Adani Enterprises Limited is India's largest listed incubator of tomorrow's businesses.
Of India, for India and by India

Adani Enterprises Limited
Annual Report 2021-22

adani | Growth with Goodness

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.

Highlights of FY 21-22

Revenues

70,433 ₹ crore

EBITDA

4,726 ₹ crore

PAT attributable to owners

777 ₹ crore

Net worth#

26,928 ₹ crore

#Including Non-Controlling Interest

Contents

THE BIG MESSAGE

Adani Enterprises Limited is India's largest and most successful listed business incubator.

The Company is adding large companies to its portfolio with the objective to address the needs of a growing India.

This portfolio of maturing and nascent businesses is expected to enhance value for stakeholders in a sustainable way.

Part one

What we are and what we do

CORPORATE SNAPSHOT

Adani Enterprises Limited is a dynamic proxy of a modern India.

The Company represents an effective complement of established and developing businesses.

These businesses address the prospective needs of a rapidly transforming nation.

The Company has emerged as a specialised incubator of– how businesses are conceived, invested, matured and demerged.

This incubation competence has been validated by the Company emerging as a distinctive wealth creator in its own right and through its demerged companies.

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 India's self-reliance.

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 ₹900,000 by the close of FY 21-22.

Adani New Industries Ltd

Adani New Industries Ltd (ANIL) was incorporated as a vehicle to incubate, build and develop a large integrated platform that will produce green energy through an end-to-end supply and value chain. The Company seeks to capitalise on to the Government's announcements on National Green Hydrogen Mission (NGHM) for taking India to greener self-sufficiency. Adani New Industries will act as the holding company for the end-to-end supply chain of our new energy segment and address India's energy security needs.

Besides, AEL established India's first and largest vertically integrated Solar Photovoltaic Manufacturing and EPC (Engineering Procurement and Construction) business in the Mundra Special Economic Zone (SEZ). With a capacity ramp-up from 1.5 GW to 3.5 GW for cell and module lines to be completed in the next financial year, Mundra Solar PV Ltd has emerged as the fastest growing rooftop and distributed solar EPC company in India. Solar manufacture will now be an integral part of ANIL.

Data Centres

As India's internet economy continues to grow, there is an increasing need to build data centres to ensure data storage. AEL entered into a joint venture with EdgeConnex to form AdaniConnex and build data centres across the country.

Water

India accounts for 17% of the world's population with access to only 4% of the world's fresh water resources. AEL invested in waste water treatment, recycling and reuse projects under the National Mission for Clean Ganga Framework. The Group intends to explore opportunities in the desalination space.

Adani Airports

With a portfolio of eight airports (including Mumbai and Navi Mumbai airports), Adani Airports handles ~20%+ passenger traffic in India. With an impetus on non-aero consumers, coupled with a hub-and-spoke strategy, Adani Airports looks to serve 200+ million consumers through airport infrastructure.

Road, Metro and Rail

The Company develops national highways, expressways, tunnels, metro-rail and railways. Adani Road Transport now comprises a portfolio of 14 construction and operation contracts of 5000+ lane km.

Adani Wilmar Limited

Adani Wilmar Limited (AWL) is a joint venture incorporated in January 1999 between Adani Group and Wilmar International Limited, Singapore (Asia's leading agri business group). AWL was seventh Adani Group company to be listed on the bourses following a successful initial public offering (IPO) during the year under review. Its business activities include oil palm cultivation, oilseed crushing, edible oil refining, sugar milling and refining, specialty fat, oleo chemical, biodiesel cum fertiliser manufacturing and grain processing. It has over 850 manufacturing facilities and an extensive distribution channel covering China, India, Indonesia and 30 other countries.

Mining services

The Company enjoys mining service contracts for nine coal blocks with a peak capacity of 100+ million metric tonnes per annum. The Company was also contracted for two iron ore mining projects with a peak capacity of 16 million metric tonnes per annum.

Integrated Resource Management

Adani Enterprises Limited (AEL) facilitates end-to-end procurement and logistics services. The Company is engaged with prominent customers across end-user sectors. AEL's presence across its value chain (including logistics) has made it one of the leading revenue generators for Indian Railways.

Agro Products

A wholly owned subsidiary of AEL, Adani Agri Fresh Limited (AAFL) pioneered the establishment of integrated storage, handling and transportation infrastructure for apples in Himachal Pradesh. The Company markets Indian fruit under the FARM-PIK brand. The Company imports apples, pears, kiwis, oranges, grapes and other fruit for sale in India.

Defence & Aerospace

Adani Defence and Aerospace is engaged in the defence & aerospace segment with a vision to transform India into a destination for world-class high-tech defence manufacturing.

Human capital

As of 31st March 2022, Adani Enterprises Ltd. employed around 1155 individuals; 32% of these employees comprised engineers, Chartered Accountants and other professionals. The average age of employees was 38. The employees were located at 32 locations.

Credit rating

The credit rating of Adani Enterprises Ltd. was upgraded by CARE during the year as under.

Domestic	Domestic rating/ outlook
Long-term facilities	A+ / Stable
Short-term facilities	A1+

Mining Services

Rating agency	Facility	Domestic rating/ outlook
CARE	Mining Business (ringfenced) – Long-term facilities	A+ / Stable

AEL Corporate

Rating agency	Facility	Domestic rating/ outlook
BWR, Acuite	Short-term facilities - Commercial Paper	A1+

Corporate Social Responsibility

Adani Foundation, the CSR arm of the Adani Group, is engaged in activities across 16 States and 2,409 villages, touching more than 3.7 million lives. The CSR programme provides quality education, health, safety, sanitisation, sustainable livelihood development and infrastructure development to underprivileged communities. The Foundation implemented four projects (Saksham, Swachhagraha, SuPoshan and Udaan).

Key numbers in FY 21-22

64.4

MMT, Volume of the IRM segment

1104

MW, Solar module volumes manufactured

27.7

MMT, Mining Services production from 4 mines

36.9

million consumers served across its airports

100

Lane km constructed across 5 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 milestones

1988
- Started commodity trading

1994
- Listed on BSE and NSE @ ₹150/ share
- Subscribed 25x

1995
- Commenced Mundra Port operations

2008
- Acquired Bunyu Mine, Indonesia

2009
- Adani Power Limited IPO subscribed 21x
- Bonus issue 1:1

2010
- Raised QIP of USD 850 million
- Acquired the Carmichael Mine in Australia

2015
- Completed the demerger of APSEZ, APL and ATL

2017
- Started manufacturing solar PV panels

2018
- Demerged Adani Green Energy and Adani Gas
- Fortune emerged as the largest food FMCG brand in India

2019
- Emerged #2 largest IRM player in the world

1996

- Announced a bonus issue in a ratio of 1:1

1999

- Commenced the IRM business
- Signed a JV with Wilmar, Singapore
- Announced a bonus issue of 1:1

2001

- Entered the city gas distribution business

2005

- Awarded India's first MDO contract

2006

- Announced a stock-split (10:1)

2007

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

2020

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

2021

- Entered into a Data Center JV Adani Connex with EdgeConnex to develop and operate Data Centers across India

2022

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

Our 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 (CAIIB). 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.

Adani Enterprises. A snapshot of our FY 21-22 performance

Operations

IRM volume stood at 64.4 MMT in FY 21-22 compared to 63.4 MMT in FY 20-21

Mining services volumes increased 58% to 27.7 MMT in FY 21-22

Solar module volumes stood at 1104 MW in FY 21-22 (1158 MW in FY 20-21).

Strategy

Completed the acquisition of:

- Mumbai and Navi Mumbai airports
- Jaipur, Guwahati and Thiruvananthapuram Airports

Completed the Initial Public Offering and listed the equity shares of the joint venture Adani Wilmar on the Indian stock exchanges.

In the Roads business, won a large ₹17,100 crore project for the construction & maintenance of three greenfield Ganga Expressway projects of a total 464 km in Uttar Pradesh.

Announced foray into a new green energy value chain under Adani New Industries for the production of hydrogen at the lowest cost.

The revised Board Charter implemented and established new Board committees, including a Corporate Responsibility Committee, to provide assurance for all ESG commitments.

Financials

Consolidated EBITDA grew 45% to ₹4,726 crore largely due to the acquisition of the Mumbai Airport and improved margins in the IRM business.

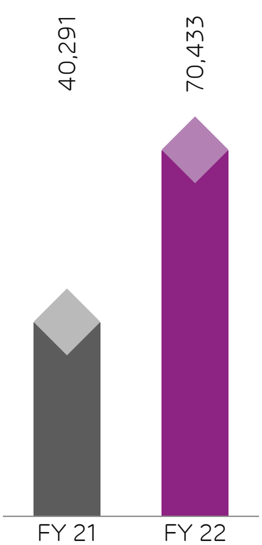
IRM revenues increased ~2x with a corresponding rise in EBITDA to ₹1,842 crore following improved realisations.

The Airports business generated a healthy ₹1,091 crore EBITDA during the year following the acquisition of the Mumbai Airport.

Adani Enterprises. Our key consolidated financials, FY 21-22

Revenues

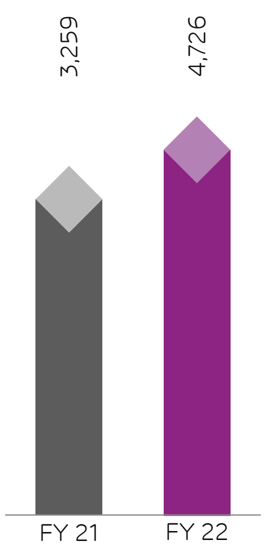
(₹ crore)



Higher commodity realisations-led growth in the IRM segment and overall revenue growth

EBITDA

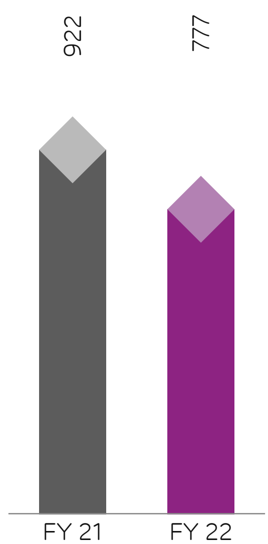
(₹ crore)



Increase in IRM due to better margins and in the Airports business due to the MIAL acquisition

Attributable PAT

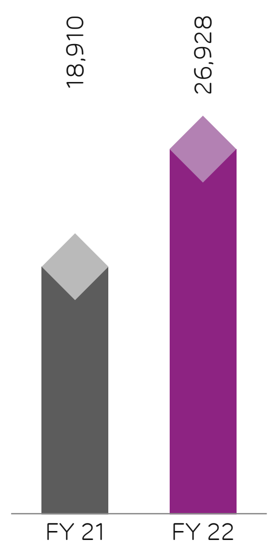
(₹ crore)



Attributable PAT
Decrease due to a higher finance cost and depreciation in developing new businesses

Net Worth

(₹ crore)

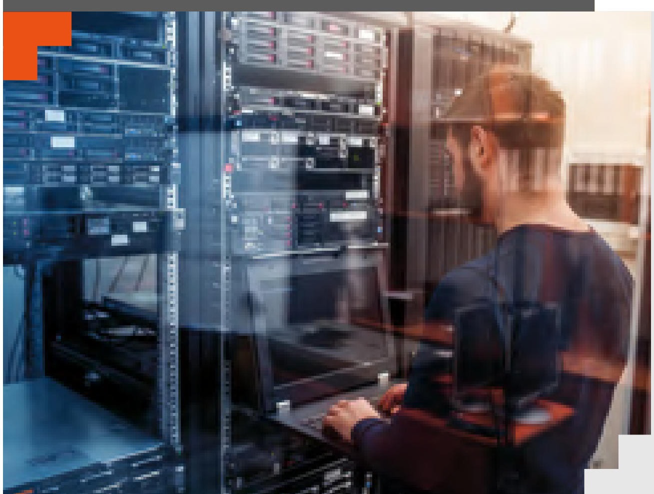


Net Worth
Increase in net worth following the acquisition of MIAL and the listing of Adani Wilmar

How our businesses performed in FY 21-22

Solar manufacturing

- Volumes stood at 1104 MW as against 1158 MW in the previous year; revenues were lower at ₹2,558 crore against ₹2,972 crore due to a reduction in EPC volume; EBITDA stood at ₹379 crore versus ₹828 crore in the previous year due to increased input costs.



Data Centres business

- Adani Enterprises partnered EdgeConneX (50-50 joint venture) to develop 1 GW data centre capacity over this coming decade
- Construction of Chennai 17 MW facility is nearing completion
- Land acquisition at Noida and Vizag were completed

Water management

- Received LoA for the Bhagalpur Waste Water HAM project in Bihar with 45 MLD capacity.

Airport infrastructure

- Adani Airports handled 36.9 million passengers, 320,000+ air traffic movements and 6.65 lakh MT cargo across seven operational airports

Roads and highway construction business

- Concession agreement was signed for the 464 km Ganga Expressway project in Uttar Pradesh under the BOT model for ₹17,100 crore
- Received LoA for 67 km Kagal Satara project, Maharashtra, under the BOT model
- Completed the construction of ~100 lane km during the year

Packaged and branded edible oils

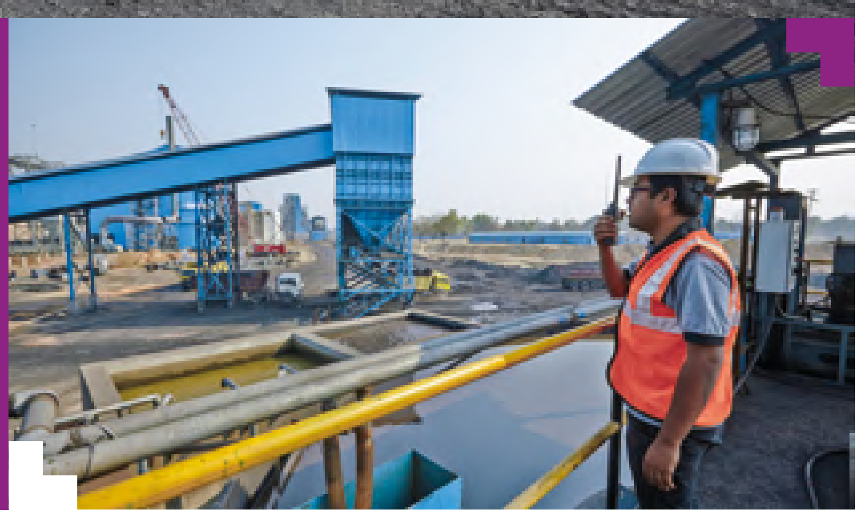
- Adani Wilmar (50:50 joint venture and consolidated based on equity method of consolidation revenues) increased revenues 46% from ₹37,090 crore in FY 20-21 to ₹54,214 crore in FY 21-22
- Fortune brand continued to lead the domestic retail consumer pack market with a 20%+ market share

Mining

- Volumes increased 58% to 27.7 MMT; revenues increased 15% to ₹2,360 crore; EBITDA stood at ₹1,075 crore.
- Production of 27.7 MMT included 15.0 MMT from PEKB, 3.3 MMT from GPIII, 6.4 MMT from Talabira and 3.0 MMT from the Kurmitar mine.
- Dispatched increased 67.7% to 25.2 MMT, including 12.3 MMT from PEKB, 3.5 MMT from GPIII, 6.4 MMT from Talabira and 3.0 MMT from the Kurmitar mine.

Integrated resource management

- Volumes were 64.4 MMT (63.4 MMT in FY 20-21)
- Revenues stood at ₹49,263 crore as against ₹24,280 crore due to improved realisations
- EBITDA increased ~2x to ₹1,842 crore in line with an increase in revenues and margins growth.



Agro products

- Adani Agri Fresh managed sales and procurement functions with a positive trading arbitrage.
- The Company coordinated the entire logistics of apple movement across the country without transit delays or increased costs.

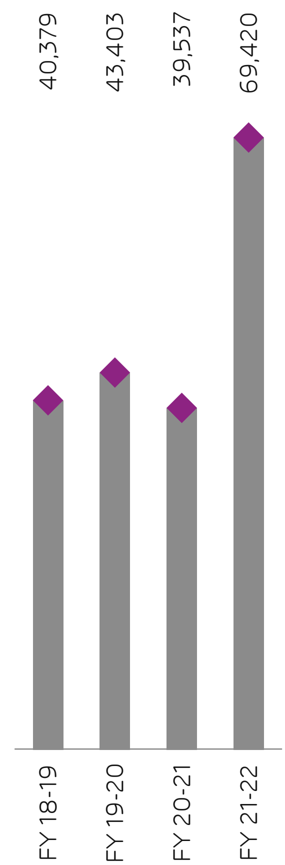
Defence sector

- The Company bagged contracts for over 1,000 crore from the Indian Armed Forces, including the first ever Small Arms Contract awarded to a private sector manufacturer of small arms.
- The Company was awarded the first ever DcPP program for Long Range Guided Bombs for the Indian Air Force.

How we have grown over the years

Revenue from operations

(₹ crore)



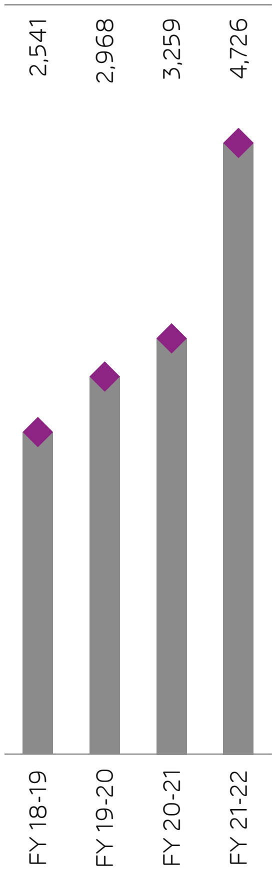
Definition
Sales growth, which indicates the growing competitiveness of the Company

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
Aggregate sales increased following recovery from the pandemic in FY 21-22, coupled with higher commodity realisations

EBITDA

(₹ crore)



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

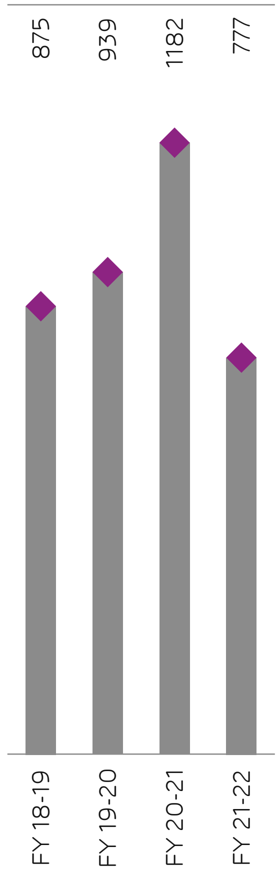
Why we measure
This measure is an index of the Company's operating profitability (as distinct from financial), which can be easily compared with the retrospective average and sectoral peers

Performance
Over the years, the Company sustained operating performance growth measured in EBITDA terms. In FY 21-22, there was strong growth from established and developing businesses

Net Profit to owners

(Before Exceptional Item)

(₹ crore)



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

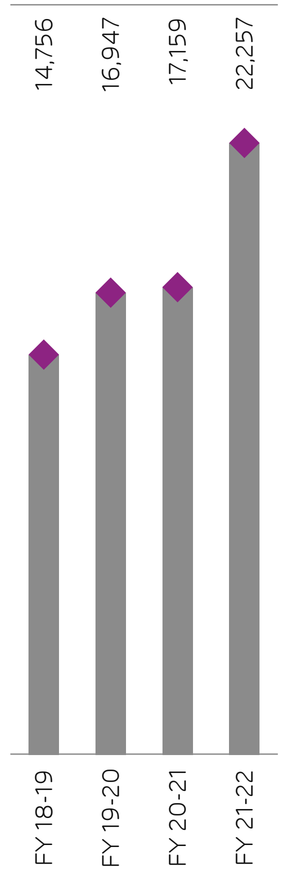
Why we measure
This essentially indicates profits finally accruing to equity shareholders

Performance
As the Company incubated new businesses of Airports, Roads and Others, its profit declined in FY 21-22 due to higher finance costs and depreciation in infra-heavy businesses

Net Worth

(excluding Non Controlling Interests)

(₹ crore)



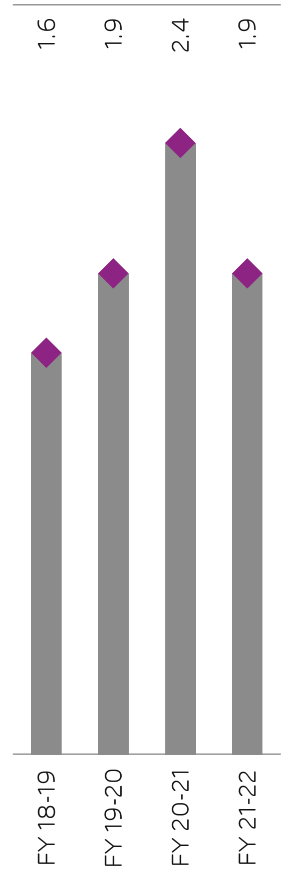
Definition
This is derived through the accretion of shareholder funds

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 stronger 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
As the Company invested deeper in new businesses like Airports, Roads and Others and incurred higher finance costs, its interest cover moderated to 1.9 in FY 21-22

Part two

The Adani Group platform

ADANI GROUP PROFILE

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

Values

Courage
We shall embrace new ideas and business

Engaged in nation building

Vision

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

Enhancing stakeholder value

Trust
We shall believe in our employees and other stakeholders

Enriching communities of its presence

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

Culture

Passion
Performing with enthusiasm and energy

Results
Consistently achieving goals

Integration
Working across functions and businesses to create synergies

Dedication
Working with commitment in the pursuit of our aims

Entrepreneurship
Seizing new opportunities with initiatives and ownership

The promoter

The Adani Group has been promoted by the visionary industrialist Mr. Gautam Adani. The Group was founded by Mr. Gautam Adani in 1988 as a commodity trading business, the flagship company being Adani Enterprises Limited (previously Adani Exports Limited).

The Adani Group

Headquartered in Ahmedabad, India, Adani Group 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, Defence & Aerospace, Mining Services, Copper, Petrochemicals, Data Centre and other sectors.

The scale

Most of the Group's businesses are among the largest in India, generating attractive economies of scale. Adani Green Energy Limited is among the largest renewable energy businesses in India. Adani Total Gas Limited is the largest city gas distribution business in India. Adani Ports & Special Economic Zone Limited is the largest private sector port operator in India. Adani Wilmar is the largest edible oils brand in India. Adani Transmission Limited is the largest private sector transmission and distribution company in India. Adani Power Limited is the largest private sector thermal power producer in India.

The visibility

The Adani Group comprises seven publicly traded companies with market capitalisation of USD 206 billion as of 29th April 2022.

The positioning

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

The core philosophy

The Adani Group's core philosophy is 'Nation Building', driven by 'Growth with Goodness', its beacon for sustainable growth. The Adani Group is committed to widen 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 Group comprises four IG-rated businesses and is the only Infrastructure Investment Grade bond issuer from India.

Adani: A world class infrastructure & utility portfolio

adani

Infrastructure and utility portfolio

Incubator	Energy & Utility		Transport & Logistics		Direct to Consumer	Other Businesses
(74.9%) AEL	(61.3%) AGEL Renewables	(74.92%) ATL T&D	(65%) APSEZ Ports & Logistics	(100%) NQXT	(44%) AWL Food FMCG	
	(37.4%) ATGL Gas Discom	(75.0%) APL IPP				
	(100%) ANIL New Industries	(50%) AdaniConneX Data Centre	(100%) AAHL Airports	(100%) ARTL Roads	(100%) ADL Digital	(100%) Other specialty businesses (Defence, Mining services, Copper and Petrochemicals

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

Represents public traded listed verticals

~USD 206 billion combined market capitalisation

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

Marked shift from B2B to B2C businesses

ATGL: Gas distribution network to serve key geographies across India

AEML: Electricity distribution network that powers the financial capital of India

Adani Airports: Operates, manages and develops eight airports in the country

Locked in Growth

Transport & logistics: Airports and Roads

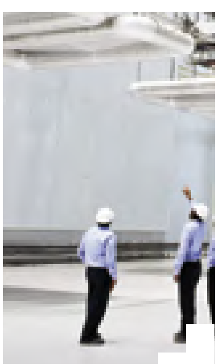
Energy & Utility: Water and Data Centre

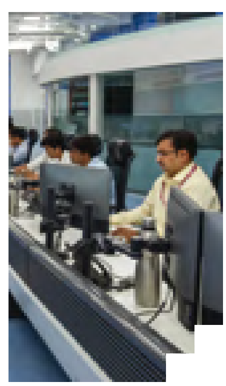
APSEZ: Adani Ports and Special Economic Zone Limited	**NQXT**: North Queensland Export Terminal	**ATMSPL**: Adani Tracks Management Services Pvt. Ltd. (Formerly, Sarguja Rail Corridor Pvt. Ltd.)	**AAHL**: Adani Airports Holdings Ltd.	**ATL / APL / AGEL / ATGL**: Adani Transmission / Power / Green Energy / Total Gas Ltd.
AEML: Adani Electricity Mumbai Ltd.	**ARTL**: Adani Road Transport Ltd.	**Adani Water Ltd.**	**T&D**: Transmission and Distribution	**IPP**: Independent Power Producer

Opportunity identification, development and beneficiation are intrinsic to Adani Group's diversification and growth

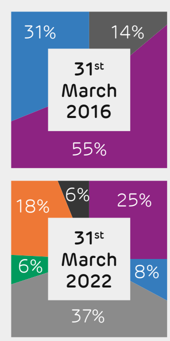
Adani Group: Repeatable & proven transformation investment model

	Phase	Development		Operations	Post operations
Activity	Origination	Site development	Construction	Operation	Capital management
	▪ Analysis & market intelligence ▪ Viability analysis ▪ Strategic value	▪ Site acquisition ▪ Concessions and regulatory agreements ▪ Investment case development	▪ Engineering & design ▪ Sourcing & quality levels ▪ Equity & debt funding at project	▪ Life cycle O&M planning ▪ Technology enabled O&M	▪ Redesigning the capital structure of assets ▪ Operational phase funding consistent with asset life
Performance	▪ India's largest commercial port (at Mundra)	▪ Completed one of India's longest intra-state transmission lines of 897 ckm (Ghatampur Transmission Ltd.)	▪ 648 MW ultra mega solar power plant (Kamuthi, Tamil Nadu)	▪ Energy Network Operation Center (ENOC)	▪ First ever GMTN of USD 2 billion by an energy utility player in India an SLB (Sustainability-Linked Bond) in line with COP26 goals at AEML ▪ AGEL's tied up 'Diversified Growth Capital' with revolving facility of USD 1.35 Billion fully fund its entire project pipeline ▪ Issuance of 20 and 10-year dual tranche bond of USD 750 million making APSEZ the only infrastructure company to do so ▪ Green bond issuance of USD 750 million established AGEL as India's leading credit in the renewable sector
	▪ Highest margin among peers	▪ Highest line availability	▪ Constructed and commissioned in nine months	▪ Centralised continuous monitoring of solar and wind plants across India on a single cloud based platform	Debt structure moving from PSU banks to Bonds





Debt structure moving from PSU banks to Bonds

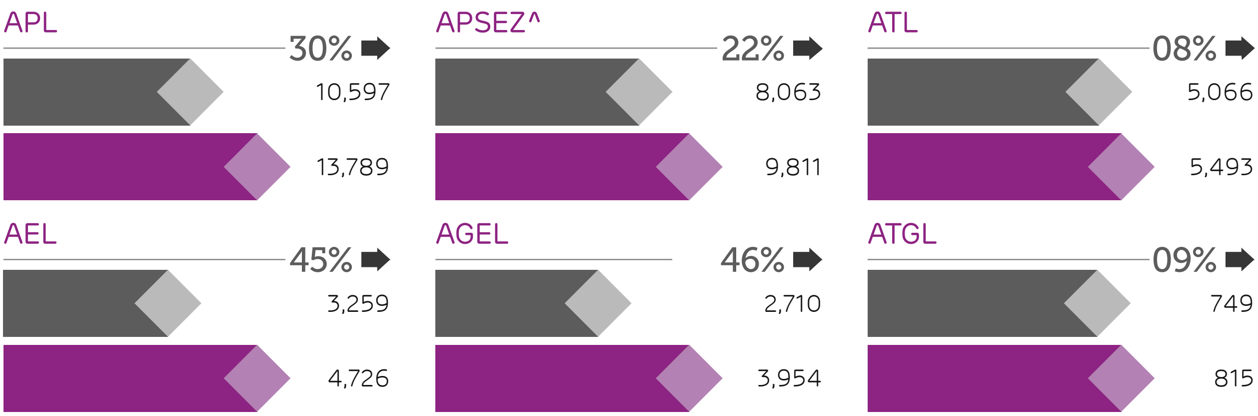


■ PSU banks
■ Private banks
■ DCM (Bonds)
■ DII
■ Global International Banks
■ PSU-capex LC

How Adani Group companies performed in FY 21-22

EBIDTA growth

₹ crore



Strong growth in the consolidated EBITDA of the listed companies of the Group by 26% in FY 21-22 demonstrates the utility nature of the businesses

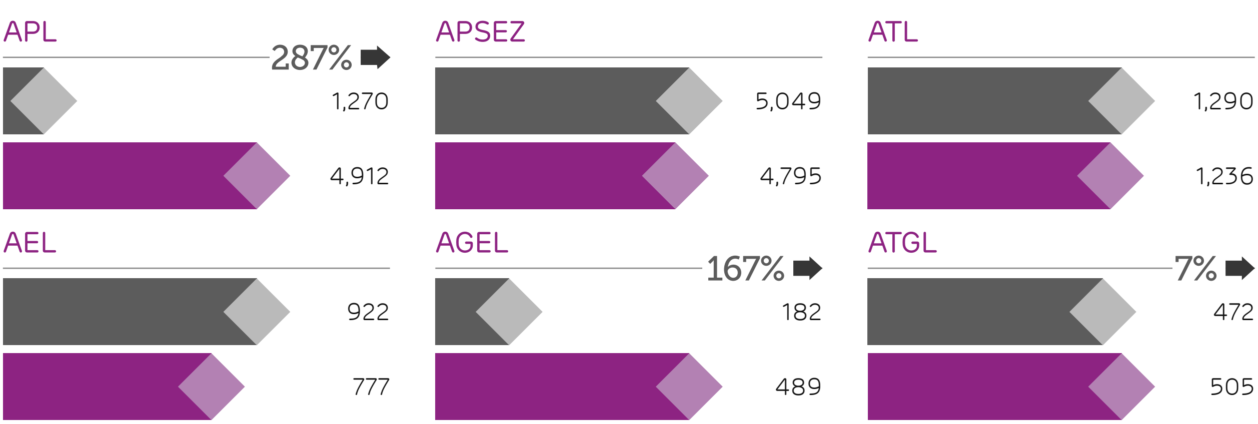
- APL EBITDA improved due to improved tariff realisation and higher prior period income recognition
- AGEL's continued growth in EBITDA was supported by an increase in revenues and cost efficiencies brought in through analytics driven O&M
- ATL EBIDTA grew on account of higher revenues in transmission and distribution segments.
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- ATGL EBITDA grew due to increase in sales volume and coupled with an improvement in the operating margin and cost optimisation
- AEL EBITDA grew due to better margins in the IRM business and consolidation of the Mumbai Airport business

^APSEZ: EBITDA excludes one-time transaction cost of ₹60 crore in FY 21-22 and donation of ₹80 crore in FY 20-21. *EBITDA excludes forex gain/loss, other income*

■ FY 20-21 ■ FY 21-22

PAT performance

₹ crore



- All portfolio companies registered profit after tax (PAT)

■ FY 20-21 ■ FY 21-22

The Adani Group's platform of foresight excellence, outperformance and leadership

The Adani Group businesses

Transport	Logistics	Energy	Direct-to-consumer	Metals & materials

The Adani Group growth platform

Betting on India	Strategic big picture	Making outsized investments in futuristic infrastructure	Investing at a competitive capital cost in a relatively low commissioning time	Creating long-term revenue visibility	Reinforcing attractive margins

The platform

India

At the Adani Group, we believe in and bet on India. We have observed that following the announcement of liberalisation in 1991, India has not just grown faster; it has compressed the GDP growth of the earlier decades into considerably fewer years for equivalent growth. India is now expected to transition from a sub-USD 3 Trillion economy to a USD 5 Trillion economy in the next few years.

At Adani Group, we proactively invested in businesses that will ride the middle-income consumption engine seeking improved life quality. We have invested not on the basis of what is, but on what can be. By making disproportionate investments, we intend to shift the needle not just for the 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 Group, 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 business presence, rich sectorial experience, timely project implementation, 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 a decisive sustainable leadership and evolve the Company's position into a generic name within the sector of its presence.

Relatively non-mature spaces

At the Adani Group, we have selected to enter 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 very businesses can be considered non-mature by the virtue of their vast addressable market potential and the superior Adani Group value proposition. The result is that the Adani Group 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 Group has established a respect for taking outsized bets in select sectors and businesses without compromising Balance Sheet safety. The Group 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 a substantial cost leadership (fixed and variable) across market cycles.

Technology

The Adani Group invests in the best technology standards of the day 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 Group has built a distinctive specialisation in project execution, one of the most challenging segments in India. The Group 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.

Scalable financial structure

The Adani Group has created a robust financial foundation of owned and borrowed funds (the lowest cost by far for infrastructure building companies in India). This enhanced credibility makes it possible for the Adani Group to mobilise resources from some of the largest global lenders at among the lowest costs. This approach helps transform these marquee institutions from mere lenders to stable resource (fund or growth) providers for the long-term.

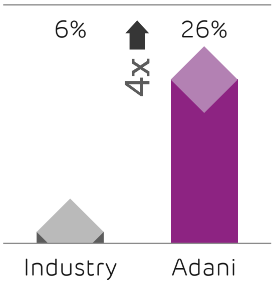
Ownership

The Adani Group comprises a high promoter ownership, validating a commitment and ownership in projects.

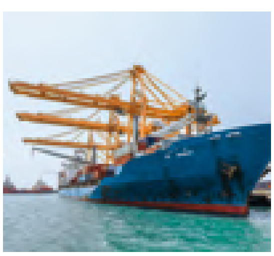
Adani Group's outperformance

Port cargo throughput growth

(MMT)



2021	1,246 MMT	247 MMT
2022	1,319 MMT	312 MMT



APSEZ

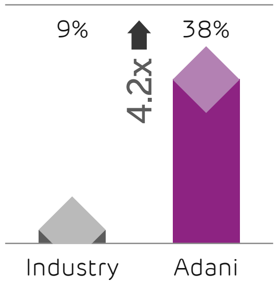
Highest margin among peers global

EBITDA margin: 70%[1,2]

Next best peer margin: 55%

Renewable capacity growth

(GW)



2021	140 GW[9]	14.8 GW[6]
2022	153 GW[9]	20.4 GW[6]

AGEL

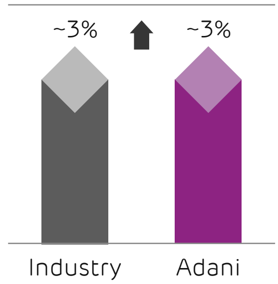
World's largest solar energy developer

EBITDA margin: 91.8%[1,4]

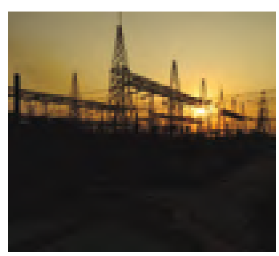
Among the industry's best

Transmission network growth

(ckm)



2021	4,41,821	18,336
2022	4,56,716	18,795



ATL

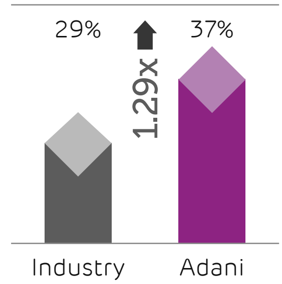
One of the highest network availability among peers

EBITDA margin: 92%[1,3,5]

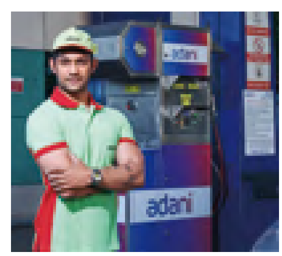
Next best peer margin: 88%

City gas distribution[7] growth

(GAs[8] covered)



2021	228 GAs	38 GAs
2022	293 GAs	52 GAs



ATGL

India's largest private CGD business

EBITDA margin: 25%[1]

Among the best in industry

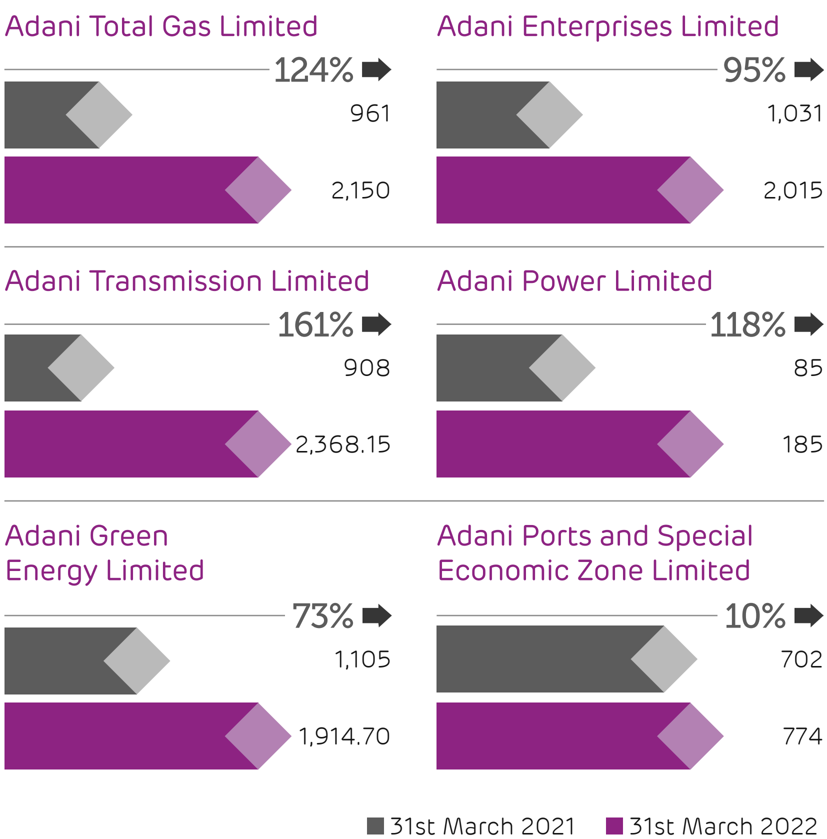
Transformative model driving scale, growth and free cash flows

Note: 1. Data for 2021-22; **2.** Margin for ports business only, Excludes forex gains/losses; **3.** EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; **4.** EBITDA Margin represents EBITDA earned from power supply **5.** Operating EBITDA margin of transmission business only, does not include distribution business. **6.** Contracted & awarded capacity **7.** CGD – City Gas distribution **8.** GAs - Geographical Areas - Including JV | Industry data is from market intelligence **9.** This includes 17GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed'

How Adani Group companies performed in a challenging FY 21-22

(share price in ₹)

Movement in the Adani listed portfolio on the stock exchanges in 2021-22



All Adani portfolio stocks generated a healthy growth.

The Adani Group: Establishing benchmarks

Largest

India's largest commercial port (Mundra)

India's largest private sector ports company

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

One of the world's largest ultra mega solar power plant of 648 MW at Kamuthi (Tamil Nadu)

Largest

Ports company enjoying the highest margin among peers

One of the highest transmission line availability in India

Aiport infrastructure company in India

Quickest

The 648 MW solar power Kamuthi plant commissioned in only nine months

Longest

Completed one of the India's longest intra-state transmission lines of 897 ckm (Ghatampur Transmission Ltd.)


SpiceJet
Red. Hot. Spicy.

Part three

Our leadership management's perspective of our businesses

CHAIRMAN'S MESSAGE

Optimism comes from Resilience. Resilience comes from Belief. Belief is Optimism

To say our world is in uncharted waters would be an understatement. The adverse impact of the mix of the pandemic, armed conflict, and climate change has exposed the fragility of the global system. The challenge of predicting the increasing complexity of this multidimensional crisis has become evident to governments across the world. Amplified inflation, disrupted food supplies, increased human displacement, exposed healthcare machinery, stalled education levels and faltering job creation are all signs of the damaging effects of the crisis and are testing every nation's resilience.

Resilience is a characteristic that makes it possible to bounce back. It is the ability to withstand unanticipated crises; to face uncertainty with curiosity and optimism. This capacity within societies to rebound from setbacks is increasingly difficult to model or predict as the crisis drivers become more complex and intermingled. While there is always room for debate, looking back to the recent events, there can be no denying that India has emerged with more credit for its handling of the Covid-19 crisis from a humanitarian and economic perspective than most developed economies. When it comes to Russia, India has been able to take a mature approach to the ongoing conflict. And in this complicated environment, India has emerged as the fastest growing major economy when other major nations are confronted with recessionary trends. India has also been one of the very few countries that has accelerated its renewable energy footprint despite the energy crisis that has seen several countries pause their pursuit of renewable energy goals. The government must be given credit for the way it has played its role and managed this all-round balancing act.

Our belief in our past defines our ability to believe in our future, translating into the big bets that we make in the present. Never have we shied from investing in India, never have we slowed our investments and never have we feared to enter any uncharted territories of adjacent sectors – our resilience comes from this unshakeable belief and robust confidence in the aspirations of our country and countrymen.

45%

EBITDA growth of AEL's incubator business

A culture of resilience

It is India's inherent resilience that provides our nation with its underlying optimism. My belief in our nation has never been higher. To use a cricketing analogy, we are now playing in one of the strongest home grounds and on one of the firmest pitches that has ever existed. This pitch is expected to remain firm for several decades.

Optimism comes from resilience. Resilience comes from belief. And belief is optimism. In our case, it is this resilience, optimism and belief that drives us forward. Our belief in our past defines our ability to believe in our future, translating into the big bets that we make in the present. Never have we shied away from investing in India, never have we slowed our investments, and never have we feared to enter any uncharted territories in adjacent sectors – our resilience comes from this unshakeable belief and robust confidence in the aspirations of our country and countrymen. The success of the Adani Group is based on its alignment with the India growth story.

We have always strongly believed in the policies announced by the government, continued to invest throughout all economic cycles, watched for emerging sectors critical for the country's growth, and entered new sectors with confidence in our learning and operating abilities and more importantly, belief in ourselves. We have grown adjacency by adjacency without getting hung up on conventional business models. We have built infrastructure envisioning a far larger and greater India; a confidence which has paid us dividends.

During this journey of more than 25 years, we have faced our share of crises, stumbled a few times but have always got back on our feet and emerged stronger and with a greater belief in ourselves. It is these experiences and belief in ourselves that have given us our resilience and our optimism for a greater future. It is this future that unfolded over the period 2021-22. This was the year when we announced ourselves to the world.

Preparing to go 'Green'

The best evidence to showcase our confidence and belief in the future is our investment of $70 billion in facilitating India's green transition. We are already one of the world's largest developers of solar power. Our strength in renewables will empower us enormously in the effort to make green hydrogen the fuel of the future. We are leading the race to turn India from a country that is an over-reliant importer of oil and gas, into a country that might one day become a net exporter of clean energy - a 'never-done before' transformation in a stunningly short period of time - a transformation which will help reshape India's energy footprint in an extraordinary way.

Our growth and success have been recognised around the world. Foreign governments are approaching us to work in their geographies and help build their infrastructure. In 2022, we also laid the foundation to seek a broader expansion beyond India's boundaries.

$200

billion, Group market capitalisation

While we now hold a major global renewable energy portfolio, we have made remarkable progress in several other industries. In one stroke, we have become the largest airport operator in India. Around these airports that we operate today, we are engaged in the adjacent businesses of building aerotropolises and creating localised community-based economic centres. We have made entries in sectors ranging from data centres, super apps and industrial clouds, to defence and aerospace, to metals and materials — all aligned with the Government's vision of an Atmanirbhar Bharat.

We continue to grow as builders of India's infrastructure, winning some of the largest road contracts in the nation and growing our already substantial market share in businesses such as ports, logistics, transmission and distribution, city gas and piped natural gas. Our successful IPO of Adani Wilmar makes us the largest FMCG company in the country. And now, we are the second largest cement manufacturer in India as well.

Our combined Group market capitalization this year exceeded US$ 200 billion. We were able to raise billions of dollars from the international markets – a direct validation of confidence in both the India and the Adani growth story. Our growth and success have been recognised around the world. Foreign governments are now approaching us to work in their geographies and help build their infrastructure. In 2022, we also laid the foundation to seek a broader expansion beyond India's boundaries.

A crucial piece of this jigsaw will be a better-trained, better-educated and technologically nimble workforce with a belief that they can achieve their aspirations and improve their quality of life. I have no doubt we will see this unfold over the next decade.

Robust results, soaring numbers

Our rising market capitalisation has been supported by a robust and sustained growth in our cash flows. Our focus on operational excellence and accretive capacity addition delivered across our portfolio an EBITDA growth of 26%. Portfolio EBITDA stood at INR 42,623 crores. This growth was diversified and was reflected across all our businesses with the results speaking for themselves:

Group Highlights

- Our utility portfolio grew 26%;
- Our transport and logistics portfolio grew by 19%;
- Our FMCG portfolio grew by 34%; and
- Our incubator business, represented by AEL, grew by 45%.

The high growth of our incubator AEL provides the Group with a reliable foundation for the continued development of new businesses for yet another big decade. AEL's unique business model has no parallel and we intend to leverage this further.

Segment Highlights

AGEL:

- AGEL added 1,940 MW operational capacity in FY22 (Green field commissioning: 200 MW, Inorganic addition: 1,740 MW)
- AGEL's Solar CUF improved by 130 bps YoY to 23.8% and wind CUF improves by 400 bps YoY to 30.8% in FY22

ATL:

- Adani Transmission Limited (ATL) added 1,519 circuit km to its network, reaching 18,795 circuit km, and sold a record 7,972 million units during the year.

APSEZ:

- APSEZ cargo volume grew 26% to 312 MM T in FY 22; the journey from 200 MMT to 300 MMT in cargo volume was achieved in the record time of just three years.
- APSEZ also handled record container volume of 8.2 million TEUs, a growth of 14%

ATGL:

- Adani Total Gas Limited (ATGL) added 117 CNG stations, 556 commercial, 154 Industrial and 85840 domestic customers, achieving a combined volume of 697 MMSCM (CNG+PNG)

Strategic Highlights

- Adani Green Energy completed the acquisition of Softbank's 5.3 GW renewable energy portfolio
- AEL commenced operations of its Bravus mine in Australia.
- AEL took over operations of Guwahati, Jaipur and Thiruvanthapuram airports and completed the acquisition of MIAL and NMIAL.

While we may look back and feel content, it is now that we are gathering real momentum. What we have been able to build in two decades is India's largest integrated infrastructure business based on a rapid extension into adjacent businesses. This has resulted in our transformation into an integrated 'platform of platforms' that combines energy with logistics, moving us closer to unprecedented access to the Indian consumer. I today know of no company that has this business model and has potential access to an unlimited B2B and B2C market for the next several decades.

The milestone year

It is here that I want to take a moment to reflect on 2022 as a year with special personal meaning. It represents the 100th birth anniversary of my inspiring father and role model Shri Shantilal Adani, and my 60th birthday. To mark this milestone, the Adani family came together and decided to contribute Rs. 60,000 crores towards charitable activities related to healthcare, education, and skill development, focusing especially on rural India. These three areas should be seen holistically, rather than separately, as they collectively form the drivers for an equitable and future-ready India. We have an opportunity in India to decisively lift tens of millions of people permanently out of poverty. We not only owe it to ourselves but also to our country to do everything we can to catalyse this process. Our experience in large project planning and execution and the learnings from the ongoing work done by the Adani Foundation will help us to uniquely accelerate and implement these programmes in the communities that need them the most.

The road ahead

Getting back to the theme of optimism as a driving force for a society, Martin Seligman, often referred to as the 'father of positive psychology', wrote in the Harvard Business Review that he came to his insights into the power of optimism 'the long, hard way, through many years of research on failure and helplessness.' Essentially, he discovered over several years of studies, that resilient people develop the courage of interpreting setbacks as temporary, local, and changeable. A quote attributed to Winston Churchill echoes Seligman's findings on resilience. "Success is not final," Churchill is supposed to have said, "failure is not fatal: it is the courage to continue that counts."

The reason I am inspired by these quotes is because I am an incurable optimist. I have always believed India is one the greatest countries for an entrepreneur to learn, develop and flourish. Today, I see a real drive in the young Indians to reclaim our economic stature and gain back our position as a pivotal force in global affairs. Undoubtedly, the largest middle class that will ever exist, augmented by an increase in the working age and consuming population share, will have an enormously positive impact on India's economic growth — an outcome of our much-vaunted demographic dividend. A crucial piece of this jigsaw will be a better-trained, better-educated, and technologically nimble workforce armed with the belief that they can achieve their aspirations and improve their quality of life. I have no doubt we will see this unfold over the next decade.

India, today, indeed is the world's firmest pitch on which to bat.

Gautam Adani
Chairman

26%

Portfolio EBITDA growth, FY 21-22

₹42,623

crore, portfolio EBITDA, FY 21-22

MANAGING DIRECTOR'S MESSAGE

At AEL, we have positioned ourselves as a responsible incubator today for the businesses of tomorrow.

A focused approach within the Adani Group has resulted in AEL emerging as the largest listed incubator of futuristic businesses that need patience and nurturing. It has been our experience that this responsible incubation has helped our demerged companies grow rapidly on listing, validating the robustness of our incubation process.

The year FY 21-22 proved to be one of reckoning for AEL's incubation journey and preparation for the decade ahead.

Despite challenges in the external environment – pandemic, war, rising freight and low container availability, AEL reported attractive growth in its existing businesses on the one hand and investments in new developing businesses on the other.

The attractive growth was the result of a prudent portfolio-based approach. This approach comprised various businesses and we recognise that during a given period, there will be some businesses that may do well and some that may not. However, the complementarity of businesses has been designed to generate positive returns irrespective of the state of the markets and also adequate cash from some businesses to feed the capital appetite of the others. In this manner, it has become possible to grow all the businesses within our desired overall risk and capital appetites.

The highlight of the performance of the Company during the year under review was the incorporation of a new subsidiary Adani New Industries Limited. This is one of the most exciting developments at AEL as it will address the generation of green hydrogen, related downstream products and the manufacturing of wind turbines, batteries and electrolysers. We believe that these represent the businesses of tomorrow, leading humankind into a world that is cleaner and 'greener'.

Adani New Industries will 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. We believe that this business, when seen from a limited perspective, is a proactive instance of initiative in a new and exciting sector; when seen from a larger perspective, we believe that initiatives like these can help shift India's energy needle from imports to captive generation that could have downstream implications on the country's balance of payments, currency strength and competitiveness.

Coming to our operational performance during the year, the Company's solar modules manufacturing ecosystem, which will be an integral part of Adani New Industries, maintained a 1.1 GW volume despite headwinds of rising input costs.

The data center business in Chennai is slated for completion in the first half of FY 22-23; the Company completed land acquisition in other states for data center projects, creating a foundation of multi-locational growth within a compressed period.

In the airports infrastructure business, the Company completed the acquisition of one of the biggest airports in India, the Mumbai airport, coupled with the development rights of a greenfield airport in Navi Mumbai. The Company also took over the airports of Jaipur, Guwahati and Thiruvananthapuram during the third quarter of FY 21-22.

Following these acquisitions, Adani Airports now serves every fifth passenger in the country. 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 absent or 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 grew to 5000+ lane km through 14 projects across 10 States during FY 21-22. The Company's business was considerably strengthened through a concession agreement for the 464 km Ganga Expressway Project in Uttar Pradesh, entailing an investment of ₹171 billion. We believe that the scale of this project represents a 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 the related economies.

The bids that had been won in the past translated into projects and some of them neared completion – a successful demonstration of competence across the entire project lifecycle. The construction of the road project at Bilaspur-Pathrapalli neared completion; the Company intends to complete two or three projects in FY 22-23. The Company was also awarded the Bhagalpur Waste Water Project under the Hybrid Annuity Model in Bihar (as a part of the under our Water business portfolio).

The Company's commitment towards successful incubation and subsequent independence was validated during the year under review. The Company completed a successful Initial Public Offering of its joint venture Adani Wilmar Ltd on the Indian capital market. The issue was received enthusiastically by investors with 17x subscription. The success of the offering validated confidence in the Adani Group. The issue finished the year under review with a 125% gain over its offer price, a validation of the Company's commitment to reward investors.

The Company also initiated its digital journey following the launch of Adani Digital Labs, integrating all consumer businesses around a single platform. This platform is expected to enhance synergies across consumers of the Adani Group portfolio companies. This journey was reinforced with an investment in digital and new-age start-ups, including Cleartrip.

As far as the conventional businesses were concerned, the Company's Parsa East and Kente Basan (PEKB) mine, the first and only captive open cast coal mine with washeries in the country, continued to operate at a peak capacity of 15 MMT per annum. Apart from other operational mines at Talabira II & III, Gare Pelma III and Kurmitar, the Company also initiated operations at its Suliyari coal mine with a peak capacity of 5 MMT.

The sum of these performances is that AEL reported a 75% increase in consolidated Total Income to ₹70,433 crore in FY 21-22; consolidated EBIDTA increased 45% to ₹4,726 crore. A prudent mix of established and developing businesses will continue to deliver strong numbers, protecting the present and building investments in 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. During the initial months of FY 21-22, the Company leveraged its sourcing and logistic abilities to procure oxygen plants and concentrators as a part of its Covid relief initiatives for public welfare. The Company continued to make 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 and license to operate, which translated into smooth a multi-business operation across different regions.

Mr. Rajesh S Adani
Managing Director

CHIEF FINANCIAL OFFICER'S MESSAGE

Adani Enterprises has been engaged in the business of shareholder value creation for a quarter of a century.

During the year under review, the Company validated its commitment to enhance shareholder value following patient investments and incubation. The Company's edible oils and food business, carried out under Adani Wilmar Limited, was listed on the stock exchanges, generating a 125% appreciation from its offer price to its year closing price. This incubation and listing comprised the classic elements of our incubation commitment: the Company was nurtured for more than two decades through business-strengthening initiatives that translated into the creation of enduring brands and market leadership. The result is that Adani Wilmar is one of the fastest growing large foods companies in India and the undisputed leader of the Indian edible oils market.

The success of the Adani Wilmar IPO represents yet another instance in a growing line of post-listing successes of AEL-incubated companies. At AEL, we believe that the robustness of our incubation is not only reflected in the growth of that business while it is being incubated; it is also reflected following listing. The result is that the listing of Adani Ports, Adani Transmission, Adani Green Energy and Adani Total Gas delivered returns at a consolidated CAGR of 37% to shareholders, considerably higher than the broad stock market indices.

At AEL, our portfolio comprises maturing and nascent businesses. During the year under review, AEL strengthened its incubation pipeline through the addition of the futuristic business of Adani New Industries, while continuing to strengthen its Airports, Roads and Data Center businesses. The last three business achieved rapid scale within a compressed period, considerably faster than the sectors that they represent. They service large addressable markets and given adequate support – strategic, financial and managerial – these businesses are expected to grow with speed towards visible scale and performance.

In a portfolio of businesses influenced by diverse market pulls and pressures, the over-riding validation of our strategic direction is 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 by the Company's credit rating during the year under review: upgraded to A+ for long-term debt and to A1+ (highest rating) for short-term credit facilities by CARE Ratings. We believe that the ability to enhance credit rating 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.

Following 2022, in a post-Balance Sheet date development, AEL strengthened its net worth through a primary preferential equity issuance of USD 1 billion to International Holding Company, Abu Dhabi. This fund raising showcases confidence of global marquee investors in the country's long-term stability and prospects in general, and AEL's business plan in particular.

AEL's Consolidated Total Income for FY 21-22 increased 75% to ₹70,433 crore, Consolidated EBIDTA increased 45% to ₹4,726 crore and Consolidated attributable PAT was ₹777 crore. The Company's earnings per share was ₹7.06 per share and the Company proposed a final dividend Re.1 per share for the year.

Even as a number of AEL's businesses are still in the developing phase, they have begun to contribute to EBITDA. The Company's Airports and Roads business began to generate a healthy EBITDA during FY 21-22, validating the strength of the AEL incubation story, drawn from the scale and the Adani Group synergy leading to a short gestation towards maturity. These relatively young businesses contributed an EBITDA of ₹1,304 crore during FY 21-22 and should grow attractively as our Airports operations normalise following increased passenger movement starting the current financial year and a ramp up in our Roads portfolio.

The EBITDA from our established businesses sustained their robust momentum, increasing 13% to ₹3,664 crore, while attributable PAT rose 74% to ₹2,038 crore.

One of the achievements of the Company was the financial closure for its greenfield Navi Mumbai International Airport project. The Company arranged for the entire debt of ₹12,770 crore from State Bank of India, taking Mumbai a step closer to the launch of another infrastructure landmark.

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 debt-to-equity ratio and interest coverage ratio stood at 1.5x and 1.9x respectively, highlighting sound capital management practices.

During the year under review, the Company strengthened its governance architecture and assurance practices through the creation of an Audit Committee and Nomination & Remuneration Committee (100% independent). The Company also formed a Corporate Responsibility Committee comprising 100% Independent Directors with the objective to provide an ESG roadmap and assurance to the Board. AEL also overhauled its Board-level review mechanism to moderate risk.

The principal message that one seeks to send out is that AEL is poised to embark on an exciting journey with investments in the futuristic energy value chain, airports, roads, data center and materials like copper and petrochemicals. We believe that these businesses represent the building blocks of the India of the next 25 years leading to 2047 – the first centenary of this nation – and we are optimistic that as these businesses grow, they will enhance considerable value for our shareholders as well.

Jugeshinder Singh
Chief Financial Officer

The credible feature of the Company's operations was that significant investments in new growth businesses did not compromise its financial discipline.

Part four

Adani Enterprises. Incubating for India

India. Synonymous with one word. 'Opportunity'

India: Unprecedented scale of opportunity

Large base on which to build for the future

Capitalising in an existing critical mass

Quicker economic growth with moderate investment

1
India is the world's fastest growing major country

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

5
India accounts for the world's fifth highest flight departures

2
India's export growth is the second highest in the world

2
India has the second largest agriculture sector in the world, by dollar value

India: Speed of opportunity

To largeness, India is bringing the prospect of speed of change

This speed of the past represents an unmistakable momentum

This momentum could accelerate national wealth creation and inclusion

This momentum could reduce or eliminate poverty in our lifetimes

8 to 2
India is the second fastest growing consumer economy, up from the eighth in 1996

17 to 2
Increase in India's global ranking from 17th in 1996 to second in terms of mobile connections

14 to 3
India moved up from 14th in 1996 to 3 in terms of air passengers

13 to 5
Indian industry is the fifth largest in the world, up from 13th in 1996)

11 to 5
India's manufacturing sector (largest part of industry) is 5th largest from 11th largest in 1996

14 to 7
India is the seventh largest services economy, up from 14th in 1996

12 to 7
India's position has grown from the twelfth largest consumer economy in 1996 to the seventh

4 to 27
million, Growth in India's international departures from 1996 to 2020

0 to 87
% penetration in mobile telephone penetration from 1996 to 2020

50 to 25
Decline in the % of women marrying below 18 years.

12 to 4
India's domestic investment (gross capital formation) improved from 12th rank in 1996 to fourth in 2020 (dollar value)

Source: Anand Rathi Share and Stock Brokers Limited

You have seen the past. Now see what India's future may hold

"We are approximately 10,000 days away from 2050.

Over this period, I anticipate India will add about USD 25 trillion to its economy.

This translates to an addition of USD 2.5 billion to our GDP every day until 2050.

Over this period, I also anticipate India will add about USD 40 trillion to its stock market capitalisation.

This represents an addition of USD 4 billion to the market every day until 2050.

Over this period, India will have eliminated all forms of poverty.

We have a real shot at making this happen - in just 10,000 days."

Gautam Adani,
Chairman, Adani Group

What does Bharat Par Nirbhar mean?

- A country focused on self-reliance and beyond
- A country positioned as a global products provider
- A country responding to the China + 1 opportunity

4 reasons why Bharat Par Nirbhar is an idea whose time has arrived

#1

- India's demographic dividend
- Youthful country; economically productive; potent consumption driver
- India's median age across 1.6 billion population to be just 38 years by 2050
- Greater willingness to take moderate leverage and accelerate consumption
- Long-term policies to address India's health, education and skilling gaps

#2

- India's rapid middle-class expansion
- The largest middle-income population in the world
- Growing appetite for cars, motorcycles, televisions, air conditioners, mobile phones and refrigerators
- Driven by private consumption, accounting for 70% of India's growth since 2000
- This could graduate India into the world's largest consumer market

#3

- Digitalisation will transform India
- India's retail payment system is now a global benchmark
- 99% Indians have Aadhaar numbers – linked to bank accounts and mobile phone numbers (Jan Dhan-Aadhaar-Mobile trinity)
- BHIM (Bharat Interface for Money) created the interoperating backbone to connect all banks and consumers
- India's digital transformation opportunity could enhance India's nominal GDP by 100 to 200 basis points

#4

- India is among the world's largest investors in renewable energy
- India's investment in solar, wind and green hydrogen energy inspires unprecedented possibilities
- Decentralised power could accelerate the micro-sizing of 'everything'
- This could extend rurally to micro-manufacturing, micro-agriculture, micro-water, micro-healthcare, micro-banking and micro-education
- Revolution in alternative energy technologies could graduate into a net green energy exporter

The big question – and our answer

We are being asked why Adani Enterprises is investing aggressively in a range of new businesses like green hydrogen, petrochemicals, airports, roads, copper and data center.

Our answer:

Because India is rapidly graduating from Atmanirbhar Bharat to Bharat Par Nirbhar.

There are remarkable things happening around us

The basis of AEL's Bharat Par Nirbhar story

Venture capital funding in India crossed USD 1 billion in 2015 and is expected to touch USD 45 billion this year

India accounts for 60,000 start-ups and 81 unicorns - the third largest start-up ecosystem in the world

India added about one unicorn every week in 2022

India delivered a record foreign direct investment of USD 65 billion in a pandemic year

FDI is expected to increase to a record USD 100 billion in FY 22-23, making India the world's third largest FDI recipient

Core sector capital expenditure - cement, metals, oil refining and power (especially renewable) - could be about ₹5 trillion in 3 years, twice the capex in the previous three years

(Source: Spark Capital)

Searches for loans grew the most in tier-3 cities at 47%, followed by tier-2 (32%) and tier-4 (28%)

(Source: TransUnion CIBIL and Google)

Loans below ₹25,000 have grown 23 times since 2017

(Source: TransUnion CIBIL and Google)

70% of fintech NBFC disbursals are outside Tier-1 cities; 78% customers are millennials (25-45 years)

(Source: The Times of India, 11.06.21)

India's foreign exchange reserves crossed USD 600 billion for the first time in June 2021, almost tying with Russia as the fourth largest reserve holder in the world

(Source: The Times of India, 11.06.21)

India's Finance Minister launched a four-year road map for a ₹6 lakh crore asset monetisation plan in her FY 21-22 Budget speech - 20 asset classes across 12 ministries

(Source: The Times of India, 24.08.21)

The National Infrastructure Pipeline size at USD 1.5 trillion - nearly USD 300 billion a year - is even larger than what is being undertaken in the US as part of that country's infrastructure stimulus.

(Source: Business Standard, 27.11.21)

India aims to increase airports from 141 to 200 by 2025-26 with an investment of ₹1 trn

(Source: The Economic Times, 22.04.22)

Around 87% of the Indian households could have an internet connection by 2025 and there could be a 21% rise in the duration of internet access through mobile since 2019.

(Source:The Economic Times, 23.04.22)

The Indian government will set up 75 digital banks this year, according to the Indian Finance Minister.

(Source: Business Standard, 20.04.22)

The Indian software as a service (SaaS) industry is set to clock in a massive USD 100 billion in revenues by 2026. India is gearing to supersede China as the second largest SaaS nation in the next few years.

(Source: Business Standard, 20.04.22)

Indian entrepreneurs are building bigger enterprises faster — 50% of the 130 companies reached unicorn status in the first five years after their initial institutional fundraise. The public listing of 12 unicorns is another indicator of the increasing maturity of the Indian technology (tech) ecosystem. The total number of unicorns from India more than doubled from 62 to 130 in just 15 months.

(Source: The Economic Times, 20.04.22)

The number of active dematerialised accounts in the country jumped 63% to 89.7 million in FY 21-22, underpinned by factors such as an increase in smartphone usage, and attractive returns delivered by the equity markets.

(Source: Business Standard, 15.04.22)

India surpassed the target set for asset monetisation in FY 21-22, raising over ₹97,000 crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions. The target for FY 21-22 was ₹88,000 crore from asset monetisation. The Centre is also confident of achieving the ₹1.67 lakh crore target set for the current fiscal year.

(Source: The Times of India, 14.04.22)

India's tax collections soared to a record ₹27.07 lakh crore in FY 21-22 compared with the Budget estimate of ₹22.17 lakh crore.

(Source: The Times of India, 08.04.22)

India's exports witnessed 40% growth during FY 21-22, hitting a record USD 417.8 billion and surpassing the target set by the government by 5%. The country's USD 40 billion in exports in March 2022 was the highest in a single month.

(Source: Business Standard, 04.04.22)

India's airports could see 33.81 crore passengers in FY 22-23, 69.35% more than FY 21-22.

(Source: Business Standard, 29.03.22)

In FY 21-22, India's equity market broke into the world's top five club in terms of market capitalisation for the first time, climbing two positions.

(Source: Business Standard, 12.03.22)

India will launch a digital currency in FY 22-23, joining a small group of countries (nine at the moment) that possess their own digital currency.

(Source: Business Standard, 03.02.22)

The Indian digital economy of USD 85-90 billion in calendar year 2020 could see an exponential rise to USD 800 billion by 2030 in the backdrop of increased internet penetration, rising incomes and a young Indian population.

(Source: The Telegraph, 16.02.22)

India achieved the highest ethanol blending of 8.1% with petrol in FY 21-22 (December-November) supply year and is committed to achieve a blending target of 20% by 2025.

India, the world's largest recipient of remittances, received USD 87 billion in 2021.

(Source: Business Standard, 01.07.21)

Industrial capex, which comprised only a fourth of the overall annual average capex of about ₹12 trillion in the past five fiscal years, is estimated to have grown at more than 30% in FY 21-22, faster than the compound annual growth rate of 6% between FY 15-16 and FY 19-20.

(Source: Mint 22.04.22)

At Adani Enterprises, we are preparing ourselves for this new India.

We are investing today for tomorrow

4+

₹ lakh crore, proposed investment by the Adani Group across existing and new businesses over the next decade

29+

USD billion, market capitalisation, 31st March 2022

Our last annual report was prefaced by the word ‘Incubation’.

The theme of this year’s report is ‘Incubating *for India*’.

As a concept, incubation is becoming increasingly relevant.

The concept is not only relevant for technology companies; it is now accepted as critical for all companies.

Successful incubation can make or break companies within the first few years of being launched.

The inability to incubate successfully can result in an extensive loss of national resources.

Incubation is increasingly relevant due to the nature of variables, Black Swans and competitive pressures.

When businesses are small, they need to be protected and supported by existing businesses.

They need to be sustained by a strong Balance Sheet, managerial bandwidth, relationship networks and institutionalised knowledge.

They need to be spun off into standalone status only when they achieve self-reliance.

The most critical words in our commitment to incubation: 'Of India, by India and for India'

Overview

Adani Enterprises Limited is more than a company; it is a snapshot of the world as it is likely to be in the future.

A world that will gravitate towards food hygiene.

A world that will seek to invest in energy-efficient resources.

A world where companies will need to build national internet infrastructure.

A world that will invest more extensively in efficient and convenient mass mobility.

Adani Enterprises has seeded today's space with related businesses that will be increasingly relevant in tomorrow's world.

The Company has brought to these businesses a largeness of vision, coupled with aggressive business implementation and patient capital.

These businesses represent more than a commercial or arbitrage proposition; they represent a superior proxy of a better lifestyle, cleaner world and better hygienic proposition.

Most of these businesses represent a showcase of how humankind would want to live across the foreseeable future.

The result is that these businesses hold out a growing bias for consumption today and tomorrow, the basis of business continuity.

This assurance of being among the first-movers in business today with the prospect of a considerably larger and more competitive business tomorrow represents the underlying optimism at Adani Enterprises.

Marked by the prospect of enhancing value for all stakeholders associated with the Company.

Adani Enterprises is India's most successful incubator.

The Company has built on competencies aggregated across three decades

Adani Enterprises, in its capacity of a focused incubator, is unlike any listed company in India.

We have created an entire company around the incubation theme, which is unlike any listed company in the country.

We have focused exclusively on incubation for more than two and a half decades in a rapidly growing post-liberalisation India.

We combine the roles of venture capitalist, private equity investor and consultant.

We provide Adani Group with the courage to venture into new and uncharted areas.

We invest with the foresight that our business will plug national gaps a few years down the road.

We bring a responsible patience to our commitment – as opposed to being pressured into short-term decisions by the debt on our books.

We are incubating businesses with the aspiration to create industry leaders and sectorial transformers.

We leverage the power of deep pockets, multi-year patience, Group knowledge, visibility to recruit talent and availability of adequate capital.

We provide our incubating companies the shock absorbers to ride out challenging market cycles and sectorial shakeout.

We have demonstrated the courage to make outsized investments at the outset, transforming what would have been a beginner's handicap into a competitive advantage.

We have successfully reconciled the soul of a start-up with the competitiveness of a mature organisation – a rare foundation around which to build a modern business.

We have responded with a portfolio approach - collection of businesses – that enhances business sustainability.

We grow our business through strategic business units, accountable to the Board of Directors for their sustainable growth.

We work with the objective to create robust businesses that strengthen profitability within our system and enhance shareholder when demerged.

We believe that our incubation pedigree is measured and appraised on how we enhance value for all our stakeholders.

In FY 21-22, Adani Enterprises deepened its commitment to incubate for India

The Company entered the green hydrogen, petrochemical, digital and copper businesses

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 million users through the super-app by 2025 and 400 million people by 2030 through various Adani portfolio and partner services

Rationale

Create an integrated Adani platform to provide a seamless experience for 400+ million 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.

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 November 2024, 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 to phosphoric acid. The Company may explore value-added downstream opportunities like copper tubes.

ADANI AND THE INDIA STORY

Adani Enterprises is invested in a story called India

If India grows, Adani Enterprises grows faster

Economic growth

The GDP growth achieved by the country in the first 60 years was replicated and compressed in only the next seven. We believe that India will return to an aggressive growth phase from the current year onwards with the pandemic behind it.

Demographic advantage

India is not just adding most people to its population each year; India's average age at 29 is also younger than the comparable average age in China (38) and USA (38). This indicates that India's youth will be economically active far longer, a robust foundation on which to build a consumption-driven economy

Catch up

Our optimism is derived from the reality that there are two consumption curves transpiring concurrently in India – one is the catch-up curve where an under-consumed India (across virtually every product or commodity) that is lower than the global average plays catch-up in the first phase. There is a second curve where the per capita consumption average is aligned with the economic growth of that year. When you put these consumption drivers together you get a sustainable consumption appetite for the long-term, the scale of which if which is perhaps unmatched anywhere.

Aspiration

The modern Indian is different from his or her predecessor. The modern Indian seeks to live better, consume more, less price-sensitive, open to buying on credit, influenced by the smartphone and more globally exposed to trends than ever. The result is that we foresee a progressive decline in savings and an increase in spending. Why this is important is because this is transpiring across the second largest population spread of the world, creating an unprecedented economic transformation opportunity.

Government policy

The principal driver of economic change is top-down. The Indian government has unleashed an unprecedented complement of economic reforms, providing the country with a long-term direction. The core of this direction has been centred around the concept of self-reliance - Atmanirbhar Bharat - that ensures that India produces much of her needs within and uses the critical mass to service the needs of other countries. Besides, the Indian government announced the production-linked incentive scheme, catalysing capital expenditure across a range of large industries. We are optimistic that these policies will give the country a decisive push towards manufacturing-driven growth, accelerating the creation of jobs, incomes and prosperity.

Privatisation

The last two Union Budgets have underscored the need for the monetisation of national economic assets through responsible privatisation. A significant privatisation that occurred during the last financial year was that of India';s national carrier Air India. We foresee this trend extending to other assets and sectors, attracting private sector capital and enterprise that could result in enhanced national productivity. We also perceive the government's monetisation plan to be a decisive economic trigger.

India and Adani Enterprises

At Adani Enterprise, we believe that we have a growing stake in the emerging India story. We are not just a collection of a few businesses (as on 31st March 2022), but we are also the country's largest organised listed business incubator that is focused on building for India, by India and in India.

The principal message that we wish to communicate is that if India grows quicker than it has done in the past and higher than the global economic growth, then Adani Enterprises is likely to climb into the next orbit.

PROXY

Adani Enterprises brings to the table a compelling business portfolio increasingly relevant in a rapidly modernising India

Overview

The businesses of Adani Enterprises have been threaded around a singular idea: invest today in what India will need tomorrow.

These businesses address large and relatively under-penetrated spaces with respect to the consumption appetite of today or of the foreseeable future.

By setting up large capacities with some of the most pedigreed partners in the most attractive locations at some of the most competitive costs around the most responsible ESG propositions, we are competently placed to build profitable and sustainable businesses.

These businesses have not been built to merely mark out a presence across their respective sectors; they have been built to lead their sectors, offer customers a superior price-value proposition, reduce their break even points and widen their markets.

As a result, the businesses constituting Adani Enterprises have not been created only to service existing markets; they have been built to enlarge markets, enhance lifestyles, secure national interests and strengthen prosperity – the most effective means by which we can take India ahead.

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

Solar manufacturing: Engaged in the manufacture of solar photovoltaic cells and modules that represent the building block of the solar 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

Petrochemicals: To engage in the production of a range of green fuel and green energy that help India decarbonise with speed

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


1
Energy & Utility
2
Transport & Logistics
The Company's business has been structured across five buckets
3
Consumer Businesses
4
Natural Resources
5
Metals & Manufacturing

Energy & utility business

- New industries (End to end green H_2 chain)
- Data centres
- Water

Transport & logistics business

- Airport
- Road

Consumer business

- Food FMCG
- Digital

Natural resources business

- Services business (MDO & IRM)
- Commercial mining

Metals & manufacturing business

- Defence
- Petrochemicals
- Copper

INCUBATION APPROACH

How we have built a unique incubation umbrella

Overview

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) that have been grown completely from scratch. This represents the largest collection of business being incubated completely from scratch in India or perhaps in any listed company anywhere in the world. These businesses possess a complement of scale, strategic importance and technology sophistication.

Process efficiency

The incubation pedigree of Adani Enterprises has been influenced by the following realities:

Structure: Adani Enterprises operates like a holding company; it owns complete or significant equity stakes in its constituent businesses

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

Financial support: The Company provides critical cash flow support during the initial phase of the capital expenditure period, which makes it possible to moderate an exposure to debt, enhances business liquidity and kickstarts a cycle of responsible reinvestment that helps mature the business with speed

Playbook: The Adani Group template of incubation represents a guidepost of all initiatives that succeeded in the past (and are likely to recur). The constituent business enjoy access to Adani Group competencies that infuse institutionalised competencies into the new businesses without each of these companies needing to reinvent any wheel, making it possible to leapfrog capabilities and time

Verticalisation: The Company has been structured across distinctive verticals that operate mutually exclusive of each other. In turn, this verticalisation enhances focus, accountability and specialisation.

Partnership: The AEL corporate team plays the role of a strategic advisor to each of the Company's businesses, which ensures that the Adani Group management bandwidth is always available to assist, support and nurture the businesses

Governance: The constituent businesses get an immediate access to an operating framework (strategic/tactical/controls/reporting) that makes it possible to capitalise on and build on an available governance foundation

Our Group priorities

At Adani Enterprises, the businesses of our constituent companies are woven around overarching Adani Group themes, which enhance strategic synergy, direction and outcomes.

India: We believe in and bet on India. We proactively invest in businesses that will ride the country's middle-income consumption engine (directly or indirectly).

Ownership: The Adani Group comprises a high promoter ownership, enhancing the confidence of other stakeholders.

Futuristic: We invest in business likely to be futuristic or at least likely to remain relevant for the next few decades. Wherever the sector is likely to be phased down due to an overarching global direction away from that product or service, we cap investments in that business.

Competitive advantage: We have invested in an overarching culture of excellence – rich sectorial experience, timely project implementation, commission projects faster than norm, commission assets lower than the industry average, grow markets, establish leadership and evolve into a generic name.

Nascent spaces: We have selected to 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.

Outsized: We take outsized bets in select sectors, which sends out a strong message of our long-term seriousness. The disproportionate initial capacity would have been a drag in a conventional structure; it is an advantage in an incubated structure that establishes economies of scale immediately and deters prospective competition.

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 cutting-edge technology standards that generate incremental profitability, helping recover any additional cost that might have been paid. This superior technology pedigree effectively becomes a potent driver of the Company's competitive advantage, positioning the Company around a technology-driven recall even as it may be present in relatively conventional sectors.

Scalable financial structure: 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).

Outcomes

The quality of AEL's incubation has been reflected in the speed of maturing of its various businesses. This has helped mature the demerged entity so that it emerges as a sectorial benchmark with a credible credit rating that leads to the maximisation of stakeholder value. This demonstrates that the AEL influence is not restricted to the incubation period but extends beyond, helping create sectorial leaders.

The Adani Group DNA

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

Our incubation competence: Access to Adani Group strengths

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

Our incubation life cycle

Conceive → Fund → Fuse → Develop → Hold → Demerge

At the heart of our incubation effectiveness lies a robust ESG focus that enhances value in a responsible way

Overview

At Adani Enterprises Limited, we believe that we are in business to do the right things in the right way.

We are engaged in business for the benefit of all our stakeholders: 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 competing investment alternatives, the community must benefit from our presence, the government must benefit through taxes and livelihood creation while our vendors must benefit through the outsourcing of products and services.

This commitment to the creation of integrated value for all our stakeholders represents the basis of our long-term existence. It reflects in enhanced Financial capital, Manufactured capital, Human capital, Intellectual capital, Social and relationship capital and Natural capital.

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.

The combination – environment, social and governance – provides a platform for long-term growth.

Some of the principles of our ESG commitment have been described in this section, which provide a perspective of who we are, where we come from and what we hold dear.

Integrity

At AEL, we have centralised the importance of integrity in our operations. We place the highest standards when it comes to personal and collective integrity, reflected in a compliance with the enunciated standards stipulated by the government, other regulatory agencies and peer global standards. Over the years, our commitment to integrity has also extended to 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, the basis of sustained outperformance.

Board of Directors

At AEL, we believe that the success of our strategic direction is influenced by our Board of Directors. Our Directors represent the strategic 'pilots' of our direction, helping the Company accelerate or course-correct. We have placed a premium on our Board composition, comprising achievers of standing. The Board comprises a good proportion of Independent Directors, who can speak their mind and influence the Board.

ESG commitment

At the core of our sustainability lies our ESG (environment-social-governance) commitment. This commitment has been formalised through a policy; besides, this ethic is not just documented but is lived. Over the years, this commitment has reflected in pro-active investments in equipment, certifications, people and initiatives directed to moderate the Company's carbon footprint. The Company's social commitment has been reflected in various initiatives to enhance value for employees, vendors, customers and community. The Company's governance commitment comprises an enunciation of how it intends to do business.

Long-term

At AEL, we plan for the long-term. Our investments are not inspired by considerations of short-term arbitrage but by the sustainable long-term value we can generate. This is visible in the verticals of our presence: some of the spaces can be considered relatively nascent; we believe that as the lifestyle revolution widens and the consumption market grows, our businesses will progressively mature, deepening our relevance.

Plural focus

At AEL, we are present in diverse businesses that enrich the holistic value of our portfolio. Over the years, this diversity has strengthened our ability to withstand specific sectorial headwinds. Besides, our ability to cross-support other businesses has enhanced our corporate sustainability.

Controlled growth

At AEL, we believe that business sustainability is best derived from achieving a balance between aggressive growth that threatens the safety of the Balance Sheet and conservative growth that leads to sectorial under-performance. The result is that each of our business constituents has defined their respective growth appetites without impairing the overall Balance Sheet. The Company has consciously allocated accruals into business growth without stretching the Balance Sheet. The result is that we have remained liquid and profitable through market cycles.

Process-driven

At AEL, we believe that growth can be best derived when the promoter charts out a strategic direction, remains engaged in the business at the strategic level but delegates day-to-day management to professionals. This arrangement has been catalysed by an investment in processes and systems, a scalable foundation that will enable the Company to grow profitably and sustainably. A framework of checks and balances makes our de-risking effective. As an extension, our audit-driven and compliance-driven approach enhances the credibility of our reported numbers.

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
- ₹12.87 crore expended on CSR, FY 21-22

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

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

Adani Enterprises. Successful incubator enhancing shareholder value

Adani Enterprises has emerged as a successful business-creating engine, presenting the modern face of Indian business to the world

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% 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
- Intends to extend 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 four years ending FY 21-22

Market value to shareholders
- Delivered 37% CAGR in market value since listing in 1994
- Delivered 170%+ CAGR in market value in three years ending FY 21-22

Capital management
- Robust structure; debt-to-equity ratio of 1.5x as on 31st March 2022

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

8,116
₹ crore, AEL market capitalisation, 31st March 2016

221,582
₹ crore, AEL market capitalisation, 31st March 2022

Indirect*

68,362
₹ crore, market capitalisation of all stocks demerged from AEL, 31st March 2016

10,31,282
₹ crore, market capitalisation of all stocks demerged from AEL, 31st March 2022

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

Demerged since 2015

Company Name	Created in	Market capitalisation, 31st March 2022
Adani Ports & SEZ	2007	USD 22 billion
Adani Power	2009	USD 9 billion
Adani Transmission	2015	USD 34 billion

Demerged since 2018

Company Name	Created in	Market capitalisation, 31st March 2022
Adani Green Energy	2018	USD 39 billion
Adani Total Gas	2018	USD 31 billion

Listed in 2022

Company name	Created in	Market capitalisation, 31st March 2022
Adani Wilmar	2022	USD 9 billion

BUSINESS VERTICALS

Adani New Industries Limited

Green hydrogen

Overview

India is expected to account for the biggest share of energy demand growth over the next two decades; the country is expected to surpass European Union as the world's third-largest energy consumer by 2030.

This reality is expected to open growth avenues with India attractively placed to transform its energy economy towards clean and sustainable energy routes. The race towards green energy assumes significance at a time the on-going Russia-Ukraine crisis has raised energy costs across the world. This is hurting India, which imports 85% of its oil and 53% of its natural gas requirements.

This reality has prompted India to explore green hydrogen development possibilities as a viable energy alternative with the objective to replace the country's energy imports. Green hydrogen could emerge as an ideal power source for energy-intensive industries like refining, steel, cement, heavy mobility and industrial heating. More importantly, green hydrogen could play a major role in India's transition from the world's third largest greenhouse gas emitter to a responsible green economy.

Government initiatives

The Indian government has embarked on a serious push to a green hydrogen policy, which is expected to transform the country's energy mix.

National Green Hydrogen Policy: The government of India notified the National Green Hydrogen Policy to achieve a production of 5 million tonnes of green hydrogen by 2030. The government announced measures to promote the use of green hydrogen through lower emission incentives, comprising a waiver of interstate transmission charges for 25 years to the manufacturers of green hydrogen and green ammonia. This waiver would apply for projects commissioned before 30th June 2025.

National Green Hydrogen Mission: The Union Government plans to launch a comprehensive green hydrogen mission to take the Green Hydrogen Policy ahead; this was announced in February 2022. The mission is expected to infuse green hydrogen purchase / consumption obligation (GHCO) in fertiliser production and petroleum refining, akin to the renewable purchase obligation (RPO). The mission is also expected to list the sectors that will need to start using green hydrogen voluntarily with a mandatory roadmap for the fertiliser and petrochemical sectors. Under the mission, the government is expected to launch incentive schemes, including a capex incentive and PLI scheme for the manufacture of electrolysers. The mission is expected to propose GHCO for 30% substitution of green hydrogen in the refinery and fertiliser sectors by FY30 and CGD for 10% blending of green hydrogen by FY30. The mission is expected to propose 15% grey ammonia substitution (domestic + import) with green ammonia in existing plants by FY 25-26 and 30% substitution by FY 29-30 as per GHCO mandate. The Government is expected to waive transmission and wheeling charges for green H2 and green ammonia projects. Guidelines are expected to be announced for green ammonia export to capitalise on low renewable energy tariffs.

The government intends to provide a single portal for all clearances required for setting up green hydrogen production along with a facility for producers to bank any surplus renewable energy generated with discoms for up to 30 days and use it as required.

ANIL: AEL's response on green hydrogen

Adani Enterprise Limited launched a new subsidiary called Adani New Industries Ltd. (ANIL) with the objective to incubate, build and develop a large integrated platform to produce green energy through end-to-end supply and value chain development. AEL has always contributed to nation building; the Company intends to add value to the government's announcements to take India to greener self-sufficiency.

Adani New Industries Limited aims to enhance India's energy security through an end-to-end supply chain. The Company intends to assist India's transition from an importer of fossil fuel energy to a green energy nation with an investment of USD 50 billion across the decade.

Key numbers

48
GW, renewable energy capacity directly connected

2.54
MMTPA, green hydrogen

The ANIL business outlay will be strengthened through a partnership with Total Energies, France. The energy supermajor agreed to invest 25% minority interest in Adani New Industries Ltd. to co-create the world's largest green hydrogen ecosystem. These green hydrogen partnerships are expected to transform the global and Indian energy landscapes, reinforcing the Adani-TotalEnergies partnership at the portfolio level. ANIL, backed by the Adani Project Management and Assurance Group, aims to operationalise the renewable platform by FY 25-26.

Key initiatives

- ANIL plans to establish a fully integrated manufacturing facility of 10 GW per annum, extending from poly silicon to cells and modules at Mundra SEZ
- The Company intends to commission 7.5 GW per annum manufacturing capacity in the wind turbine manufacturing plant at Mundra SEZ
- The Company entered into an exclusive technology transfer agreement to manufacture, assemble, commission and maintain wind turbines in India
- The Company plans to establish 5 GW per annum of electrolyser manufacturing facility at Mundra SEZ
- The Company intends to start 10 GWh per annum of battery manufacturing facility at Mundra SEZ
- The Company plans to construct a 30 GW green hydrogen generation facility at Khavda to ensure a fully built capacity to generate green hydrogen of 2.54 MMTPA

ANIL's vision

To decarbonise industries and mobility while delivering hydrogen as an alternative green energy, with the least expensive electron, could potentially transform India's energy landscape.

ANIL's business segments

Adani New Industries intends to create the largest integrated platform with three segments:

Supply chain products manufacture: The Company intends to manufacture major components for renewable energy generation like polysilicon, ingots, wafers, solar cells cum modules, wind turbines, generators, electrolysers, fuel cells and ancillary products. The Company's solar manufacturing capacity of 3.5+ GW (1.5 GW existing + 2 GW of expansion) will be a part of the ANIL portfolio. The Company targets 6-10 GW of manufacturing capacity.

Green hydrogen generation: The Company will focus on integrated renewable energy generation through solar and wind energy capacities. These will power electrolysers to produce green hydrogen. The Company will create a pipeline to transport green hydrogen from Khavda to Mundra for manufacturing downstream products

Downstream products: This segment will focus on large downstream products involving the manufacture of ammonia, urea, methanol / ethanol and other anchor projects

Key numbers

7.54
MMTPA, green ammonia

~1.7
MMTPA, green methanol

1.0
MMTPA, green hydrogen capacity eyed in the first phase

LH2, LOHC
Other technologies available as required

How ANIL could transform Mundra SEZ into the world's largest integrated green hydrogen hub

Overview

ANIL will focus on Mundra SEZ on account of a large land parcel, strategic location and developed supporting infrastructure, which is expected to become the world's largest integrated green hydrogen hub. The Mundra green hydrogen is the only one in India backed by a player with rich expertise in renewable energy and ports infrastructure. The hub is backed by ongoing investments to increase polysilicon capacity by FY 24-25 and an MoU with POSCO for creating an integrated green steel plant.

The Mundra green hydrogen hub will support multiple applications of green hydrogen, including a substantial utilisation within Adani's portfolio business:

- Green fertilisers
- Ammonia exports
- Marine mobility (ammonia, methanol)
- Long haul and heavy trucking (methanol for diesel blending)
- Steel and petrochemicals
- Fuel cell mobility at Mundra & other ports
- Polysilicon, CGD, edible oil and other small-scale users of H2
- Power generation Co-firing

Solar manufacturing

Overview

Perhaps the most exciting development coming out of India is the sweeping transformation in its renewable energy landscape. India is not just playing a side role in the global renewable energy transformation; it is playing a front-line role in altering its reality within the country and enhancing its respect in the global community of nations. The result is an unprecedented growth headroom for companies in the sectorial value chain, whether they be engaged in manufacturing renewable energy products or generating clean power.

The scope resident within the sector is reflected in the following details: India ranked third in Renewable Energy Country Attractive Index in 2021. India set an ambitious target to achieve a capacity of 175 GW of renewable energy by the end of 2022 and 500 GW by 2030, arguably the largest renewable energy expansion programme undertaken by any country.

This enunciated policy translated into positive ground realities. About 63 GW of India's renewable energy capacity is under various construction phases; installed power capacity from non-fossil fuels is expected to rise to 66% of the overall national power generation capacity by 2030. In line with this projected transformation, India's renewable energy generation capacity addition in FY 22-23 was estimated at 16 gigawatt (GW), its highest annual increment.

There is a basis for the national optimism: as on 31st March 2022, India's cumulative renewable energy generation capacity (including hydro) stood at 150 GW and likely to accelerate from this point for a good reason. Due to India's favourable location in the solar belt (400 S to 400 N), at is one of the best solar energy recipients, marked by abundant sunlight availability.

This is how the picture is expected to strengthen: according to the government's vision document, coal-based power is expected to account for just 33% of the country's total installed 817 GW capacity in 2030, (presently, 53% of 393 GW installed capacity) and a mere 10.5% in 2047. This projection is aligned with Prime Minister Narendra Modi's net-zero commitment to make India self-sustaining in its energy needs by

Solar benefits

- Cost friendly; one-time investment for 25 years
- Reduce the carbon footprint
- No greenhouse effect
- Better grid security
- Limitless and eternal solar energy
- Saving on electricity bills

the 100th year of independence and increase the share of renewable energy from 22% to 67% by 2047. Of the 1,325 GW projected installed capacity by 2047, 1,125 GW is expected to be derived from renewable energy, 140 GW from coal, 10 GW from gas and nuclear power generation capacity from 7 GW to 50 GW.

This provides an optimistic encapsulation of where India is and where it intends to go: the fifth largest country in the world in terms of solar rooftop installations and one of the fastest growing in terms of overall renewable energy capacity addition.

Government initiatives

The Indian government did not just enunciate a strategic direction; it implemented a range of initiatives and reforms to encourage and incentivise domestic solar products manufacture.

- In the Union Budget FY 21-22, the government allocated ₹19,500 crore for production-linked incentives (PLI) to enhance the manufacture of high-efficiency modules, prioritising fully integrated manufacturing units into solar photovoltaic (PV) modules.
- In April 2021, the production-linked incentive (PLI) program was launched to push gigawatt-scale manufacturing of high-efficiency solar photovoltaic (PV) modules with an outlay of ₹45 billion.
- In June 2021, Indian Renewable Energy Development Agency Ltd. (IREDA) invited bids from solar module manufacturers to set up solar manufacturing units under the central government's ₹4,500 crore Production Linked Incentive (PLI) scheme.
- In July 2021, the Ministry of New and Renewable Energy announced its decision to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- To encourage domestic production, customs duty on solar inverters was increased from 5% to 20% and on solar lanterns from 5% to 15%.

AEL's business

The Company ventured into solar manufacturing in 2017. The Company's manufacturing unit and R&D facilities are located in Electronic Manufacturing Cluster (EMC), a SEZ in Mundra, supported by manufacturing units of critical components (EVA, back-sheet, glass, junction box and solar cell and string interconnect ribbon). The Company's total capacity stood at 1.5 GW capacity as of 31st March 2022.

The Company is respected for its scale, speed and quality of operation. The Company is India's first and largest vertically integrated solar company that offers products and services across the photovoltaics spectrum. The Company commissioned India's largest solar cell and module manufacturing facility with a total installed capacity of 1200 MW each (later de-bottlenecked to 1500 MW each). They possess unmatched skills in addressing new challenges, adopting cutting-edge technologies and delivery impeccable quality.

The Company sources cutting-edge technology equipment from best-in-class producers. This has translated into cost leadership, high operational scale and standards aligned around global benchmarks. The manufacturing facility is likely to be scaled to 3.5 GW of modules and cells.

Key highlights, FY 21-22

The Company registered the highest annual sales volume amongst all Indian solar photovoltaic manufacturers.

The Company is India's leading module supplier in the DCR (accounting for over half of India's total DCR production).

The Company is India's largest solar PV module supplier in the CPSU segment.

The Company enjoys the largest solar rooftop market share of more than 50% as well as of KUSUM schemes across India.

The Company was the first and now the largest producer of bifacial cells in India.

The Company's credit rating improved to A- (positive outlook).

The Company's order book stood at 700 MW at the end of the financial year.

The Company became a member of PV Cycle, a non-profit organisation that offers collective and tailor-made waste management and legal compliance services for companies and PV module waste holders across the world.

The Company expanded its solar retail footprint across 21 States (comprising more than 2,000 towns for the distribution of solar panels in India).

Solar product sales achieved 1104 MW in FY 21-22 compared to 1158 MW in FY 20-21, despite COVID outbreak.

The Company sold nearly 251 MW under the KUSUM scheme.

The Company engaged in cost optimisation, efficiency improvement in wafers, B grade cell reduction, lower glue wastage, alternative source development for cell line and module line spares and life enhancement of high-cost consumables.

Our logistical advantage

Capacity	1500MWp per annum
Technology	Crystalline silicon technology with a judicious product mix of multi, mono and bifacial products
Location/state	Mundra, India
Nearest port	Mundra port (adjacent to the factory premises)
Major raw materials	Silicon wafers, silver paste, glass, EVA Al frame and backsheet
Raw materials coming from	China, Singapore, Malaysia and Vietnam

Achievements

Received ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OHSMS) certificates by TUV

Received ISO 50001-2018 certificate from TUV for Energy Management system (EnMS)

Recognised as Top Performer by DNV-GL PVEL Global reliability testing for four consecutive years (2018 to 2021) the only Indian Company to be so recognised

Won the Torch Bearer of Make-in-India Award from EQ

Won Green Urja Award 2021 from Indian Chamber of Commerce

Listed as Most Bankable Indian Brand in PV Module Tech Global Tier-1 ratings - CCC+

Rated as Largest Indian Solar PV module supplier for 1H 2021 as per India Solar Market Leaderboard 1H 2021 by Mercom

Rated as Largest Indian Solar PV module supplier for CY 2021 as per JMK Research Annual India Report card 2021

Our competitive strengths

First-mover
- First in India to commission a vertically integrated solar photovoltaic manufacturing in Mundra Special Economic Zone

Knowledge
- Experienced team of professionals and technologists
- State-of-the-art R&D facility
- Global alliances, strengthening technology access

Balance Sheet
- Prudent deleveraging
- Profit making business
- Robust cash flows

Sales
- Pan-India presence
- Robust and rapidly growing order book
- Respected clientele; brand-enhancing projects

Competence
- Comprehensive EPC solutions provider
- International quality standards
- Prudent technology investments
- Economies of scale

Delivering best-in-class environmental compliances

ETP treated water

	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

	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

	GPCB limit	Result
pH @ 25° C	6.5-8.5	8.09
TDS (PPM)	500	176
Total hardness (in PPM as CaCO3)	200	108
Calcium (in PPM as CaCO3)	120	78

Ambient air

	GPCB limit	Result
PM 10 (µg/m3)	100	82
PM 2.5 (µg/m3)	60	26
SOx (µg/m3)	80	10.4
NOx (µg/m3)	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 all PSU/Domestic tenders requirement	BIS/IS 14286	Bureau of Indian Standard

ANIL business philosophy

Manufacturing ecosystem

Solar modules	WTG	Battery	Electrolyser
Full backward integration starting from silicon till modules Focus on high efficiency future technologies – TOPCon and HJT	**Manufacturing Turbine, Nacelle & Rotor Blades** Technology partnership with renowned global players	**Focus on utility scale stationary storage market** Partnership with established technology players being evaluated	**Full backward integration for better control and cost efficiency** Focus on reduction in production cost: USD 250/kW -> USD 100/ kW (FY30)

Green H_2 generation ecosystem

Khavda resource site to supply power to H_2 generation plant

- Electrolyser supplied by manufacturing division
- Electrolyser technology (Alkaline vs PEM) targeting lowest H_2 generation cost while maintaining flexibility for intermittent renewable power

Green H_2 pipeline

- Integrated project connecting Khavda to Mundra with 42" H_2 pipeline of 1.5 MMTPA for manufacturing of downstream products at Mundra SEZ
- Landed cost at Mundra will be the lowest through pipeline given economies of scale

Downstream products

- Mundra SEZ best placed to become green Hydrogen hub with port infrastructure and various industry clusters
- Multiple end use cases: Ammonia, methanol, urea production
- Industry clusters for Green H2 consumption: Copper, cement, aluminium

Key considerations

- ANIL & AGEL will be the largest consumer of RE manufacturing ecosystem
- Market certainty for ANIL given captive consumers and execution certainty for captive consumers
- Fully integrated manufacturing and consumption to result in lower wastage, faster turnaround, lower inventory, savings in overheads improving cost efficiency
- Khavda as the ideal hydrogen generation hub due to its immense RE potential and site readiness
- Mundra SEZ as an ideal green hydrogen and manufacturing ecosystem due to fully developed site and utility infrastructure

H_2: Hydrogen; **ANIL:** Adani New Industries Limited; **AGEL:** Adani Green Energy Limited; **TOPCon:** Tunnel oxide passivated contact technology; **HJT:** Heterojunction technology; **WTG:** Wind Turbine Generator; **PEM:** Polymer electrolyte membrane; **MMTPA:** million metric ton per annum; **RE:** Renewable Energy; **SEZ:** Special Economic Zone

BUSINESS VERTICALS

Our data center business

The big picture

India's digital economy is expected to reach USD 1 trillion in value by 2025, with the government planning to treble the country's installed power capacity for data centres. This indicates a USD 4.5 billion investment opportunity to set up data centre infrastructure by that year.

The vision of AdaniConneX is to build a 1 GW capacity data center by 2030, supported by ongoing land acquisition and construction activities across Chennai, Noida, Navi Mumbai, Hyderabad, Vizag, Pune, Kolkata and Bangalore. The first data centre in Chennai is about to be commsisioned.

Overview

Macro: India is projected to emerge as the world's third largest economy by 2030, comprising 776 million internet users, 75 million Small and Medium businesses (SMBs), 5 million+ developers, 59 thousand start-ups, 1200 listed enterprises, and 1300 global development centers. The Indian SaaS ecosystem is now the third largest in the world and is expected to service 11% of the global SaaS demand by 2025. In line with these technology trends, Mckinsey predicts a USD 1 trillion digital economy by 2025. (Source: ETimes, McKinsey)

Digitalisation: India is expected to have about 830 million smartphone users by 2022. The digital delivery of entertainment, healthcare, education as well as goods and services is on the rise. Besides, the pandemic has had a huge impact on remote and hybrid work, requiring more investments to be put in cloud-based services and mobile technologies. This could significantly increase the demand in the country for data centres.

Data sovereignty: The proliferation of cloud computing highlighted the importance of data sovereignty. With massive amounts of data crossing borders and public cloud regions, the Indian government incentivised the local development of data centres to protect India's consumers. The government's proposal to recognise the data centre sector at par with critical infrastructure sectors like power, railways and roads enhanced its importance.

Support: The government is targeting an investment of ₹3 lakh crore in the next five years as part of the hyperscale data centre scheme and is planning to provide around 4% of capital investment as an incentive to companies, along with real estate support and faster clearances.

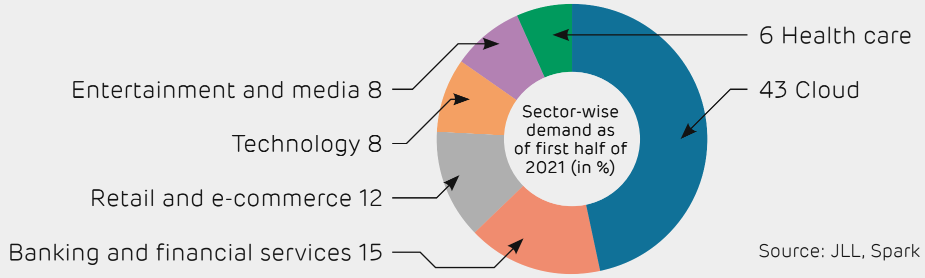
5G: The fifth-generation is the latest upgrade in the long-term evolution mobile broadband networks. While 4G was a leap forward, allowing people to stream music and video on the go, 5G is designed to connect more devices beyond smartphones with higher speed and capacity.

E-commerce: The Indian e-commerce market is expected to grow to USD 111.40 billion by 2025 from USD 56.6 billion in 2021. Further, this online retail market is estimated to be 25% of the total organised retail market and is expected to reach 37% by 2030. Therefore, it is expected to reach USD 350 billion by 2030. Each month, India adds approximately 10 million daily active internet users - the highest in the world. 100% FDI is allowed in B2B e-commerce. 100% FDI under the automatic route is permitted in the marketplace model of E-commerce. Close to 100% of pin codes in India have seen e-commerce adoption. More than 60% transactions and orders in India come from Tier two cities and smaller towns. E-commerce payments in India are expected to rise at a compound annual growth rate (CAGR) of 18.2% between 2021 and 2025 to hit USD 120.3 billion.

Smartphones: Indian smartphone users stand third in the list of 'Maximum time spent on devices' after Indonesia and Brazil globally (2021). Third on the list is India, with an average smartphone usage time of 4.6 hours a day, close to a 40% year-on-year rise.

Expanding footprint

Increased thrust on digital transformation has driven demand for data centres across sector.



Source: JLL, Spark Capital Research

AEL and data

The Adani Group's extension from B2B to B2C businesses makes data aggregation critical, inspiring a deep understanding of consumers and their prospective actions. The result is that the data centre business is not just another standalone business but one positioned to leverage the vast data generated by the Group's consumer-facing businesses – airports, edible oils, etc. – that could interface periodically with an estimated 500 million consumers by 2025 (population equivalent to a number of countries combined).

The result is that at our Company data management and storage represent the frontier of digitally-driven research, driven by a need to derive enhanced knowledge of consumer preferences that could sharpen strategy and competitiveness.

AdaniConneX

The AdaniConneX vision is to empower India's digital infrastructure growth, becoming the most trusted and preferred customer choice.

Our business is driven by the perspective that digital highways will generate a multiplier economic effect, warranting an imminent need for a robust digital platform through scalable data centers, submarine lines and network connectivity.

Adani partnered EdgeConneX, a US global data center firm, possessing more than 10 years of experience in serving global technology giants. The joint venture tapped into complementary strengths of both parent organisations to achieve the ambitious 1,000 MW of data center capacity goal over the next 10 years.

AdaniConneX's vision is to catalyse the growth of Indian digital players by becoming their trusted and preferred choice. The Company intends to build a reliable data center network supported by renewable energy.

Sectorial momentum

India is passing through unprecedented data growth marked by the following segments:

Enterprises: The digital transformation initiatives by enterprises is widening the market. Enterprises move their workload from captive data centers to third party co-location data centers and public/hybrid cloud.

Large cloud players: India's cloud market is growing in double digit percentages. The country's public cloud services market (IaaS+SaaS+PaaS) is likely to be valued at USD 10.8 billion by 2025, growing at a CAGR of 24.1% between 2020 and 2025. On account of high-end customer demand, these cloud players will need a higher number of cloud regions, each with 3-4 availability zones, building significant data center capacity to address captive requirements.

Government: India is witnessing a digitisation of government processes, covering Smart Cities, Digital India, Meghraj and Aadhar, among others.

Tech native businesses: 65% of India's population is less than 35 years of age, reflected in a stronger embrace of digital technologies. The country's average internet data usage increased from 1.24 GB per month in 2018 to 14.1 GB in June 2021. Besides, there has been an uptrend in tech-enabled start-ups in the e-commerce, online gaming, social media, online learning, remote working and OTT fields.

Government initiatives: Some Indian reforms and global developments driving data centre capacity growth consist of:

- The Indian government's flagship 'Digital India' programme intends to transform the nation into a digitally empowered society and knowledge economy.
- The grant of Infrastructure status to Data Centers will boost the digital ecosystem through a lower capital cost, attracting sizable investments
- Over 1.2 billion Indians enrolled in the world's largest biometric digital identity programme called Aadhaar, creating an available data foundation to build on.
- The focus of the MeghRaj project initiative is to accelerate e-services delivery in India, while

optimising ICT spending of the Government.

- The Indian government drafted a policy to provide 'infrastructure status' to the data centre sector, raising it at par with industries like railways, roadways and power.
- The central government seeks to graduate India into a data centre hub with an ambitious incentive scheme worth ₹12,000 crore to encourage investments.
- The government's investment target is ₹3 lakh crore over five years as a part of the hyperscale data centre scheme, planning to provide 3-4% of capital investment as an incentive to investing companies, real estate support and faster regulatory clearances.

Highlights, FY 21-22

- Chennai data centre nearing completion
- Completed land acquisitions at Noida and Vizag
- Land aquistion in progress at Mumbai, West Bengal, Pune, Hyderabad and Bangalore
- Dicussion in advance stages with global tech companies

Competitive strengths

The Adani Group possess extensive experience in delivering critical and large infrastructure across sectors. This will be leveraged to commission the AdaniConneX data centre infrastructure around global standards.

The Adani Group is a leader in the energy management sector, including the generation of green energy, among the most crucial factors to succeed as a data center operator. The result is that the Company is attractively placed to provide differentiated offerings such as creation of edge data centers in primary and secondary markets as well as green powered data centers to customers.

The Adani Group possesses rich experience in delivering large projects with unique full-stack capabilities in power generation, transmission and distribution, including renewable power. On the other hand, EdgeConneX brings unique capabilities in operating and designing over 50 global data centres in more than 40 markets. As a validation of this capability, the joint venture won the trust of prominent hyperscalers and Fortune 50 companies.

The Company possesses technical expertise and a customer-centric approach that translates into customised and specialised solutions.

Enhancing sustainability

The Company's sustainability commitment is visible through the adoption of emerging technology and sustainability practices resulting in Green Data Centres.

Environment

The Company takes the following initiatives to maintain environmental sustainability.

Renewable power

- The Company is engaged in collaborative efforts to minimise its carbon footprint through the use of renewable power.
- The Company is committed to provide up to 100% renewable energy to its data centers.
- The Company expects to leverage state-of-the-art technologies (solar, wind, hybrid + storage).
- The Company intends to integrate green hydrogen as a backup power solution for data centers (feasibility study completed).
- The Company will deliver energy at a competitive cost around an integrated approach towards renewable energy development.

Energy efficiency

- The Company leveraged cutting-edge technology and design best practices to reduce Power Use Effectiveness (PUE).
- The Company designed facilities to enhance mechanical and electrical efficiency.
- The Company will seek to continuously moderate carbon footprint and power intensity.

Water resource management

- Treated water is used for

operations with rainwater harvesting.

- The Company will reduce water and energy intensity through technology-driven innovation.
- The Company utilises air-cooled chillers over water-cooled chillers.
- The Company utilises water-efficient, free cooling technologies and taps into reclaimed water supplies.

Green building

- The Company's data centre facility will be positioned as a 'Green Building' certified by industry-recognised institutions like IGBC.
- The Green Data centre rating system will facilitate the construction and operation of data centres with enhanced resource efficiency, moderating operational costs.

Social

Diversity and inclusion

- The Company aims to create aspirational and sustainable workplaces by nurturing diversity and inclusion.
- The AdaniConneX culture is reflected in mixed ethnicity, regional affiliations, physical ability, age, education, domicile and merit-based appointment.

Training and development

- The Company supports employee development through online and digital learning platforms, on-the-job training and leadership development opportunities.
- AdaniConneX (in partnership with EdgeConnex) provides onsite employee training in overseas facilities for access to a global exposure and best practices.

Community development

- Our community-led programmes are conducted through Adani Foundation

Health and safety

- The Company is committed to 'Zero harm and zero leak' that protects the health and safety of employees, associates and partners.
- The Company is engaged with HSE experts for a closer monitoring of HSE management development and implementation comprising an EHS Policy, KPI-based implementation, structured review and feedback mechanism, regular assurance, reporting and monitoring
- The Company partnered a world-class consulting company to enhance its safety outcomes.

Governance

Business ethics and compliance

- The Company strikes a balance between economic, social and environmental performance while addressing stakeholder needs
- The Company conducts periodic training and workshops on the awareness of its code and conduct

Data security

- The Company applies stringent industry-recognised security controls to its data centre infrastructure.
- The Company has invested comprehensively to protect data and its physical premises from any compromise of confidentiality, integrity and information, data and intellectual property.

Outlook, FY 22-23

The Indian data centre industry is expected to double and exceed 1 GW by 2023, given the increased data consumption driven by laws pertaining to data localisation within India. The data boom in India is being driven by a significant use of social media and messaging services, increased use of smart devices (smartphones, tablets, smart home solutions etc.)enhanced adoption of IoT and cloud services by corporates. The Make in India and China+1 structural shifts will attract companies to set up facilities in India, expected to improve the demand for IoT and cloud services. Although India has emerged as one of the largest data consumers in the world, the number of data centres and their capacities are significantly lower than in the US and China. AEL will leverage the vast quantum of data generated by its various consumer-facing businesses (airports, electricity distribution, edible oils, household gas connections etc.) that interface every single day with millions of customers and could cover an estimated 500 million consumers by 2025.

Optimism

India's digital infrastructure is expected to be driven by the adoption of ICT technologies like telemedicine, telepresence, digital payments and remote learning, migration to cloud & off premises environment, as well as initiatives by the government comprising Smart Cities, Digital India and MeghRaj, among others. The result is that a demand surge can be anticipated, helping double the Indian data centre industry from 499 MW in the first half of 2021 to 1 GW in 2023.

BUSINESS VERTICALS

Our airports business

Overview

India is the fifth largest global aviation market and positioned to emerge as the third largest by 2025. The country's aviation sector prospects have been marked by a population that is the world's second largest, land mass that is the world's seventh largest.

Within this large market, air travel democratisation has been one of the defining developments in recent times, marked by affordable air fares, connectivity extending to a larger number of towns and the convenience of internet ticketisation. This growth in passenger growth has created the need for larger service-driven airports, transforming them from mere connectivity hubs to nodes of urban development (aerotroplis).

Adani Enterprises ventured into the airport development sector in 2019 not merely to participate in the ongoing sectoral growth but to transform it. The Company focused on a complement of airports development for onward transformation – infrastructure expansion, enhanced service and a complement of aero and non-aero revenues with the objective to translate into the development of 'airport villages' to address 'non-passenger airport visitors'. The Company intends to design futuristic airports, offer seamless processes that facilitate touch-less operations and create a 'gateway to goodness.'

To address this niche with the importance it deserved, Adani Enterprises incubated its airports business. The Company bid for and acquired operating interests in a complement of 8 airports that address a quarter of India's air traffic consumer base of 200+ million people. The Company intends to provide end-to-end service integration, committed to the achievement of the best ASQ ratings across categories. Besides, the business will represent a convergence of the Company's B2B and B2C interests; it will represent adjacencies for other Adani Group businesses.

The Company commenced operations in Ahmedabad, Lucknow and Mangaluru airports in FY 20-21; operations in Jaipur, Guwahati and Thiruvanthapuram commenced from October 2021. The Company completed the process of acquiring Mumbai International Airport Limited. Following the completion of this transaction, the Company's portfolio comprised seven operational airports and one greenfield airport.

The pride of the Company's portfolio is Navi Mumbai International Airport Limited, a subsidiary of MIAL. The proposed state-of-the-art airport is expected to commence commercial operations by December 2024, manifested in the ability to handle 20 MPPA traffic (Phase 1).

Sectorial review, FY 21-22

The global aviation industry was extensively affected by the lockdown imposed following the outbreak of the pandemic. By early April 2020, the number of international flights had declined nearly 80% while domestic flights had dropped 70% worldwide. The Indian aviation sector staged an appreciable recovery following vaccine roll-out and the global easing of travel restrictions.

In 2021, the Indian government calibrated the opening of the domestic air sector as the first wave of the pandemic declined and air transport bubbles with specific countries were introduced. The government also strengthened the aviation sector through the disinvestment of Air India, privatisation, modernisation and the expansion of airports in line with the regional connectivity scheme (UDAN) and incentivisation of maintenance, repair and overhaul (MROs) operations within the country.

Key numbers

200+
million, consumer base

80+
million, passengers

120+
million, non-passengers

Vision: To be the largest airport operator in India with 300 million+ consumer base by 2030

(in million)

Airports	Passenger footfalls
Mumbai	21.7
Ahmedabad	5.7
Guwahati	2
Lucknow	3.3

Airports	Passenger footfalls
Jaipur	2
Trivandram	1.1
Mangaluru	1

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

Key highlights, FY 21-22

- Total passengers handled by the Company (including Mumbai) were ~36.9 million, significantly affected by the pandemic.
- Employee strength was ~2400 as on 31st March 2022.
- Revenues were ₹2884 crore and EBITDA ₹1091 crore, influenced by passenger movement in the wake of the pandemic and subsequent national unlocking.

Our holding structure

Adani Enterprises Limited

100%

Ownership of Adani Airports Holding entity

Government initiatives

Airports Authority of India (AAI) proposes to develop more than 20 airports across Tier-II and Tier-III cities in five years.

AAI proposes to develop Guwahati as an inter-regional hub and Agartala, Imphal and Dibrugarh as intra-regional hubs.

AAI proposes to invest ₹25,000 crore in five years to augment facilities and infrastructure at existing airports.

The Indian Government plans to invest USD 1.83 billion for the development of airport infrastructure and aviation navigation services by 2026.

In the Union Budget 2022, the Indian government allocated ₹10,667 crore for the Civil Aviation ministry for FY 22-23 (₹600.7 crore earmarked for regional connectivity scheme UDAN and ₹9,259 crore for the financial restructuring of Air India).

In Union Budget FY 21-22, the Indian government expanded the scope for Krishi Udaan in convergence with Operation Green Scheme, wherein air freight subsidy of 50% for agri-perishables will be provided to North East states and four Himalayan states/UTs. The expansion of product coverage will strengthen the Krishi Udaan scheme and improve air cargo transportation from these states.

Outlook

The Company will accelerate digital investments leading to Pranaam services, passenger self-service solutions, centralised airport control center, airport operations system, customer relationship management and electronic point-of-sales system.

The Company has emerged as a sectorial outlier within only a couple of years of entering the business. Going ahead, the Company intends to re-define India's airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and a deeper investment in digital technology interventions that widen consumer choice and delight.

The Company's outlook is underpinned by the fact that India is expected to emerge as the third largest aviation market catalysed by the government's decision to popularise the public-private partnership model, graduate India into an MRO hub, flexible use of air space and matured regulatory framework with assured returns.

Our strengths

Network
The Company's portfolio comprised seven operational airports and one greenfield airport, an effective platform to build a network effect for new routes development.

Integrated
The airports business will leverage the Group's existing businesses to develop world-class renewable energy infrastructure that helps moderate the carbon footprint of the Group airports.

Framework
Consistent projected cash flows on the basis of Airports Economic Regulatory Authority model wherein Aggregate Revenue Requirement (ARR) will be determined using AERA's building block approach for five years (with provisions for under-recovery / over-recovery).

Revenue augmentation
The Company's airports enjoy an attractive opportunity to generate substantial non aeronautical revenue (30% used as cross-subsidy for ARR determination).

Extension
The Company intends to develop airports as an urban extension, addressing non-passengers as well.

Our shareholding

Core
- Mumbai International Airport Limited (74%)
- Ahmedabad Airport (100%)
- Navi Mumbai International Airport Ltd. (74% by MIAL)
- Lucknow Airport (100%)

Regional
- Jaipur Airport (100%)
- Guwahati Airport (100%)
- Trivandrum Airport (100%)
- Mangaluru Airport (100%)

BUSINESS VERTICALS

Our roads and highway construction business

Engaged in widening and deepening India's arterial transportation lifeline

The big picture

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

Overview

India is one of the most attractive road and highway construction destinations in the world.

The country stands at an inflection point in road building potential. India has the second largest road construction throughput in the world, stretching across 5.89 million kilometers. This road network transports 64.5% of all the country's cargo as 90% of its total passenger traffic uses the road network. Road transportation has been growing following connectivity improvement and lifestyle change favouring the use of passenger and commercial vehicles over alternatives.

Adani Enterprises entered the business of road and highway construction in January 2018. It is to the Company's credit that within just four years, the Company built a portfolio of 14 road projects and three wastewater treatment projects, corresponding to an investment of approximate ₹42,000 crore.

The result is that this business has emerged as one of the fastest growing within the Company. By the close of the year under review, the business enjoyed a pan-India presence, comprising more than 5000 lane km footprint across Andhra Pradesh, Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Odhisha, Telangana, Uttar Pradesh and West Bengal.

Government initiatives

The Government of India launched the National Infrastructure Plan (NIP) and National Monitorisation Plan (NMP), catalysing the growth of the roads and highways sector.

- The government proposed multiple large infrastructure programme like Delhi-Dehradun and Delhi-Amritsar-Katra expressway projects; the Ministry plans the securitisation of the Raipur–Visakhapatnam National Highway project, the first mineral highway in the country, providing timely evacuation to a majority of minerals created in Chhattisgarh, Odisha and Jharkhand to Visakhapatnam port.
- The government allocated nearly 111 lakh crore under the National Infrastructure Pipeline for FY 19-25, the roads sector likely to account for 18% of this proposed capital expenditure.
- The Gati-Shakti Master Plan of the Indian government will facilitate road construction and employment.
- In October 2021, the Indian government issued a notice regarding concessions under the Vehicle Scrapping Policy, effective from April 2022, to encourage owners of the vehicles to discard old vehicles having a higher fuel consumption cost.

The government launched a conversion project for 15 major roads in Agartala Smart City to make weather-resilient roads.

The government announced a plan to install charging stations at an interval of 40 to 60 kilometres on national highways to strengthen wayside amenities. In alignment with this plan, around 700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 km of national highways.

Our certifications

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

ISO 45001 for Bilaspur Pathrapali Road Project Limited

Key numbers

64.5
% of goods transported in India through roads

90
% of passenger traffic in India that uses the road network

14
Road projects awarded to AEL

5000+
Lane km, project length awarded to AEL

Outlook

The Company seeks to improve on its already enhanced quality and safety practices.

The Company seeks to tighten project monitoring and controls.

Budgetary provision

- In the Union Budget FY 22-23, a ₹68,000 crore higher allocation was made for roads, the highest rise (in terms of revised estimates of FY 21-22) among all Ministries in FY 22-23.
- The Union Budget FY 22-23 allocated ₹1,99,107.71 crore to the Ministry of Road Transport and Highways.
- Total budgetary outlay increased 5.5x from ₹33,414 crore in FY 14-15 to ₹1,83,101 crore in FY 21-22.
- The government proposes to build 25,000 km of highways in FY 22-23, factoring the fastest pace of more than 68 km per day compared to the highest pace of ~37 km/day in FY 20-21.
- The government also formulated the Gati Shakti Master Plan for developing expressways to facilitate a faster movement of cargo and people

Enhancing sustainability

At AEL, the long-term sustainability of our business is built around the need to enhance stakeholder value. Our business is built around Environment, Sustainability and Governance (ESG) principles in the following ways:

Our value creation model is built around an integrated approach of Environment, Sustainability and Governance (ESG) principles. The Company has set out to build India's lifeline, connecting remotest parts through road, metro and railways. We are committed to minimise our carbon footprint and adopt resource-efficient methods in the following ways:

- The Company is working towards zero harm to life through its leadership commitment, uniform deployment of safety standards, capacity building, management systems and customised processes.
- The Company implemented sound systems to manage environmental impacts, climate-related risks and opportunities.
- The Company integrated ESG across business operations and the integration of ESG aspects for critical suppliers by FY 23-24
- The Company integrated systematic materiality assessment in its management system.
- The Company ensured inclusive growth by undertaking CSR initiatives aligned with business sustainability to enhance societal welfare.

Strengths

The roads and highways construction business leverages the following strengths

The Company is in a strong financial position to fund large infrastructure projects.

The Company invested in an experienced management team with a collective ~3,000 person years of experience in the construction and management of large infrastructure projects.

The Company has strong systems and processes leading to timely projects completion.

The Company has a balanced projects portfolio comprising a mix of HAM, BOT (toll) and TOT.

Achievements, FY 21-22

- The Company added experienced and qualified talent
- The Company implemented the Adani Business Excellence Model and ESG framework
- The Company bagged the largest greenfield (Ganga) expressway in India.
- The Company added ₹25000+ crore in order book; year-end order book was ₹34000+ crore
- The Company engaged competent vendors/contractors to execute projects; it resolved issues to minimise disputes/ claims.
- The Company achieved project milestones within given time frames in the Suryapet and Mancherial projects.
- Despite labour unavailability and skilled manpower restrictions, the Company operated existing sewage treatment plants within established performance parameters; the Company achieved COD of its package II and III within the scheduled time despite COVID-19 constraints.

Company's projects, FY 21-22

- Adani Road Transport (ARTL) received a Letter of Award (LoA) from National Highways Authority of India (NHAI) for a road project Kagal Satara in Maharashtra worth ₹2,008.47 crore. The construction period for the 67-km long road project is anticipated to be two years from the date of appointment, with the concession period expected to be 18 years.

Optimism

The road sector in India is expected to record substantive growth as the waning of the pandemic is expected to be complemented by frontloaded infrastructure investments.

A total of 1,41,190 km of national highways was completed in FY 21-22. The nation seeks to develop 22 greenfield access control expressways to reduce travelling time. Apart from reducing travel time and fuel cost, fast-track highways will catalyse economic development. The Ministry of Road Transport and Highways prioritises the moderation of the national logistics cost from 14-16% of GDP to 10% of the GDP in line with the global average.

BUSINESS VERTICALS

Our packaged food and branded edible oils business

Overview

One of the biggest drivers of India's organised edible oils sector has come from the pandemic, putting a priority on food hygiene. There is a greater consumer propensity to buy packaged oil brands more than unpackaged loose equivalents, resulting in a watershed for India's edible oils sector. The result is that a market that was worth USD 3.54 billion in 2020 is expected to grow 6.82 % CAGR from 2021 to 2027, reaching a probable size of USD 5.72 billion in 2027.

What makes this a compelling space to be present in comes from the fact that the edible oils import bill stood at 13.2 million tonnes valued about ₹71,600 crore in 2019-20. Though India imported a similar quantity of edible oil in FY 20-21, the import bill jumped 63% and touched ₹1.17 lakh crore due to an increase in international prices. India's vegetable oil imports increased from 40 lakh tonnes to 150,000 tonnes in the space of two decades, reflecting a growth in the country's per capita incomes and aspirations. The reality is that imports are expected to reach 20 million tonnes by 2030. India produces less than half of around 2.4 crore tonnes of edible oil consumed annually. The import of edible oil is the third largest item on India's import bill, next only to crude petroleum oil and gold.

Government support

India's agriculture ministry proposed a five-year Edible Oil Mission plan for an estimated expenditure of ₹19,000 crore to reduce edible oils (palm and soybean oil) import. The Indian government announced a National Edible Oil Mission-Oil Palm (NMEO-OP) to enhance oilseeds production towards cooking media self-sufficiency. India will launch an Oilseeds Mission, entailing investments of ₹11,000 crore in the 'cooking oil eco system'.

The government undertook measures to encourage and incentivise farmers to grow oilseeds with the objective to reduce India's dependence on edible oil imports. As far as staples are concerned, the government has been extending loans and incentivising channel partners to strengthen supply chain infrastructure and enhance adequate storage and processing units for food grains and oilseeds.

AEL's business

Adani Wilmar Limited (AWL) is among the largest packaged food FMCG companies in India, offering a range of consumer products under multiple brands. The Company possesses a vibrant basket of edible oils and food staples, emerging as one of the fastest growing food FMCG companies in India.

AWL is present in virtually every Indian household on the back of a strong brand, best-in-class infrastructure, wide and deep distribution network and efficient sourcing. The Company possesses more than 50 manufacturing facilities (including owned and third-party units) and 85 depots located every 200 kilometers. The result is that AWL enjoys a reach across 90 million+ households and a retail reach across 1.8 million outlets.

Focus

- To become the largest food FMCG Company in India across key packaged food segments.
- To expand the distribution network across rural and urban India
- To launch new products and brand extensions with ready-to-cook and ready-to-eat features

Our Competitive advantage

- Market leading brands
- Wide and deep distribution network
- State-of-the-art manufacturing capabilities
- Sourcing capability across market cycles
- Superior products quality
- Diversified products portfolio

Key highlights, FY 21-22

Despite the lockdowns, the Company operated its manufacturing units smoothly

Under the RACE programme, the Company intends to cover 8,000 new towns in four to six quarters, deepening its presence down to towns with a population of 20,000, widening its rural footprint.

The Company strengthened its manufacturing and R&D facilities

Seven of nine palm oil refineries were RSPO-compliant.

Outlook, FY 22-23

AWL will strengthen its kitchen essentials portfolio in line with its vision to emerge as India's largest food FMCG company.

Strengths

Diversified product portfolio: The Company is engaged in the production of packaged food, edible oils, personal care products and industry essentials (including oleochemicals, castor oil and its derivatives and de-oiled cakes). A significant majority of the Company's sales comprised branded products accounting for approximately 75% of the edible oils and packaged food and FMCG sales volume for FY 21-22 (excluding industry essentials which were offered on a non-branded basis).

State-of-the-art facilities: The Company's 22 plants are strategically located across ten States in India, comprising 10 crushing units and 18 refineries. Of the 18 refineries, 10 are port-based to facilitate the use of imported crude edible oil and reduce transportation costs, while the rest are located in the hinterland proximate to raw material production bases. The Company's refinery in Mundra is the one of the largest standalone in India (capacity 5,000 MT per day). The Company used 30 leased tolling units as of 31st March 2022, enhancing capacity through an asset-light model.

Deep and wide reach: The Company possesses the largest distribution network among all the branded edible oil companies in India. As of 31st March 2022, the Company was present in one of three Indian households - a household reach of 113 million through its Fortune brand.

Online ecosystem: In addition to the traditional retail distribution channels, the Company serves customers online through Fortune Mart (18 outlets) and Fortune Online (25 cities) that provides home ordering convenience. The Company's website showcases the entire Fortune brand products basket with the option to shop through other prominent e-commerce platforms. Its B2B app (Fortune Business) for kiranas is available in 16 cities.

Brand: The Company's flagship 'Fortune' is the largest selling edible oil brand in India. This brand is respected for consistency, values, dependability and a superior cooking outcome. The brand accounted for a large portion of the Company's revenues in FY 21-22. The Company's brands address diverse price points. 'Fortune' addresses premium pricing; 'Bullet' addresses value pricing. The Company has a number of masstige brands, including 'Bullet', 'King's', 'Aadhar', 'Raag', 'Alpha', 'Jubilee', 'Avsar', 'Golden Chef' and 'Fryola'.

Integrated: The Company is present across the value chain - backward and forward integration - with integrated infrastructure helps to maintain and expand market position.

Capacity addition: The Company proactively anticipates capacity requirements. For instance, a large capex was undertaken by AWL in FY17 to increase refining capacities from approximately 9200 TPD to 16,500 TPD today.

Advantages of the joint venture

Adani Group: Deep understanding of local markets through a pan-India Adani Group presence; experience of the domestic market, strong logistics and extensive distribution presence

Wilmar Group: Largest palm oil supplier in the world; global sourcing capabilities; deep technical know-how; defined risk management policy for hedging foreign exchange and commodity risks; rich market intelligence; long-standing relationships with suppliers

Growing responsibly

The Company deepened its ESG framework through various initiatives.

Edible oil / RSPO: AWL increased traceability (up to mills) of the sourced palm oil to 95% by FY 21-22.It benchmarked operations as per Wilmar's sustainability policy (NDPE policy), procuring resource from credible suppliers like Bunge, Cargill, Viterra (ex-Glencore), Wilmar and ADM, among others.

Recyclable packaging: Approximately 96% of packing materials used could be recycled after use.

Water conservation: AWL prudently invested in environment-friendly equipment; the Company installed zero liquid discharge facilities across major plants, recycling all the water used in its processes.

Community uplift: AWL implemented the SuPoshan project as part of its corporate social responsibility initiatives the towards eradication of malnutrition and anemia in India with a focus on children 0-5 years old, adolescent girls and women in the reproductive age.

What is driving our edible oils sector

Shift in consumer preference to branded products: The Indian packaged food market is expected to double to USD 70 billion in 5-10 years, catalysed by economic growth, demographic dividend and growing e-commerce.

Growing consumption: There is a preference for ready-to-eat processed products and snacks. By 2030, India's annual household consumption is set to treble

Expansion of retail outlets: The increasing penetration of organised food retail outlets is offering a range of options.

Healthy eating habits: Indian households are likely to double their spend on health-focused foods and beverages in five years as consumers increasingly shift to healthier alternatives. The segment could become USD 30 billion in size in five years.

Per capita income: A rising purchasing power is derived from increased per capita incomes in India; companies are investing in better packaging methods, materials and machinery to capitalise.

BUSINESS VERTICALS

Adani Digital Labs business

Overview

Adani Digital Labs is one of the most exciting initiatives of the Adani Group. The objective of ADL is to emerge as the Group's digital arrowhead, investing in cutting-edge technologies that enhance the future-preparedness of conventional businesses on the one hand and deepen the relevance of modern technology-driven businesses on the other.

In view of this, ADL is being positioned as more than just a support function within the Adani Group. ADL is being positioned as a strategic catalyst that is expected to enhance the visibility, competitiveness and futuristic orientation of not just a handful of businesses within the Adani Group, but of every single function across every single tier across every single market across every company of Adani Group. In view of this, the existence of ADL is not incidental to the success and sustainability of Adani Group; it is integral to it.

Interestingly, the influence of ADL will extend from that of a back-end technology provider and support system; it will extend to engaging the Adani Group through cutting-edge technology with millions of India's consumers, the backbone of its vibrant economy. What makes this support function relevant is that the Adani Group (through all its businesses) presently addresses 400 million consumers across its businesses of airports, edible oils, foods, gas (industrial and retail), real estate, electricity and financial services.

The objective of Adani Digital Labs is to make Adani Group future-ready for a time when its business footprint widens to address more than a billion consumers by 2030. In view of this, ADL expects to play the role of a potent, dynamic and responsive platform that facilitates consumer engagement, service and delight.

Adani Digital Labs is focused not only on growing digital engagements between the Adani Group and consumer; it intends to onboard every Adani consumer on a digital platform with the objective to provide that consumer access to multiple Adani Group services. By being empowered through its super app to accelerate Group growth, capitalise on synergies, enhance share of the consumer's wallet and build a stronger India, ADL expects to grow through the decade into a trillion-dollar company (by valuation).

Our vision

- Digitalise and integrate Adani's B2C businesses onto a unified platform through the 'super app' that addresses the needs of diverse and demanding stakeholders.
- Unleash the power of digital transformation leading to enhanced productivity, better resource management, improved customer engagement, faster products delivery and higher realisations, among others.
- Connect 120 million people through the SuperApp by 2025 and 300-400 million people by 2030 through a range of Adani businesses and partner services.
- Widen the breadth of services through strategic partnerships and acquisitions; aim to provide an ecosystem of services that enhance consumer value
- On-board Adani Group customers or consumers onto the SuperApp, engaging them through loyalty and reward programmes, translating into greater consumer convenience, increased accessibility and higher sales for partners.
- Partner relevant brands/ companies to widen the service spectrum.

Consumer benefits of our disruptive SuperApp

At ADL, we believe that the time is right of a consolidated app for the following reasons

- Save storage space
- Provide a seamless, integrated, contextualised and efficient experience
- Provide enhanced convenience and customer experience
- Generate reward and loyalty programmes

Our approach

- Digitalise and integrate
- Unleash digital transformation
- Connect 120 million people
- Widen service breadth
- On-board Adani Group customers
- Partner brands/companies

Strategic partnership

The Adani Group, India's fastest-growing diversified conglomerate, acquired a minority stake 20% in Cleartrip Private Limited, an online travel aggregator and part of the Flipkart Group, India's homegrown consumer internet ecosystem.

This investment will draw on synergies that already deliver a superior travel experience to consumers. As a validation of the extensive synergies, following the acquisition by Flipkart Group, Cleartrip registered 10x growth in flight bookings. Besides, Adani-owned or managed airports indicate an appreciable increase in air passengers (to around pre-Covid levels). This partnership will empower Cleartrip to transcend digital boundaries and provide end-to-end online travel services.

The investment will enhance the strategic partnership between Adani Group and Flipkart Group. Cleartrip will serve as the Adani Group's online travel aggregator partner. Cleartrip's scalable technology stack, user-friendly interface and industry-first initiatives have made it one of India's most loved travel brands. The Company's experienced leadership and Flipkart's deep consumer-focused experience helped consolidate the Company's prominent OTA (online travel agency/aggregator) position. By collaborating with the Adani Group in areas such as travel-related products, loyalty programs and other value-added services, Cleartrip expects to provide consumers with a seamless travel experience.

The Company's relationship with Flipkart comprises multiple dimensions including data centres, fulfilment centers and air travel, raising the possibility of extensive job creation in line with the priorities of Atmanirbhar Bharat. The Cleartrip platform will graduate to become an essential part of the broader SuperApp journey.

Relevance

The digital world – social media and GPS systems to artificial intelligence and digital twins – is accelerating disruptive technologies and transforming lives. These technologies possess the capacity to reshape our world: make work fluid and flexible, deepen our internet dependance, work from anywhere, enhancing knowledge and taking humankind ahead.

In 2021, 60.5% of India's total population accessed the internet from their mobile phones. By 2025, this is likely to rise to 78.4%; by 2030, this is likely to become 89.2% with a corresponding increase in the number of active Indian internet users expected to increase from ~776.5 million in 2021 to 900 million by 2025.

Interestingly, India had 1.2 billion mobile subscribers in 2021, of which about 750 million were smartphone users. The country is poised to emerge as the second-largest smartphone manufacturer in five years, on the back of compounded rural sector growth of 6% (urban CAGR of 2.5%) from 2021 to 2026. Average wireless data use per wireless data subscriber of 14.6 GB per month in FY 20-21 is expected to climb to 40 GB by 2026.

What will make the Adani integrated platform relevant is that consumers will increasingly prefer one application comprising various services. This app-lightness will enhance convenience, speed and responsiveness, graduating the app from one that is functional to one that is loved.

Competitive advantages

- Consumers embrace companies that provide services with a clear and intuitive interface; this service is augmented by other services/functions, encouraging other merchants to partner the SuperApp to provide services
- Enhanced trust (that comes with brand value) and convenience, which increases customer transaction and retention, while reducing customer onboarding cost.
- Numerous offline services can be digitised and integrated inti one app, enhancing user convenience
- The Company connects directly with ~400 million consumers and the aspiration is to graduate the engagement to the digital platforms
- The Adani ownership of airports provides a large opportunity to access the growing passenger traffic through gateways
- Enhance stakeholder value through superior consumer engagement.

Government support

The Company's digital initiatives are aligned with the government's priority related to national digitalisation.

Digital India is ₹1,13,000-crore flagship programme of the Government of India, whose vision is to transform India into a digitally empowered society and knowledge economy through digital services, digital access and digital inclusion.

The Digital India programme has strengthened India's progression in the UN e-Governance Index, creation of an Aadhaar database (world's largest biometric-based digital identity), BharatNet (connecting 250,00 Gram Panchayats), National Knowledge Network (revolutionary state-of-art network towards a knowledge society), Meghraj (harness cloud computing to create digital entrepreneurs in towns and villages), BPO promotion scheme for the promotion of BPO/ITES operations, growth in mobile phone and electronics manufacture, myGOV (world's largest digital democracy platform).

Our developments

The Company added 180 professionals across 20+ practices, 10+ platform tools, 10+ business partners like Cleartrip.

The Company will empower platforms that create B2C and B2B opportunities.

The SuperApp will combine multiple business unit apps, built individually and merged thereafter by 2023.

The Company assumed digital marketing for 14 Group businesses; their websites possessing design and content uniformity with SEO optimisation.

BUSINESS VERTICALS

Our mining business

Overview

India is one of the best endowed mineral repositories in the world, possessing the largest global deposits of various minerals. At a time when the world is transitioning from globalisation to self-sufficiency, there is a premium on the need to mine these reserves and present the country's downstream manufacturing capacities with a domestic head-start advantage manifested in logistical proximity, cost advantage and timely resource availability.

This reality places India's mining sector at the heart of the Atmanirbhar Bharat initiative, emphasising the need to generate natural resources for national needs, building into a significant India advantage across the value chain right down to finished products, infrastructure and national competitiveness. In view of this, mining is not incidental to India's growth but represents the building block of national prosperity.

India's consumption outlook for various mineral resources remains optimistic across the long-term. India's coal consumption is anticipated to rise 3.9% annually to 1.18 billion tonne in 2024 based on 7.4% GDP growth rate between 2022 and 2024, this growth partly catalysed by the timely availability of coal mined from within the country.

India's iron ore production grew 20% to 246 million tonnes in 2021, servicing needs from within India and outside. This availability sustained the growing manufacture of downstream steel capacities, facilitated the export of value-added end products over resources and strengthened India's forex earnings (Source: Directorate General of Commercial Intelligence & Statistics).

There are credible reasons why India's mining sector is at the cusp of breakout growth. The Indian government permitted the opening up of the coal mining sector for commercial use, creating opportunities for private players. The government is in the process of starting operations in around 100 mines earlier discontinued / closed / abandoned. It is planning to use about 100 MT coal for gasification purposes to secure India's energy needs domestically and reduce import dependence. The government is offering more than 500 mines of various minerals for auction by state governments. The government intends to monetise more than 160 mining sector projects exceeding ₹28,000 crore across mining, beneficiation, first-mile connectivity.

These realities have created an unprecedented growth room for India's private sector, offering a multi-year business opportunity.

Power generation

In India, power is generated from conventional (thermal, nuclear and hydro) and renewable sources (wind, solar, biomass etc.). However, electricity is largely generated through coal; thermal power plants account for nearly 75% of the country's power generation. India's overall power generation in December 2021 stood at 203.190 GW of electricity from coal and 24.9 GW from gas-fired power plants, indicating the former's dominance.

The Indian thermal power plant market is expected to register a CAGR of around 2.3% between 2022 and 2027, higher than most developed countries. During COVID-19 outbreak, the share of India's thermal power plants declined from 72.5% to less than two-thirds a month before the lockdown.

We believe that the medium-term outlook for thermal power plants continued to be protected on account of sizable generation needed to address the stable base load factor of thermal plants, the government focusing on a phased raw down of thermal energy across the decades and increasing industrialisation strengthening thermal demand.

Key numbers

63.4
(MMT), IRM volume, FY 20-21

64.4
(MMT), IRM volume, FY 21-22

17.5
(MMT), Mining services volume, FY 20-21

27.7
(MMT), Mining services volume, FY 21-22

Milestones

Adani's foray in coal mining and operations beyond borders

Mine with a total coal resource of 269 MMT at Bunyu, Indonesia

Largest exporter of 3000 Kcal coal in the world

Listed in HBA, Indonesia as LIM 3010 & LIM 3000

Largest employer on Bunyu island with a team of over 1000 direct and indirect employees in FY 21-22

Government initiatives and developments

- The National Steel Policy aims to boost per capita steel consumption to 160 kg by FY 30-31. The government's objective is to increase rural steel consumption from 19.6 kg per capita to 38 kg per capita by FY 30-31.
- In July 2021, India shipped its first coal export consignment to Rampal Power Plant in Bangladesh, strengthening coal exports. Iron ore exports reached USD 1.7 billion in FY 21-22, an increase of 168% YoY on account of the low base effect of the previous year.
- The Ministry of Mines notified the Mineral Conservation and Development (Amendment) Rules in November 2021 to provide guidelines related to the conservation of minerals, systematic and scientific mining and the development of minerals in the country for environment protection.
- To unlock India's mineral potential, Ministry of Mines handed over 152 mineral block reports to state governments during the year under review;, 52 potential G-4 mineral blocks (approved by the Geological Survey of India) were handed to 15 State governments.
- In September 2021, India and Australia participated in a joint working group (JWG) meeting on coal and mines to strengthen bilateral collaboration in the coal sector. In September 2021, the government approved the Memorandum of Understanding between the Geological Survey of India (GSI) and the Joint Stock Company Rosgeologia, Russia, in the area of geosciences.
- The government took initiatives including Mining and Mineral Policy reforms, to ramp production and capacity utilisation of iron ore deposits by government mining companies.
- In Union Budget 2021, the government reduced customs duty to 7.5% on semis, flat and long products of non-alloy, alloy and stainless steels to enhance MSME competitiveness. The Indian government reduced the import duty on copper scrap from 5% to 2.5%.

Budgetary support

- The government allocated ₹393.24 crore to the Union Coal Ministry for FY 22-23 in the Union Budget in comparison to the revised estimates of ₹644.09 crore in FY 21-22.
- The expenditure budget of ₹393.24 crore in the FY 22-23, included ₹314.54 crore for Central sector schemes / projects and ₹12.96 crore for Coal Mines Pension Scheme.

AEL's business

Adani Enterprises extended into mine development and operations in 2008. The Company addresses the gap between coal demand and supply through responsible mining and imports from South Africa, Australia, USA and Russia in addition to other coal-rich geographies.

The Company's growing industry presence has been marked by a sequence of positive achievements.

Within just a decade, the Company emerged as one of the largest developers and operators of coal mines in India in addition to international footprints in Indonesia and Australia. The Company's mining projects are located in Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand. The Company's book size of 131 MTPA (101 MTPA coal blocks and 16 MTPA iron ore blocks) comprises MDO and commercial coal mining capacities of 14 MTPA.

The Company has brought the table a spirit of outperformance. The Parsa East Kente Basan project commenced production in a record 3.5 years, a benchmark for the coal mining industry in India; thereafter, the project touched peak capacity. The Company dispatched its first rake from the PEKB mine to Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) Power Stations in March 2013. Besides, the Company's GPIII, Talabira II &III mines became operational in less than three years.

The Company's outperformance was derived from proprietary competence across the value chain, comprising capabilities in exploration, mine development, construction, ore extraction, beneficiation and transportation. The Company possesses unique financial, contractual and project management insights to manage these projects (a number already operational).

As India's largest resource management company, mine developer and operator (with a domestic and global presence), the Company continues to ramp coal production capacity across its mines. With non-fulfilment of coal demand still addressed by imports, the Company is optimistic about leveraging its integrated presence across the supply chain with embedded technologies to drive operational efficiencies.

The Company leverages synergies across various Group verticals, extending to trading, logistics, power generation, transmission, distribution, ports (sea, air), road, rail and water sectors. The Company provides complete assistance for establishing a production complex i.e. land, transportation and utilities like power, water, etc. The Company is also establishing one of India's largest copper refinery complexes.

Competitive strengths

- India's largest MDO player
- Pan-India presence
- Diversified portfolio (clientele and minerals)
- Investment in cutting-edge technologies (drones etc.)
- End-to-end mining solution provider for mine owners
- Asset-light approach; developing mines through outsourcing
- Projects developed around clusters, enhancing economies of scale
- Gradual upgradation in credit rating

Our key customer offerings

- Land acquisition
- Facilitating permits and clearances
- Mine planning and design
- Feasibility studies
- Pit optimisation
- Resource evaluation
- Resource evaluation
- Life-of-mine planning and design
- Mining method selection
- Equipment optimisation

Our mining portfolio

Parsa east and Kente Basan coal block: Parsa East and Kente Basan coal block (PEKB) in Chhattisgarh is allocated to the Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRUVNL). RRVUNL has undertaken a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (PKCL), a joint venture company of RRVUNL and Adani Enterprises Limited, and appointed PKCL, as Sole Mining Contractor.

PKCL as Mine Developer and Operator of PEKB, is taking up development, mining, transportation and dispatch of washed coal to electricity projects of RRVUNL. The project started mining operations and transmitting coal to thermal power stations of RRVUNL in March 2013. Raw coal production stood at 15 MMT and washed coal dispatch to thermal power plants of RRVUNL stood at 12.34 MMT in FY 21-22.

Kente extension coal block: Kente Extension coal block in Chhattisgarh is allocated to RRVUNL. Rajasthan Collieries Limited (RCL) and RRVUNL (a joint venture company of RRVUNL and Adani Enterprises Limited) entered into a coal mining and delivery agreement and appointed RCL as the only mining contractor.

RCL is the Mine Developer & Operator of Kente Extension Coal Block and shall be focusing on development of the coal block, mining, beneficiation of coal and scheduling for transportation and dispatching coal to end recipient power projects of RRVUNL. Kente Extension is under development.

Parsa coal block: Parsa coal block in Chhattisgarh is allocated to RRVUNL. Rajasthan Collieries Limited (RCL) and RRVUNL (a joint venture company of RRVUNL and Adani Enterprise Limited) entered into a coal mining and delivery agreement and appointed RCL as the only mining contractor. RCL, the Mine Developer & Operator of Parsa coal block, shall focus on the development of the coal block, mining, beneficiation of coal and scheduling for transportation and dispatching coal to power projects of RRVUNL. The Parsa coal block is under development.

Gare Pelma sector III coal block: Gare Pelma sector III coal block in Chhattisgarh was allocated to the Chhattisgarh State Power Generation Company Ltd. (CSPGCL) for confined use in its thermal power plant in Chhattisgarh. Gare Pelma III Collieries Limited (GPIIICL), a 100% subsidiary of Adani Enterprises Limited, was appointed by the CSPGCL as Mine Developer and Operator (MDO) for the development, operation, mining and dispatch of coal to power projects of CSPGCL. On 16th November 2017, CSPGCL and GPIICL entered into a Coal Mine Services Agreement. GPIIICL, as Mine Development & Operator of Gare Pelma Sector III coal block, is undertaking the development of the coal block, mining and arranging for carriage and dispatching coal to end recipient power projects of CSPGCL. The coal block was permitted to be opened on 26th March 2019. Coal production commenced on 6th December 2019 and coal produced was 3.27 MMT in FY 21-22. Coal delivery started on 16th March 2020 and total coal delivered in FY 21-22 was 3.52 MMT.

Talabira II and III coal block: Talabira II & III coal block at Odisha is allocated to NLC India Limited (NLCIL) for confined use in their thermal power plant. Talabira (Odisha) Mining Private Limited (TOMPL), a subsidiary of Adani Enterprises Limited, was appointed by NLCIL as Mine Developer and Operator (MDO) for the development, operation, mining and dispatching of coal to NLCIL. NLCIL and TOMPL entered into a coal mining agreement on 23rd March 2018. TOMPL as Mine Development & Operator of Talabira II & III coal block is undertaking the development of the coal block, mining, loading, carriage and dispatching coal to the points of delivery. The coal block was permitted to be opened on 29th March 2019. TOMPL commenced operations in FY 20-21 and coal production volumes were 6.35 MMT in FY 21-22.

Suliyari coal block: Suliyari coal block at Madhya Pradesh was allocated to the Andhra Pradesh Mineral Development Corporation Limited (APMDC) for merchandised mining of coal. Adani Enterprise Limited was appointed by APMDC as Mine Developer and Operator (MDO) for upgradation, operation, mining and the delivery of coal to APMDC. APMDC and AEL entered

into a Coal Mining Agreement on 8th March 2018. AEL, as Mine Development & Operator of Suliyari coal block, will be engaged in the development of the coal block, extracting, loading, carriage and dispatch of coal to the point of delivery. The Suliyari Coal block is operational from April 2022.

Bailadila deposit -13 iron ore mine: The mining lease of Bailadila Deposit -13 Iron Ore Mine in Chhattisgarh is held by NCL (NMDC-CMDC Limited). Adani Enterprises, as Mine Developer and Operator (MDO) was appointed by NCL for the renovation, operation, extraction and dispatch of iron ore to NCL.

NCL and AEL entered into an Iron Ore Mining Services Agreement on 6th December 2018. AEL is the sub-contractor to Bailadila Iron Ore Mining Private Limited (BIOMPL), a 100% subsidiary company of Adani Enterprises Limited, for the development of the iron ore block, extraction, loading, carriage and dispatching iron ore to the point of delivery. This iron ore mine is under development.

Gare Pelma sector I coal block: Gare Pelma sector I coal block at Chhattisgarh has been allocated to the Gujarat State Electricity Corporation Limited (GSECL) to ensure proper utilisation in their thermal power plants in Gujarat. On 15th December 2018, GSECL issued a conditional Letter of

How coal is dominating the market

India's annual coal demand was 1.05 billion tonnes in 2021, higher than the pre-pandemic level of 931 million tonnes (2020)

India's energy share is dominated by coal-fired power demand, likely to be catalysed by increasing industrialisation and urbanisation.

Power demand likely to be catalysed by Power for All, strengthening thermal power demand

The country plans to commission Uppur Thermal Power Project in Ramanathapuram (capacity 1,600 MW) by 2023

Acceptance (LoA) to Adani Enterprises Limited (AEL, 74%) and Sainik Mining and Allied Services Limited (SMASL, 26%) for enlargement, operation, mining and dispatching coal to final use power projects of GSECL.

The AEL-SMASL consortium and GSECL are yet to sign a coal mine services agreement.

Gare Pelma sector II coal block: Gare Pelma Sector-II Coal Block at Chhattisgarh is allocated to the Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) for captive use in its thermal power plants in Maharashtra. MAHAGENCO issued a Final Letter of Acceptance (LoA) to Adani Enterprises Limited (AEL) on 5th November 2019 for the development, operations, mining and loading into wagons for delivery to power projects of MAHAGENCO. AEL formed an SPV named Gare Palma II Collieries Private Limited. The Coal Mine Services Agreement between Gare Palma II Collieries Private Limited and MAHAGENCO is to be signed. Production is anticipated to commence by 2024.

Gidhmuri Paturia coal block: Gidhmuri Paturia Coal Block at Chhattisgarh is allocated to Chhattisgarh State Power Generation Company Ltd (CSPGCL) for shackled use in its thermal power plants in Chhattisgarh. Gidhmuri Paturia Collieries Private Limited (GPCPL), an SPV of Adani Enterprises Limited (AEL, 74%) and Sainik Mining and Allied Service Limited (SMASL, 26%) was appointed by CSPGCL as Mine Developer and Operator (MDO) for the Development, operation, extracting and dispatch of coal to CSPGCL. CSPGCL and GPCPL entered into a Coal Mining Agreement on 2nd May 2019.

GPCPL, as Mine Development & Operator (MDO) of Gidhmuri Paturia coal block, will be engaged in the renovation of the coal block, mining, facilitating transportation and dispatch of coal. The coal block is under development.

Kurmitar iron ore mine: The mining lease of Kurmitar Iron Ore Mining Private Limited in Odisha's Sundargarh district is held by Odisha Mining Corporation Limited (OMCL). OMCL appointed the Kurmitar Iron Ore Mining Private Limited (KIOMPL), a 100% subsidiary of Adani Enterprises, as the Mine Developer and Operator (MDO) to undertake renovation, functioning, extracting, carriage and dispatch of iron ore to the point of delivery. OMCL, AEL and KIOMPL entered into an Iron Ore Mining Agreement on 31st October 2019. The coal production and delivery volumes were 3 MMT respectively in FY 21-22.

Within just a decade, the Company emerged as one of the largest developers and operators of coal mines in India in addition to international footprints in Indonesia and Australia. The Company's mining projects are located in Chhattisgarh, Madhya Pradesh, Odisha and Jharkhand. The Company's book size of 131 MTPA (101 MTPA coal blocks and 16 MTPA iron ore blocks) comprises MDO and commercial coal mining capacities of 14 MTPA.

Key highlights, FY 21-22

- The Company operationalised the Kurmitar iron ore mine.
- The Company signed an agreement with Ministry of Coal for Jhigador, Khargaon and Gondkhari coal mines.
- The Company emerged as successful bidder for Bijahan coal mine. The Company was also the sole successful bidder for the Gondbahera Ujheni East coal mine.

- The Company focused on digital transformation, undertaking various initiatives from efficiency improvement to data-driven.
- The Company entered new sectors - copper, aluminum and cement - to reduce a dependence on coal.

AEL and sustainability

The Company is focused on 'green mining' (renewable energy) for mining and washing as a part of its ESG commitment.

The Company's business units were mandated with Environment, Social and Governance (ESG) metrics and measurement techniques.

The Company is focused on reducing its carbon and water footprint.

Social accounting, as measured by the Social Return on Investment, were aligned with people's needs and capacity building initiatives.

Adani's 'intelligent mining' initiatives were driven by digitisation with the objective to decarbonise, strengthening the Company's sustainability credentials.

Even as the Company's sustainability personality is inspired by SDG Millennium Goals, they have been customised around local needs and ongoing sustainability

The Company is committed to promote talent diversity and inclusion (individuals of different genders, religions, races, ethnicity and education), enriching its workplace through different perspectives

The Company's policies are woven around sustainability, biodiversity, re-wilding, holistic and inclusive growth to balance the objectives of the business, environment and society

Outlook, FY 22-23

There is scope for additional capacities related to iron ore, bauxite and coal mining based on proven deposits in addition to prospective sub-surface deposit discovery opportunities. The various infrastructure projects rolled out across the country continue to provide attractive business opportunities for the Company. The Company is focused on mine portfolio growth and diversification in a socially sustainable manner.

Australia

Adani Australia is a multi-dimensional energy and infrastructure company, dedicated to delivering energy solutions. By providing energy solutions in Australia and Asia-Pacific from thermal and renewable energy, we will create jobs and help fund major infrastructure upgrades to hospitals, schools and roads by contributing billions of dollars in taxes and royalties to the Australian economy.

Adani Australia owns and operates Abbot Point Terminal, 'exporting' coal responsibly from Queensland for more than 35 years. This is Australia's most northerly coal port and located 25 kilometres north-west of Bowen, in North Queensland. The port is a modern, high volume, fast turnaround port complex with natural deep water and a multi-user port facility (capacity 50 MTPA).

Adani Renewables Australia's first solar farm Rugby Run near Moranbah was commissioned in October 2019, supplying 65MW of renewable energy, powering about 23,000 Queensland homes. A power purchase agreement was signed to market 80% energy generated. More than 247,000 solar panels had been installed, generating 185,000MWh of power each year. Adani Renewables Australia is also engaged in commercial negotiations for its second solar farm in Whyalla.

Adani Mining Pty Ltd. is an Australian mining company that operates out of regional Queensland. Adani Mining's flagship development is the Carmichael mine and rail project, located more than 300km west of the Queensland coast, the Carmichael project is ideally positioned to maximise the opportunities that the Galilee Basin presents.

The Carmichael Project is a thermal coal mine and rail project, which will transport coal from the Galilee Basin to countries in Asia, including India, generating employment opportunity for Queenslanders in the process.

By delivering a 10 million tonne per annum mine, combined with a 200km narrow gauge rail line that connects with existing rail infrastructure to the Port of Abbot Point, communities like Townsville, Rockhampton, Mackay, Bowen, Gladstone, Central Highlands and the Isaac regions are ideally positioned to receive new jobs and contract opportunities for local workers and businesses.

AEL: India's largest mining services player

Type of project	Mine	Capacity	State	Project status
Coal mining	Parsa East Kente Basen	15 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
	Gidhmuri Pituria	6 MMT	Chhattisgarh	
	Kente Extension	7 MMT	Chhattisgarh	
	Gare Pelma II	23 MMT	Chhattisgarh	
	Gare Pelma I	15 MMT	Chhattisgarh	LOA received
Iron ore mining	Kurmitar	6 MMT	Odisha	Operational
	Bailadila Deposit 13	10 MMT	Chhattisgarh	Under development
Commercial coal mining	Gondulpara	4 MMT	Jharkhand	Under development
	Dhirauli	5 MMT	Madhya Pradesh	
	Jhigador	TBD	Chhattisgarh	
	Khargaon	TBD	Chhattisgarh	
	Bijahan	5 MMT	Odisha	Agreement yet to be executed
	Gondbahera Ujheni East	TBD	Madhya Pradesh	

Our integrated resources management business

The Company also provides a door-to-door resource delivery model.

This comprises the responsibility and accountability of sourcing resources from suppliers, managing sea-borne logistics, providing an intermediate holding facility at discharge ports and delivering resources to customers.

This unique approach has allowed the business to create more 600 satisfied customers across various downstream industries (power, cement, iron and steel, among others).

The Company ventured into coal management in 1999 to address the gap in the requirement of coal at thermal power plants and the coal needs of the nation.

During the last couple of decades, AEL retained its position as the largest coal supplier in India and a major supplier of important minerals worldwide. The Company is the largest coal importer in Indonesia; it is one of the leading revenue earners for Indian Railways.

The Company is India's largest non-coking coal off-taker in Indonesia, South Africa and USA, servicing private and PSU clients in India.

The Company imports coal through all major Indian ports, reducing logistics cost and ensuring timely delivery.

The Company's complement of 10 marketing offices (four international), 18 branch centres and 20 operational ports has translated into unchallenged market leadership. The Company enjoys a presence in the growing coal markets of Sri Lanka, Thailand, Vietnam, China and Dubai.

BUSINESS VERTICALS

Our agro products business

Overview

India's agricultural industry accounts for a significant part of the Indian economy through GDP contribution and livelihoods generation. India is the second-largest producer of fruit and vegetables in the world and the fourth largest agricultural nation.

However, India ranks 103rd in the Global Hunger Index (GHI). Nearly 40% of the food produced in India is wasted each year due to fragmented food systems and inefficient supply chains even before the food is delivered to the consumer.

On the other hand, there is a rising demand for fruit and vegetables, growing population, increased disposable incomes and higher aspirations. The government is promoting investments in the agricultural sector, specifically food processing and cold chain, through schemes and subsidies to enhance national capacity, moderate national losses and enhance fresh produce availability for customers.

India's domestic apple production in market year (MY) 21-22 was estimated at 2.3 million metric tonnes (MMT), largely unchanged from the previous season. Improved fruit quality was expected due to favorable weather conditions, normalised labour availability and supply chain recovery. The state of Himachal Pradesh contributed to 20% of the country's apple production.

Government support

- The Government announced a PLI scheme for food processing sector with an incentive outlay of ₹10,900 crore over six months starting from FY 21-22.
- Schemes like Paramparagat Krishi Vikas Yojana helped in developing organic clusters and chemical-free inputs for farmers. The high proportion of agricultural land (157 million hectares) and diverse agro-climatic conditions encouraged the cultivation of different crops. With 20 agri-climatic regions, all 15 major climates in the world exist in India and India possesses 46 of 60 global soil types.
- The Indian Agriculture Export Policy, 2018, was approved by the Government of India in December 2018. The new policy was aimed to increase the country's agricultural export to USD 60 billion by 2022 and USD 100 billion in the next few years with a stable trade policy regime.
- Under the 10th installment of PM-KISAN, over ₹20,000 crore was transferred to more than 10 crore beneficiary farmer families. Under the PM-KISAN Scheme, over ₹1.60 lakh crore was transferred to more than ₹11.54 crore farmers till 2021
- A surge in the international price of fertilisers and key ingredients is estimated to enhance fertiliser subsidy to ₹1.38 lakh crore in FY 21-22
- Growing institutional credit was provided, increasing MSP, introducing new schemes like Paramparagat Krishi Vikas Yojana, Pradhanmantri Gram, Sinchai Yojana, Sansad Adarsh Gram Yojana and opening the export of wheat and rice.
- Initiatives like Kisan Rath (mobile app for farmers, FPOs and traders) were undertaken, which included 200+ Kisan Rails and Krishi Udaan Scheme for transportation of produces, and perishable cargo centres, cold storage facilities at airports, inland container depot and cargo terminals and warehouses.
- Amazon.com, Microsoft and Cisco Systems were among expertise giants seeking to harness data from India's farmers in a formidable government-led productiveness drive aimed towards enhancing the efficiency of the agricultural sector.
- With an investment of USD 272 billion in agritech and allied segments by 2030, India can generate USD 813 billion in revenue, creating 152 million jobs and becoming the largest private sector player in the country.

Key numbers

3
Controlled Atmosphere (CA) facilities with a cumulative capacity of 22,400 MT

17000+
Registered growers

The rationale

India's fresh fruit business rides higher demand following a post-pandemic need for increased immunity and the possibility of fresh produce figuring deeper in food habits. Farm-Pik plans to create a multifruit basket to address growing perennial demand across all population segments.

AEL's business

- The Adani Group, with the help of subsidiary Adani Agri Fresh Ltd. (AAFL), was the first large player to commence business of apple purchase, storage and marketing in 2006. The Company conducted operations through state-of-the-art controlled atmospheric storages in the apple belt of Shimla District (Himachal Pradesh).
- AAFL brought about a revolution in Himachal Pradesh's apple industry in 15 years, manifested in an exponential income and awareness growth among farmers. This approach is to be replicated in other States
- The Company enjoys a competitive advantage through longstanding infrastructure investments and the largest built storage capacity in its category (22,500 MT) in Himachal Pradesh.
- The Company's Farm-Pik brand enjoys leadership, riding superior quality and broadbased pan-India distribution network.

Competitive strengths

Infrastructure: The biggest strength is the Company's state-of-the-art infrastructure, the largest in India's fresh produce sector.

Storage: The Company leveraged the latest controlled atmosphere technology to enhance produce shelf life.

Experience: The Company has been engaged in fresh produce procurement and marketing for more than 16 years, enjoying significant visibility.

Farmer base: The Company works with a large farmer base (around 17,000 registered farmers), an attractive advantage in addressing growing fresh produce demand.

Procurement: The Company possesses the capacity to procure nearly 20,000 MT of apples, making it the largest corporate player in infrastructure storage and fresh produce procurement.

Supply chain: The Company possesses the capacity to supply fresh apples perennially across the country, empowered by an extended storage facility for nine months

Technology: The Company has invested in cutting-edge technologies, extending product life and enhancing quality

Network: The Company's pan-India marketing network makes it possible to reach products to under-served markets

Partnerships: The Company enjoys sales alliances with modern format stores and e-commerce players, strengthening offtake

Supply chain shift

The Company implemented supply chain changes through the following methods:

- The legacy traditional purchase model in boxes was replaced by digital sorting and grading (colour, size and weight), strengthening farmer revenues
- The purchase is based on pre-decided prices of various grades of apples, countering market and intermediary malpractices, strengthening farmer incomes
- The farmers serviced distant markets without a corresponding realisations risk.
- The technical knowhow of farmers increased by connecting them to global buyers, strengthening productivity
- The Company helped enhance farmer incomes and aspirations

Enhancing sustainability

A stronger focus on environment, social and governance standards has helped enhance the Company's brand in terms of dependability, responsibility, sustainability, talent recruitment and responsiveness to new opportunities.

The Company focuses on enhancing grower knowledge through scientific programmes addressed by subject matter experts, sharing information about technical innovation and building the movement towards sustainability.

The Company entered joint ventures with respected companies to develop model orchards in their sites where farmers are taught advanced practices to enhance knowledge in reducing post-harvest losses.

The Company marketed superior anti hail nets to farmers at subsidised costs to reduce losses and protect incomes.

The Company enhanced livelihoods through recruitments based on qualifications and experience; vendors were introduced to different opportunities to enhance their business.

The Company conducted rural medical camps through Adani Foundation, marked by the free distribution of medicines for the marginalised; it assisted the rural community and local administration during the pandemic through free food distribution for migrant labourers in addition to the distribution of masks and sanitisers. The Company organised free vaccinations for employees, contractors and their families.

What is driving our sector

Growing population: India is the second-largest populated country with near 18% of the global population, an incentive for farmers to adopt improved technologies to enhance food output

Rising disposable incomes: Increased disposable incomes and aspirations are incentivising investments in irrigation, seeds, equipment, fertilisers, warehousing and cold storage.

Bio-diversity: India encompasses diverse climatic conditions and soil types suitable for the cultivation of cereals, fruits, vegetables, flowers, cash crops etc.

Contract farming: The introduction of contract farming reduces the load on the central and state level procurement system by increasing private sector investments and higher exposure to world-class agriculture technologies

Organised retail: The emergence of modern retail has catalysed the agriculture industry, eliminating intermediaries and remunerating farmers better.

Outlook, FY 22-23

The Company will focus on building a team for each fruit vertical across different states, enhancing throughput and widening its product basket. The Company is engaged with various service providers to protect produce quality and shelf life. It seeks to increase its Jammu & Kashmir footprint to procure and store apples through multiple models that increase procurement volumes. Besides, it intends to improve grading machine performance to enhance product quality. It seeks to build business relationships with e-commerce and modern format stores.

Enhancing stakeholder value

The Company has played an important role in enhancing farmer incomes through responsible disintermediation, securing payments and creating a transparent (per gram) payment method in the interest of growers, enhancing systemic integrity.

The Company catalysed the business of local transporters, especially through off-season dispatch volumes. Local youth were provided employment within on the basis of their educational qualifications, strengthening rural livelihoods.

Key highlights, FY 21-22

The Company contributed significantly to improve the technical knowledge of farmers through the arrangement of various scientific programs as per new innovations and contributing to increased productivity and quality.

The Company commenced the farming of pomegranates and mangoes.

Farm-Pik widened its portfolio with grapes, pomegranates and mangoes in Maharashtra, Rajasthan and Gujarat, strengthening its perennial relevance.

The Company promoted small packaging of fruit categories to address the affluent.

The Company commenced a pilot apple project in Uttarakhand in collaboration with Directorate of Horticulture, Uttarakhand.

The Company outperformed its sector despite stressed market conditions on account of a strong farmer base, which helped procure sizably for storage despite poor quality on the field due to various environmental factors.

Despite extensive pan-India farmer protests, the operations team performed creditably at the field and plant levels, resulting in targeted procurement quantity.

The Company initiated a pilot trading project along with procurement in the Shimla district, which was managed creditably.

The Company arranged scientific farm programs in joint ventures with renowned agri-input companies to assist farmers increase productivity and quality.

The Farm-Pik promise

Sorting	Produce is conveyed in the sorting machine	Produce passes through camera units to sort as per size and colour grade	The storage bins are moved to Controlled Atmosphere (CA) chambers	Sorted produce is stored accordingly in intermediate storage bins (along with farmer's reference details)
Controlled atmosphere (CA) chambers	Apples can be preserved for nine months with protected nutrition	In traditional product handling facilities, farmers need to harvest all the produce	CA technology permits farmers to harvest produce in parts and reach AAFL facilities at convenience and capitalise on better realisations	Technology driven; atmosphere controlled by regulating relative humidity, carbon dioxide and oxygen
CA storage	Placement of apples in large airtight refrigerated rooms	Monitoring of temperature, oxygen, carbon-dioxide and humidity	Controlled atmosphere slows respiration and ripening	Benefits: Extended storage life, fruit firmness, reduces storage disorders, higher realisations, better nutrient retention and effective disease control
Pre-sorting system	Latest high-end eight-lane automatic equipment	Special cups suitable for sorting apples of different shapes and sizes	Automatic crate dumping	Special bins for the storage of apples
Produce sorted according to size, colour and weight	Gentle bin fillers to avoid fruit damage	CCD cameras used for sorting by size and colour	All contact parts made of food grade material	Integrated software
Packing system	Latest high end 4-lane automatic equipment	Special cups for sorting apples of different shapes and sizes	Produce sorted according to weight	Bin de-stackers
Integrated software	Apple washing in bin dumper with chlorine treatment before packing	Additional provision of colour and size grading	CCD cameras for sorting by size and colour	Fruit contact equipment made of food-grade material

BUSINESS VERTICALS

Our defence sector business

Overview

India accounts for 3.7% of global military spending, making it the world's third highest military spender. The country stands at an inflection point as far as this sector is concerned. Even as defence sector spending continues to rise, there is likely to be a decisive change in the spending pattern. The Government of India is emphasising the need for self-reliance in defence equipment manufacture in line with the 'Make in India' initiative, a large departure from the past when a large part of India's defence equipment would be imported. Besides, the proposed corporatisation of the Ordnance Factory Board (OFB) could help induct state-of-the-art technologies and enhance operating efficiencies. Besides, various opportunities have been created for India's defence sector, encouraging private sector participation through the articulation of long-term policies. The Government of India enhanced FDI in India's defence sector up to 74% through the automatic route for companies seeking new defence industrial license and up to 100% through the government route.

The time is opportune for the sustainable growth of this sector. Technologies are evolving, putting a premium on the need to contemporarise equipment and weapons. A number of countries are increasing their defence spending, making it imperative for India to increase its defence budget. These realities will create room for the replacement of equipment on the one hand while addressing the need for increased spending.

This potential is reflected in the numbers. India's defence and aerospace manufacturing market was valued at ₹85,000 crore in 2021, expected to reach ₹1 lakh crore by 2022 and could grow to USD 70 billion by 2030. Besides, the Indian defence market represents an accessible cumulative revenue generation opportunity of USD 306.95 billion between 2021 and 2030.

The evolution of India's defense sector from imports to self-reliance is expected to transform the sector's global positioning as well. According to the Stockholm International Peace Research Institute Report 2020, India is among top leading 25 defence product exporting nations. The government set a target of ₹35,000 crore export in aerospace and defence good services by 2024-25, which could graduate India towards the global defence supply chain.

The government aims to ensure transparency, predictability, and ease of doing business by creating a robust ecosystem and supportive government policies. Towards this end, the government has taken initiatives to de-license, de-regulate, promote export and liberalise foreign investment.

Government policies

- To support defence sector modernisation, capital outlay increased 18.75% in the Union Budget FY 21-22 over the preceding year, the highest increment in 15 years. In this Union Budget, 68% of the capital procurement was proposed to be earmarked for domestic industry and 25% of the R&D budget earmarked for industry, start-ups, and academia.
- The Ministry of Defence formulated a draft Defence Production and Export Promotion Policy 2020 (DPEPP) to position India among leading exporters in the defence and aerospace sectors. The DPEPP 2020 pillars comprised the following: Reform procurement ecosystem, Indigenise and support MSME and start-ups , Optimise resource allocation, Promote investments, FDI and ease of doing business, Promote innovation and R&D, Encourage and reform DPSUs and OFB, Provide quality assurance and testing infrastructure and Promote exports
- The government released Defence Acquisition Procedure 2020 (DAP) to transform India into a global manufacturing hub with a focus on indigenously designed, developed, and manufactured weapon systems. The DAP 2020 offset guidelines were revised to incentivise the discharge of offsets with a preference to Indian defence equipment manufacturing companies to manufacture complete defence products (over components or sub-parts).

Big numbers

2.1
% of GDP spent on defence (FY 21-22)

15
% of share in global arms import

5.25
₹ trn, Union Budget allocation to the defence sector (FY 22-23)

19
%, increase in defence capital expenditure (FY 21-22)

AEL's strengths

- India's first private sector UAV manufacturer-exporter
- India's first and only private small arms manufacturing facility
- India's first company to implement counter-drone systems for airports
- India's first comprehensive aircraft services being built

- Under the Atmanirbhar Bharat thrust of the Government of India, the country's Ministry of Defence prepared a list of 209 items (Positive Indigenisation List) for which there would be an embargo on the import beyond the timeline indicated against them, a wide opportunity to the sector to manufacture these items.
- In the defence sector, the Strategic Partnership (SP) Model envisaged the establishment of long-term strategic partnerships with defence manufacturing companies in India through a transparent and competitive process, wherein they would tie up with global Original Equipment Manufacturers (OEMs) to seek technology transfers to set up domestic manufacturing infrastructure and supply chains. For the manufacture of indigenous defence equipment in three years (FY 18-19 to FY 20-21), the Government accorded Acceptance of Necessity for 119 proposals worth around ₹214,255 crore.

AEL's business

The Company ventured into Defence & Aerospace in 2017 with a vision to help transform India into a destination for world-class high-tech defence manufacture. Within a short time, the Company built a comprehensive ecosystem of defence products across small arms, precision guided munitions, unmanned aerial systems, structures, electronics, radars, EW systems and simulators, among others. The Company is focused on building proprietary technologies through complementary collaborations.

Outlook, FY 22-23

The Defence Ministry has set a target of 70% self-reliance in weaponry by 2027, creating attractive prospects for industry players. The introduction of Green Channel Status Policy to promote private sector investments in defence production could widen the Company's portfolio.

Key highlights, FY 21-22

The Company bagged contracts for over 1,000 crore from the Indian Armed Forces including the first small arms contract awarded to a private sector small arms manufacturer.

The Company formally signed the first development cum production partner contract with Defence Research and Development Organisation (DRDO) for the Long Range Guided Bombs for the Indian Air Force. The Company will undertake the design and development of the smart guided bomb system along with DRDO and shall be appointed as the sole supplier to the India Air Force.

The Company started delivering Air Defence Fire Control Radars to the Indian Army, comprising a contract valued in excess of ₹900 crore.

Operations, FY 21-22

The pandemic-induced lockdown in various states of the country disrupted the Company's operations. However, the Company continued to operate safely while protecting employees.

Despite manufacturing challenges, the Company continued to ramp production of Hermes 900 fuselage, maintaining its culture of zero defects, zero rework and zero safety record for three consecutive years. The continued success represents a testimony to the Company's excellence in industrialisation, engineering and quality systems and the ability to deliver products with zero-concessions. The Company is expected to bag an additional contract for 22 shipsets of Hermes 900 fuselages to be delivered over 36 months.

The Company commenced operations of the MiG29 simulator at Adampur under a 20-year Build Operate Maintain Contract with the Indian Air Force.

Small arms and ammunition: The Company ventured into small arms manufacture by acquiring a majority stake in PLR Systems in 2021. In line with its vision to build unique capabilities aimed at enhancing indigenisation capabilities in India, the Company commissioned the first barrel manufacturing facility in the private sector. It also enjoyed the privilege of being the first private sector company in India to be awarded a small arms supply contract by the Indian Armed Forces. With the commissioning of the barrel line in the third quarter of FY 21-22, the Company expanded its manufacturing capacity to over 100,000 small arms per year and emerged as the only facility to achieve 100% indigenisation in this space.

The Company intends to deepen its presence in the personnel security domain with the establishment of a state-of-the-art small caliber ammunition manufacturing facility in Hyderabad. The manufacturing facility is expected to be commissioned by the third quarter of 2023 with an installed capacity to produce 100 million rounds per annum for all major small arms.

Counter drone systems: With the rising threat of rogue drones threatening India's borders and critical infrastructure, the Company emphasised its presence in the counter-drone domain with successful live demonstrations of the Rudrav Counter Drone System across customer locations. The Rudrav System has been the most sought-after system across various customers; it will be deployed at multiple airports under a unique availability-based model providing the airports 24x7 security against rogue drone threats. The Company intends to strengthen traction to provide proven security solutions. The Company was chosen as the Development cum Production Partner for the indigenously designed Counter Drone Solution.

Missiles: Building on the strong foundation for an indigenous missile system, the Company was chosen as a development partner by DRDO for the maiden project under the Development cum Production Partner Model. Under the DcPP Model, the Company shall undertake the design and development of a smart guided bomb system with DRDO and will be appointed as the sole system supplier to the India Air Force. The Company was awarded another DcPP Contract for UAV Launched Precision Guided Missiles for the Indian Armed Forces, widening the missile portfolio. The Company was chosen for the development of a swarm drone system around a unique algorithm, enabling these drones to operate in a-GPS denied environment.

Aircraft services and MRO: The Maintenance, Repair, and Overhaul (MRO) sector, which ensures the availability and airworthiness of aircrafts, is of critical importance to Indian and global aerospace & defense industry. The Indian MRO industry size is expected to grow from USD 1.7 billion in 2021 to USD 4.0 billion by 2031 - a compound annual growth rate (CAGR) of 8.9% against the expected global CAGR of 5.6%. The Company continues to build one-stop solutions for all aircraft-related services across India and South Asia focused on multiple areas like aircraft maintenance, overhaul and repair, component services, training, simulators, digital solutions and airport services.

BUSINESS VERTICALS

Our copper business

The big picture

Copper is fundamental to modern life, often referred to as a building block from cars to electronics. Because of this, copper demand has grown in line with global economic growth, making the metal a reliable commodity with which to track long-term business cycles. It would be reasonable to communicate that copper represents the building block of the modern world, a fair proxy of economic growth and prosperity.

On account of its properties, singularly or in combination, of high ductility, malleability, and thermal and electrical conductivity as well as its resistance to corrosion, copper has become a major industrial metal (ranking third after iron and aluminum by quantity consumed). The major copper applications comprise electrical wires (60%), roofing and plumbing (20%) and industrial machinery (15%).

Copper is used in building construction, power generation and transmission, electronic product manufacturing, and the production of industrial machinery and transportation vehicles. Copper wiring and plumbing are integral to appliances, heating or cooling systems and telecommunications links. Copper is an essential component in the motors, wiring, radiators, connectors, brakes and bearings used in cars and trucks. The average car contains 1.5 kilometers (0.9 mile) of copper wire, and the total amount of copper ranges from 20 kilograms (44 pounds) in small cars to 45 kilograms (99 pounds) in luxury and hybrid vehicles. (Source: Geoscience News and Information).

The global copper market was estimated at USD 255,160 million in 2022 and forecast to grow to a readjusted USD 343,900 million by 2028 at a CAGR of 5.1% (Source: Bloomberg).

Interestingly, 73% of the global power generation will come from renewable energy sources by 2050 and copper will play a significant role in that transformation. Solar and wind energy farms are extensively dependent on copper, comprising cabling and heat exchange in solar and wind farms. For starters, wind farms can contain anywhere between 4 to 15 million pounds of copper; solar photovoltaic farms require 9,000 pounds of copper per megawatt of energy.

Besides, copper is critical to electric vehicles, used in EV batteries, coils, wiring and charging stations. By 2030, more than 250,000 tonnes of copper will be needed as part of windings in electric traction motors in EVs. (Source – Visual Capitalist)

India's annual refined copper requirement is estimated at nearly 700,000 tonnes; 95% of the country's consumption is addressed through imports. India's infrastructure expansion, coupled with growth in population, aspirations, urbanisation, electric vehicles and renewables sector are expected to drive the next round of copper demand across the foreseeable future.

Overview

The global demand for copper has consistently been ahead of supply. The global demand-supply gap doubled from 0.3 million tonnes in 2015 to 0.6 million tonnes in 2020. India's long-term copper market appears to be attractively optimistic on account of the extensive under-penetration. India's per capita copper consumption is less than 1 kg, lower than the global average of 3.2 kg and China's 5.4 kg.

The demand outlook for copper is robust for a relevant reason.

Demand for electric vehicles will require five times more copper than normal vehicles. Besides, renewable energy, infrastructure growth and electricity demand are emerging as robust copper demand catalysts.

Key numbers

<1
Kg, per capita copper consumption in India

3.2
Kg, per capita global copper consumption

5.4
Kg, per capita copper consumption in China

0.5
MMT, planned capacity of the Company's copper capacity

1.0
MMT, targeted capacity of the Company by 2030

Kutch Copper Limited's positioning

At Kutch Copper Limited, our vision is to emerge as a globally admired copper business committed to building India and enhance value for stakeholders through trust and courage.

Copper is a key raw material linked to the Adani Group's infrastructure portfolio (energy and transportation), strengthening national self-reliance and securing its supply chain.

The Company is replicating the Adani Group's established business model with the objective to emerge the largest, generate free cash flows and enhance stakeholder value.

Government initiatives

- In April 2021, the Directorate General of Foreign Trade (DGFT) updated the import policy for copper and aluminum, amended from 'free' to 'free with compulsory registration' under the non-ferrous metal import monitoring system (NFMIMS), effective from 12th April 2021.
- To accelerate copper recycling, the Indian government announced a reduction in the import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.
- The industry body Assocham requested the Indian government to reduce the customs duty on copper concentrate from 2.5% level to zero to provide a level-playing field and help the industry compete with the import of value-added copper products from the free trade agreement (FTA) countries under nil duty.

Competitive strengths

KCL was incorporated as a 100% subsidiary of Adani Enterprises Limited (AEL).

AEL emphasised the identification and development of beneficiation and value-creation opportunities, leading to successful diversification and growth.

The Company will leverage the Adani Group's transformative investment model across the development, operations and post-operational phases.

The Company instituted a best-in-class team with deep domain experience of more than 350 person-years in the metals segment.

KCL's scale and inter-business synergies could generate a competitive advantage, marked by cutting-edge technology, resource trading competence and energy infrastructure.

The Company will enhance value for stakeholders and investors through the manufacture of by-products, including precious metals (gold and silver) and sulphuric acid, which can be partly converted to phosphoric acid, a key input for the fertiliser industry.

The Company retains the option to explore value-added downstream opportunities like copper tubes.

Enhancing sustainability

KCL's plant has been designed keeping environment sustainability in mind.

The Company will not only comply with the existing environmental norms, but also position itself as a global benchmark.

A third of the Company's plant area will comprise green belt, investing ~15% of its project cost in environment protection.

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

Outlook

KCL expects to emerge as the largest single-location copper smelting complex in the world by 2030, doubling its planned capacity to 1.0 million MT per annum by then.

The demand for copper is expected to progressively strengthen on account of sustained urbanisation resulting in a larger demand for air-conditioning systems, electric vehicles and renewable energy.

Our key focus areas

Water management
KCL is designing its manufacturing complex towards zero liquid discharge and complete water recycling. The Company will generate value from waste, promoting a circular economy.

Waste management
The Company will aim at generating value from wastes like slag and gypsum.

Ambient air quality
The ambient air emissions are being designed around being better than international standards.

BUSINESS VERTICALS

Our petrochem business

Overview

India is emerging as a global hub for petrochemicals, the industry valued at USD 40 billion within the country. The industry generates livelihoods for over a million people; it provides resources to industries like pharmaceuticals, construction, agriculture, textiles and automotive, among others. India ranks sixth in the world by size in terms of chemical sales and accounts for 3% of the global chemicals industry.

The petrochemicals sector is expected to emerge as the primary driver of the global oil and gas sector, accounting for more than a third of incremental oil and gas demand by 2030. This is expected to be driven by the growth and profitability of petrochemical products (around 3% CAGR over the decade) and stagnating global fuel demand (around 1% CAGR).

Over this decade, a majority of incremental capacity is expected to emerge in Asia (around 65% of greenfield global capacity), which could help the region reduce its import dependence. This growing Asian capacity, coupled with a significant expansion by select US and Middle East companies (driven by a feedstock advantage) is likely to create excess supply across different chemistries, which could disrupt traditional petrochemicals trade routes and markets.

Within this volatility, India's petrochemical sector emerged as a growth avenue. With a significant import dependence and high-demand growth, India has emerged as one of the most attractive markets for new petrochemical investments. With demand growth estimated at around 8% CAGR over 15 years, India could contribute to more than 10% of incremental global petrochemicals growth over the decade and could need more than 15 world-scale petrochemicals assets by 2035 to address domestic demand.

India's global 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 petrochemicals capacity is integrated with petroleum refineries, an edge in terms of petrochemical feedstock certainty.

Market access: The current per capita consumption of chemicals in India is low (1/10th of the world's average). A large population base, increasing per capita income and rising demand from end-use sectors make India an attractive market.

Capital cost: India offers a competitive cost of infrastructure fabrication compared to other countries due to the presence of a large fabrication market, low cost of labour and a favourable location.

Operating cost: The availability of competent and low-cost labour coupled with affordable electricity rates has helped keep the operating cost of petrochemical plants competitive.

Advantage India

Strategic location: Surrounded by water on three sides, India's geographic coordinates are distinctly advantageous for trade. Besides, its large market, maritime exports and a thriving private sector have helped strengthen the economy. India is located at the centre of a trans-Indian Ocean route connecting the western continents and East Asia; these coordinates have helped establish close contacts with West Asia, Africa and Europe from the Western coast, and Southeast and East Asia from the Eastern coast. India's western and southwestern coasts have been the transit landfall points for Middle East crude oil. India is dependent on crude oil for over 65% of its feedstock mix; maritime trade enables the country to fulfill its feedstock needs.

With major refineries and petrochemical plants located across India's coastline, the country's position in the global chemical sector is unique as it enjoys access to petrochemical feedstock and major demand centres, both catered through its ports.

Skilled and competent talent: The Indian government took proactive initiatives to develop a skilled workforce for the manufacturing and services industry. The Ministry of Skill Development and Entrepreneurship (MSDE) was incorporated in 2014 and launched the Skill India programme in 2015 to remove a disconnect between demand and supply of skilled manpower, develop vocational and technical training frameworks for jobs and create new employment opportunities, various training programmes specific to the chemical and petrochemicals sector were launched by the MSDE. The availability of a competent workforce at a competitive cost contributes to a reduction in capex by reducing fabrication costs and increasing margins.

Government support

In Union Budget 2022, the government reduced the customs duty on critical chemicals like methanol, acetic acid and heavy feed stock for petroleum refining. The emphasis on infrastructure spending is expected to result in the additional consumption of petrochemicals like polymers and specialty chemicals. Agriculture-focused measures like the doubling of micro irrigation outlay to ₹10,000 crore could further the demand for polymer-based irrigation products and services. The new vehicle scraping policy could boost polymer and elastomer consumption in anticipation of a requirement of new and additional vehicles.

The increased outlay on healthcare and the fund for vaccination could boost polymer consumption with requirements of syringes and other polymer-based healthcare products.
In general, with increased government spending, the requirement of petrochemicals and polymers required in a range of sectors could increase and provide a fillip to local demand. The roll out of the PLI schemes for key end-use sectors could enhance supply and strengthen petrochemical consumption demand. Among the sectors earmarked, seven sectors - mobile phone manufacturing, auto and components, medical devices, textile products etc. - use a significant quantity of petrochemicals, the estimated PLI outlay of ₹1.41 lakh crore auguring well for the petrochemical industry. In the proposed PCPIR (Petroleum, Chemicals and Petrochemicals Investment Region) Policy 2020–35, the government is expected to provide a viability gap funding of up to 20% for related infrastructure projects and could provide an additional budgetary allocation of 20% for smart and sustainable systems like zero liquid discharge-based common effluent treatment plant, integrated solid waste management, real-time environmental monitoring systems and emergency response systems.

AEL's competitiveness

- Savings in logistics costs due to a proximity to a port and demand centers
- World-class integrated infrastructure in terms of ports, power and logistic parks
- Experienced management team with expertise across varied fields
- Skilled workforce
- Use of innovative process

Outlook, FY 22-23

The Company ventured into petrochem business in 2021. It is exploring opportunities to develop a petrochemical cluster at Mundra. The first proposed project of 2 MMT coal to PVC capacity is likely to be constructed in a phased manner. Phase I will comprise the development of 1000 KTPA PVC (2X 500 KTPA each sub-phase) and is expected to be commissioned by November, 2024.

CORPORATE SOCIAL RENPONSIBILITY

Our commitment towards community development

Overview

With an experience of working with communities for more than 25 years, the Adani Foundation is increasingly focused on scaling integrated development efforts across India. It believes that everyone, regardless of who and where they are, deserves equitable access to opportunities and a fair chance to a better quality of life. Over the years, the Foundation has responded to society's changing needs in alignment with Sustainable Development Goals (SDGs) – be it sustainable livelihoods, health and nutrition and education for all or addressing environmental concerns - with an enhanced focus on the empowerment of women. Today, our reach covers 3.7 million people in 2,409 villages across 16 states in India.

In March 2020, the outbreak of coronavirus marked the beginning of an unprecedented time in modern history. The Foundation's relief efforts continued into FY 21-22 to safeguard communities amidst grave adversities brought upon by subsequent pandemic waves. As the situation continued to evolve, the CSR activities pivoted their everyday processes for building back a more resilient and inclusive society.

During the year FY 21-22, AEL spent ₹12.87 crore towards its CSR initiatives as a part of its commitment to give back to society.

Adani Enterprises Ltd spent a majority of the above amount towards covid-19 relief measures.

Out of the above, AEL contributed ₹3.24 crore to Adani Foundation for implementing various CSR interventions, as described in detail below.

COVID-19 relief efforts

The first half of FY 21-22 was challenging due to the second phase of the Covid-19 outbreak, which had an impact worse than the first.

Apart from various Adani Group relief measures, AEL leveraged its sourcing, logistics and operational capabilities to procure and transport oxygen concentrators from plants across the globe and install and operate them in various parts of the country.

Commissioning and operations & maintenance of ten oxygen plants across six states

Importing, airlifting and transporting of 250+ oxygen concentrators.

Importing cryogenic tanks for oxygen supply to India.

Education

Adani Foundation believes that education is the stepping stone to lead a life of dignity, especially for the underserved and the vulnerable. The main philosophy behind its educational initiatives is to make 'quality' education accessible and affordable to the young minds. To reach out to the most marginalised population, the Adani Foundation runs cost-free schools as well as subsidised schools across India. Many smart learning programs as well as projects to adopt government schools are being implemented in remote areas. It aids Aanganwadis and Balwaadis by creating a fun-filled environment for kids at an early age.

Adani Vidya Mandir: Surguja was established in 2013 with a noble vision of imparting free and quality education to the meritorious children hailing from the district of Surguja. The school which began its journey eight years back with 208 students now houses 830 students ranging from LKG to Class-X. The school which provides free study materials, uniforms, food and transportation is acclaimed as a 'Temple of Knowledge' by everybody in and around the region of Surguja. The serene ambience, verdant and lush campus, competent faculty and student-friendly infrastructure are the major attractions of Adani Vidya Mandir.

Class-X CBSE Board Result 2021: All 35 students, who enrolled for Class X CBSE Secondary School Examination 2021, have passed the examination with impressive marks. Ms Neelu Yadav and Master Rinku Yadav have topped the examination with 92.2%. The students are pursuing their higher education in various reputed institutions in Surguja and Bilaspur districts. Adani Vidya Mandir illuminates the young minds of Surguja with knowledge, perspicacity, wisdom and veracity transforming the rural lives in Surguja.

NABET Accreditation: AVMS leaves no stone unturned impart quality education. AVMS has applied for accreditation and is setting every system in place to fulfill the conditions under each domain prior to the readiness visit. Each staff member of AVMS is committed to give their best to elevate the school to the expected quality set by the Quality Council of India in the domains of school governance, education and support process, performance measurement and improvement on grounds of all the given parameters and thereby readying system of the school to acquire the appellation, the second NABET-accredited school in Chhattisgarh.

School website: AVMS has its own school website (launched in Sept'2021). The website was developed by the Technical and the Educational vertical, Adani Foundation in accordance with the guidelines issued by CBSE for the affiliated schools.

Newsletter: AVMS launched its first ever Newsletter on April 2021 entitled The Trendsetters. The monthly edition of the newsletter is released on every last day of the month giving a glimpse of the major scholastic and non-scholastic activities of the month. The newsletter is found to be one of the best mediums of connecting with the stakeholders.

Remedial class: AVMS conducts remedial classes in villages as well as in the school post-school hours to bridge the learning gap incurred by the pandemic.

Athletics, Sports and Games: The students of Surguja studying at Adani Vidya Mandir have immense potential in sports and games. They do showcase a great deal of zeal and zest in all the athletic events as well. The students of AVMS have given a great performance at both district and zonal level Sports Meet in javelin throw, long jump, high jump, 100 metres race, 200 metres race and 400 metres race by winning first, second and third positions. Master Vijay Yadav, a student of class-X was qualified for state level Sports Meet and brought laurels to the school by securing the third position in javelin throw and high jump.

The Co-Curricular Activities: The Inter-house CCA competitions are being held in 2021-'22 session from time to time by the CCA Department for team-building spirit and the overall personality development of each student representing four houses viz. Ujjain House, Takshashila House, Nalanda House and Kashi House.

The House Masters tick against the name of each student in the house members list, for each chance being awarded to him/her to mitigate and minimise the discrepancy among students in terms of the award of opportunities given by their teachers in the respective house and thereby see to it that no child is left behind and are duly promoted to upgradetheir budding skills.

Term-1 CBSE Class-X Examination: Adani Vidya Mandir, Surguja, conducted the CBSE Class-X Term-I examination in the school from 25th November 2021 to 11th December 2021 successfully. 28 students from AVMS appeared for the examination, in the presence of the observer and external examiner. The flying squad visited the school twice to ensure the smooth conduct of the board examination.

Health Check Up of AVMS Students: The annual health checkup of all students of AVMS from classes I-X was organised at AVMS. The checkup was facilitated by Dr. Deepak Pungle, a medical team and Health Centre, Shivnagar. The students who were diagnosed with any disease or symptoms of disease were referred to the Health Centre, Shivnagar for further checkup and the follow-up treatment.

Sports

Garv Hai is Adani Group's nationwide programme that aims to nurture India's next generation of sporting champions and support them in their journey to represent India on national and worldwide platforms (Commonwealth Games, Asian Games and the Olympics, among others). Starting in 2016, the project began accepting applications from athletes, coaches, sports academies and others across multiple sports. In 2019, a large exercise, which spanned 29 States and 100 towns, attracted up to 5000 applicants, from which 19 potential athletes with the desire to make it big were selected. The campaign received over 3000 entries. Garv Hai, named after the group's pilot initiative designed around the 2016 Rio Olympics, is now a national programme to identify and empower stakeholders in the sports fraternity. Since the 2016 Rio Olympics, #GarvHai has helped over 28 athletes across boxing, wrestling, tennis, javelin throw, shooting, running, shotput, brisk walking, archery and more. Six of 19 athletes backed by #GarvHai competed for India at the Tokyo Olympics. Wrestlers Ravi Kumar Dahiya and Deepak Punia, boxer Amit Panghal, Indian women's hockey team captain Rani Rampal, tennis player Ankita Raina, javelin thrower Shivpal Singh, and race walker KT Irfan were among them. Ravi Dahiya, who was supported by the Adani Group since 2019, won a Silver Medal in the 57 kg division at the Tokyo Olympics..

Objectives

- To support athletes in their quest to get better results at global level and instilling pride in the nation
- To create a sporting ecosystem that extends from grassroots to the elite level.
- To create a database of promising athletes

Key performances

- Tokyo Olympics: Seven qualifications – out of nine senior athletes
- Padma Shri and World Athlete of the Year: Rani Rampal
- World Boxing Championship: Amit Panghal – first Indian male boxer to win silver medal
- World Wrestling Championship: Two (Deepak Punia– Silver & Ravi Kumar Dahiya - Bronze)
- Rome Ranking Series (Wrestling)- Three medals (Ravi Dahiya- Gold, Deepak Punia and Sajan Bhanwal- Bronze)
- ITF 25K Single & Doubles title- Ankita Raina
- World rankings:
  - Amit Panghal, World No 1
  - Deepak Punia, World No 2
  - Ravi Kumar Dahiya, World No 4

30th Annual Report 2021-22

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

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

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
Standard Chartered Bank
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 Agent
M/s Link Intime India Private Limited
5th 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
Phone: +91-79-26465179
Fax: +91-79-26465179

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 30th Annual Report along with the Audited Financial Statements of your Company for the financial year ended on 31st March, 2022.

Financial Performance Summary

The summarised financial performance highlight is as mentioned below:

(₹ in Crore)

Particulars	Consolidated Results		Standalone Results	
	2021-22	**2020-21**	**2021-22**	**2020-21**
FINANCIAL RESULTS				
Total Income	70,432.69	40,290.93	27,327.55	13,750.65
Total Expenditure other than Financial Costs and Depreciation	65,706.98	37,032.08	25,518.24	12,355.10
Profit before Depreciation, Finance Costs and Tax	**4,725.71**	**3,258.85**	**1,809.31**	**1,395.55**
Finance Costs	2,525.88	1,376.85	571.33	505.93
Depreciation and Amortisation Expenses	1,247.78	537.14	124.73	121.51
Profit / (Loss) for the year before Exceptional Items and Tax	**952.05**	**1,344.86**	**1,113.25**	**768.11**
Add / (Less) Exceptional Items	-	(258.89)	-	(212.85)
Profit / (Loss) for the year before Taxation	**952.05**	**1,085.97**	**1,113.25**	**555.26**
Total Tax Expenses	476.68	339.65	392.55	186.45
Profit for the year	**475.37**	**746.32**	**720.70**	**368.81**
Add / (Less) Share in Joint Venture & Associates	312.33	299.44	-	-
Net Profit / (Loss) after Joint Venture & Associates (A)	**787.70**	**1,045.76**	**720.70**	**368.81**
Add / (Less) Other Comprehensive Income (after tax)	445.57	(711.86)	4.03	(1.82)
Total Comprehensive Income for the year	**1,233.27**	**333.90**	**724.73**	**366.99**
Add / (Less) Share of Minority Interest (B)	(11.14)	(123.12)	-	-
Net Profit / (Loss) for the year after Minority Interest (A+B)	**776.56**	**922.64**	**720.70**	**368.81**
APPROPRIATIONS				
Net Profit / (Loss) for the year after Minority Interest	776.56	922.64	720.70	368.81
Other Comprehensive Income for the year	(2.43)	(3.82)	4.03	(1.82)
Balance brought forward from previous year	12,679.07	11,783.80	2,640.43	2,298.44
Add / (Less) : On account of Consolidation Adjustments	(83.70)	1.45	-	-
Amount available for appropriations	**13,369.50**	**12,704.07**	**3,365.16**	**2,665.43**
Less : Appropriations				
Dividend on Equity Shares	(109.98)	-	(109.98)	-
Transfer to General Reserve	(25.00)	(25.00)	(25.00)	(25.00)
Distribution to holders of Unsecured Perpetual Securities	(12.07)	-	(12.07)	-
Balance carried to Balance Sheet	**13,222.45**	**12,679.07**	**3,218.10**	**2,640.43**

Notes:

1. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped / re-arranged wherever necessary.

Performance Highlights

Operational Highlights

The key aspects of your Company's consolidated performance during the financial year 2021-22 (FY 2021-22) are as follows:

- Integrated Resource Management (IRM) volume stood at 64.4 MMT vs 63.4 MMT in FY 2020-21.
- Mining Services production volume increased by 58% to 27.7 MMT vs 17.5 MMT in FY 2020-21.
- Solar Manufacturing volume stood at 1104 MW vs 1158 MW in FY 2020-21.
- Airports handled 36.9 Million passengers across 7 operational airports.

Other important milestones during the year are as below :

- In the Airports business, your Company
    - completed acquisition of Mumbai and Navi Mumbai International Airports.
    - took over operations of three Airports at Jaipur, Guwahati and Thiruvananthapuram.
- Successfully completed Initial Public Offering and listed equity shares of its joint venture, Adani Wilmar Limited ("AWL") at Indian stock exchanges. AWL continues to maintain leadership of its "Fortune" brand with refined edible oil market share of 20%+.
- In the Road business, the Company won project of ₹17,100 Crore for construction & maintenance of three greenfield Ganga Expressway projects of 464 kms in Uttar Pradesh.
- Revised charter of various Board Committees, implemented and established new Board Committees including Corporate Responsibility Committee to review and provide assurance for ESG commitments.
- Consolidated Rating upgraded to A+ for long term facilities and A1+ for short term facilities by CARE Ratings Ltd.

Consolidated Financial Results

The Audited Consolidated Financial Statements of your Company as on 31st March, 2022, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), forms part of this Annual Report.

Financial Highlights

- Consolidated Total Income from operation increased by 75% to ₹70,433 Crore in FY 2021-22 vs ₹40,291 Crore in FY 2020-21.
- Consolidated EBIDTA increased by 45% to ₹4,726 Crore in FY 2021-22 vs ₹3,259 Crore in FY 2020-21.
- Consolidated PAT attributable to owners stood at ₹777 Crore in FY 2021-22 vs ₹922 Crore in FY 2020-21.

Standalone Financial Results

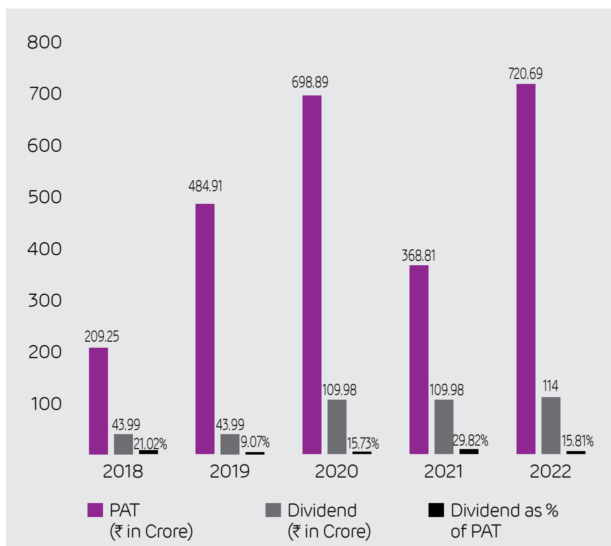
On standalone basis, your Company had a strong performance and registered total income of ₹27,328 Crore (~2x of previous year) and PAT of ₹721 Crore (95% increase over previous year).

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Annual Report.

Dividend

Your Directors have recommended a dividend of 100% (₹1/- 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 2021-22. The said dividend, if approved by the shareholders, would result into a cash outflow of ₹114 Crore.

The details of shareholders pay out during the last 5 years



The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on the Company's website at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/DividendDistributionPolicy_Locked.pdf

Transfer to Reserves

The Company proposes to transfer ₹25 Crore to the General Reserve, out of the amount available for appropriation.

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 financial year 2021-22 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 2,000 Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("MLD"), having face value of ₹10 Lakhs each aggregating to ₹200 Crore on a private placement basis. These MLDs are listed on the Wholesale Debt Market Segment of the BSE Limited. Non-Convertible Debentures amounting ₹759.30 Crore are outstanding as on 31st March, 2022.

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. The details are mentioned in the Financial Statement.

Subsidiaries, Joint Ventures, Associate Companies and LLPs

Your Company had 122 subsidiaries (direct and indirect including LLPs) and 1 associate company, as on 31st March, 2021.

During the year under review, the following subsidiaries, joint venture and associate company have been formed/acquired:

Subsidiary companies formed/acquired:

1. Adani Road O&M Limited (a subsidiary of Adani Road Transport Limited, which is a wholly owned subsidiary of the Company).
2. Badakumari Karki Road Private Limited (a subsidiary of Adani Road Transport Limited, which is a wholly owned subsidiary of the Company).
3. Panagarh Palsit Road Private Limited (a subsidiary of Adani Road Transport Limited, which is a wholly owned subsidiary of the Company).
4. Mundra Petrochem Limited.
5. Mundra Solar Energy Limited (a subsidiary of Adani Tradecom Limited, which is a wholly owned subsidiary of the Company).
6. Mahanadi Mines and Minerals Private Limited.
7. Mundra Windtech Limited.
8. Adani Cement Industries Limited.
9. GVK Airport Developers Limited (a subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company).
10. GVK Airport Holdings Limited (a subsidiary of GVK Airport Developers Limited, which is a step down subsidiary of the Company).
11. Mumbai International Airport Limited (a subsidiary through holding of GVK Airport Holdings Limited and Adani Airport Holdings Limited, which are subsidiaries of the Company).
12. Navi Mumbai International Airport Limited (a subsidiary of Mumbai International Airport Limited, which is a step down subsidiary of the Company).
13. Bangalore Airport & Infrastructure Developers Limited (a subsidiary of GVK Airport Developers Limited, which is a step down subsidiary of the Company).
14. Bhagalpur Waste Water Limited.
15. Bowen Rail Operation Pte. Ltd (a subsidiary of Adani Global Pte. Ltd., Singapore which is a step down subsidiary of the Company).
16. Bowen Rail Company Pty Ltd. (a subsidiary of Bowen Rail Operation Pte. Ltd., Singapore which is a step down subsidiary of the Company).
17. Adani Petrochemicals Limited.
18. Noida Data Center Limited.
19. PLR Systems (India) Limited (a subsidiary of Ordefence Systems Limited, which is a step down subsidiary of the Company).
20. Adani Digital Labs Private Limited.
21. Mumbai Travel Retail Private Limited (a subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company).
22. April Moon Retail Private Limited (a subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company).
23. Astraeus Services IFSC Limited (a subsidiary of Adani Defence Systems and Technologies Limited, which is a wholly owned subsidiary of the Company).
24. Mundra Solar Technology Limited (a subsidiary of Adani Infrastructure Private Limited, which is a wholly owned subsidiary of the Company).
25. Mundra Aluminium Limited.
26. Adani Data Networks Limited.
27. Budaun Hardoi Road Private Limited.
28. Unnao Prayagraj Road Private Limited.

29. Hardoi Unnao Road Private Limited.
30. Adani New Industries Limited.
31. Bengal Tech Park Limited.
32. Adani Copper Tubes Limited.

Addition in Associate / Joint Venture companies:

1. Cleartrip Private Limited (20%).
2. AdaniConnex Private Limited (50%).

Cessation of subsidiary companies:

1. AdaniConnex Private Limited (ceased as subsidiary and became 50% joint venture company with Edgeconnex Europe B.V. w.e.f. 14th May, 2021.)
2. Noida Data Center Limited[1]
3. DC Development Hyderabad Private Limited[1]
4. DC Development Noida Private Limited[2]

In view of above, your Company has 150 subsidiaries (direct and indirect including LLPs) and 3 associate companies as on 31st March, 2022. Detailed list of these subsidiaries / associates / joint ventures 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.

Pursuant to Section 134 of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014 the details of developments of subsidiaries 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, 2022, your Company's Board had eight members comprising of four Executive Directors and four Independent Directors. The Board has one woman 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.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Rajesh S. Adani (DIN: 00006322) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Mr. Narendra Mairpady's first term of five years as an Independent Director of the Company is due to expire on 30th November, 2022. The Board, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as Independent Director for a second term of one year upto 30th November, 2023, subject to approval of Members at the ensuing AGM. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and SEBI Listing Regulations, and available on Company's website www.adanienterprises.com.

The tenure of Mr. Vinay Prakash as an Executive Director (designated as a Director) of the Company will expire on 11th August, 2022. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 3rd May, 2022 recommended and approved the re-appointment and payment of remuneration to Mr. Vinay Prakash as an Executive Director (designated as a Director) of the Company for a further period of 5 (Five) years w.e.f. 12th August, 2022, 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 the ensuing AGM.

---

1. Transferred to AdaniConnex Private Limited, a joint venture company. w.e.f. 22nd February, 2022.
2. Transferred to AdaniConnex Private Limited, a joint venture company. w.e.f. 22nd November, 2021.

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 AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Committees of Board

During the year under review, with an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board had reconstituted certain existing committees to bring more independence; constituted certain new Committees and Sub-committees; and amended / adopted the terms of reference of the said Committees. Most of the Committees consist of majority of Independent Directors.

Details of the 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 4 (four) 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 30th March, 2022, 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 the Company, taking into account the views of 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

The Company's policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") provided in Section 178(3) of the Act is available on the Company's website at https://www.adanienterprises.com/investors/corporate-governance.

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 of Directors, to the best of their knowledge and ability, state the following:

a. that in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that 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, 2022 and of the profit of the Company for the year ended on that date;

c. that 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. that the Annual Financial Statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. that 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 and 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.

Board Policies

The details of the 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)

Your Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report. The updated CSR Policy is available on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance. The Annual Report on CSR activities is annexed to this report.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2021-22 have been utilized for the purpose and in the manner approved by the Board.

Corporate Governance Report

Your Company is committed to good corporate governance practices. The Corporate Governance Report, as stipulated by the SEBI Listing Regulations, forms part of this Annual Report along with the required Certificate from Statutory Auditors 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 Business Conduct for all Board members and senior management personnel the Company (Code of Conduct), who have affirmed the compliance thereto. The said Code of Conduct, is available on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance.

Business Responsibility and Sustainability Report

In its constant endeavor to improve corporate governance, your Company has, on a voluntary basis, transitioned to Business Responsibility and Sustainability Report (BRSR) for the year ended 31st March, 2022, which forms part of this Annual Report.

Annual Return

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2022, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Return/FY-22.pdf.

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. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable.

All related party transactions, entered into during the financial year under review, were on an arm's length basis and were in the ordinary course of business. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act and SEBI Listing Regulations, as applicable till March 31, 2022.

The Policy on Related Party Transactions is available on the Company's website and can be assessed using the link https://www.adanienterprises.com/investors/corporate-governance.

General Disclosure

Neither the Executive Chairman nor the Managing Director of the 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 of these nature, 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 the 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 Act).
5. Change in the nature of business.
6. Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the banks or financial institutions.

Insurance

Your Company has taken appropriate insurance for all assets against foreseeable perils.

Statutory Auditors & Auditors' Report

As per Section 139 of the Act read with rules made thereunder, as amended, the term of M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/ W100724), as the Statutory Auditors of the Company, expires at the conclusion of the ensuing AGM and they are eligible for re-appointment for a second term of 5 (five) years. Your Company has received a letter from M/s. Shah Dhandharia & Co LLP, Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141 of the Act read with rules made thereunder and that they are not disqualified for such re-appointment.

Your Directors recommend the re-appointment of M/s. Shah Dhandharia & Co LLP, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing AGM till the conclusion of 35th AGM of the Company, to be held in the calendar year 2027.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations or adverse remarks or disclaimers given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, your Company has re-appointed Mr. Ashwin Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2021-22 is provided as **Annexure-B** of this report. There are no qualifications or reservations or adverse remarks or disclaimer 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, 2023.

The Cost Audit Report for the FY 2020-21 was filed before the due date 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 has transferred the unclaimed and un-encashed dividend of FY 2013-14 amounting to ₹7,71,496/- along with 19,428 corresponding shares 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 IEPF section of the Corporate Governance Report and are also available on our website, at https://www.adanienterprises.com/investors/corporate-governance

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 1,155 employees on standalone basis as on 31st March, 2022.

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 Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided as **Annexure-C** of this report.

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, 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.

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, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in the 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 the Company continues to grow and excel even during the challenging times of COVID-19 pandemic.

For and on behalf of the Board of Directors

Gautam S. Adani
Executive Chairman
(DIN: 00006273)
Date: 3rd May, 2022

Annexure – A
to the Directors' Report

Board Policies

Name of Policies	Legislation	Weblink
Vigil Mechanism / Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_Whistle_Blower_Policy.pdf
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, 2015.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Leak-of-UPSI-Policy.pdf
Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Insider-Trading-Code.pdf
Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_for_Fair_Disclosure.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Terms-and-Conditions-of-Appointment.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Familiarization_programme_imparted_to_ID_18_19.pdf
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_Policy_Related_Party_Transcation.pdf
Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy_on_Material_Subsidiary.pdf
Material Events Policy	Regulation 30 of SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Material_Events_Policy.pdf
Website content Archival Policy	SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Archival_Policy.pdf

Name of Policies	Legislation	Weblink
Policy on Preservation of Documents	Regulation 9 of SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/36_InvBotDL_Policy-on-Preservation-of-Documents.pdf
Nomination and Remuneration Policy of Directors, KMP and other Employees	Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Remuneration_Policy.pdf
CSR Policy	Section 135 of the Act.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_CSR_policy.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/DividendDistributionPolicy_Locked.pdf
Code of Conduct for Board of Directors and Senior Management of the Company	Regulation 17 of the SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_of_Conduct.pdf
Policy on Board Diversity	Regulation 19 of the SEBI Listing Regulations.	https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Board-Diversity-Policy---Adani-Enterprises-Ltd.pdf

Annexure – B
to the Directors' Report

Form No. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.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 during the pandemic of COVID 19 situation across the country, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 2009 **(Not Applicable to the Company during the Audit Period);**

   d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 **(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;

   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, 2009 **(Not Applicable to the Company during the Audit Period);** and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(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
Manufactures Stores and import of Hazardous Chemical Rules, 1989
Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. 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:

1. Passed a special resolution for appointment of Mr. V. Subramaniam who is appointed as Independent Director and is reappointed as Independent Director, not eligible to retires by rotation to hold office for a second term of 5 Consecutive years upto 2026.
2. Passed a special resolution for appointment of Mrs. Vijaylaxmi Joshi who is appointed as Independent Director and is reappointed as Independent Director, not eligible to retires by rotation to hold office for a second term of 5 Consecutive years upto 2026.
3. Passed a special resolution for approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹2,500 Crore.

CS Ashwin Shah
Company Secretary
C. P. No. 1640
UDIN: F001640D000260131
Quality Reviewed 2021 PRC:1930/2022

Place: Ahmedabad
Date: 3rd May, 2022

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. Where 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: F001640D000260131
Quality Reviewed 2021 PRC:1930/2022

Place: Ahmedabad
Date: 3rd May, 2022

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 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2021-22:**

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	15.43 : 1	3.30
Mr. Rajesh S. Adani	34.92 : 1	16.46
Mr. Pranav Adani	27.18 : 1	16.57
Mr. Vinay Prakash[1]	40.16 : 1	3.39
Non-Executive Directors		
Mr. Hemant Nerurkar[2]	1.78 : 1	-
Mr. V. Subramanian[2]	1.78 : 1	-
Mrs. Vijayalaxmi Joshi[2]	1.70 : 1	-
Mr. Narendra Mairpday[2]	1.50 : 1	-
Key Managerial Personnel		
Mr. Jatin Jalundhwala[1]	12.18 : 1	16.20
Mr. Jugeshinder Singh	51.53 : 1	121.16

1. Excluding performance based variable incentive.
2. Reflects sitting fees and Directors' commission.

ii) **The percentage increase in the median remuneration of employees in the financial year:** 34.33%

iii) **The number of permanent employees on the rolls of Company:** 1,155 as on 31st March, 2022.

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: 39.28%
- 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 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:**

- Installed 46 nos. High MAST operated with LED lights.
- New Silo 2 is designed and installed with LED lights.
- Silo 1 is refabricated and existing conventional HPSV lights are replaced by LED lights. Details are as under:

Installed	Replaced by	Total Quantity
400W HPSV	100W LED	4
150W HPSV	70W LED	32
70W HPSV	35W LED	17
2X 36W fluorescent tube light	36W LED	10

- Replacement of conventional HPSV lights in 10 MTPA CHP area by LED lights. Details are as under:

Installed	Replaced by	Total Quantity
70W HPSV	35W LED	200

- Replacement of 28W fluorescent tube light fittings in Gumga township with 20W LED lights. Details are as under:

Installed	Replaced by	Total Quantity
28W fluorescent tube light	20W LED batten light	300

- Installation of New high efficiency LED lights in Mine Area. Details are as under:

Light details	Total Quantity
350 W LED	20
150 W LED	10

- Similarly, many HPSV lights in project areas were replaced by LED lights. It was ensured that these lights give satisfactory performance by continuous service, maintenance and spares replacement etc.

As already quoted above, conventional HPSV lights are replaced by LED lights. Benefit or Impact of replacement are as under:

Installed	Replaced by	Total Quantity	Total Watt of conventional lights	Total watt of LED lights
400W HPSV	100W LED	4	1,600	400
150W HPSV	70W LED	32	4,800	2,240
70W HPSV	35W LED	217	15,190	7,595
2X 36W fluorescent tube light	36W LED	10	720	360
28w fluorescent tube light	20W LED	300	8,400	6.000
TOTAL			**30,710**	**16,595**

- Total Power Consumption of conventional lights comes @ 12 hour - 368.52 units/day.
- While the Power consumption of LED lights comes @ 12 hour only - 199.14 units/day.
- Hence, a total saving of 169.38 units/day is recorded.
- This corresponds that total 5081.4 units/month are saved through the replacement of conventional lights by LED lights.

b) The steps taken by the company for utilizing alternate sources of energy:

- Solar LED lights are under installation, wherever feasible in project area, especially under CSR initiatives.
- Solar Water heaters are already installed and are ensured to give uninterrupted services.

c) the capital investment on energy conservation equipment:

- For Parsa East & Kente Basan ("PKEB") Mine, 10 MW solar plant installation work is under process for reduction of consumption of energy from power grid.

B. Technology Absorption:

(i) the efforts made towards technology absorption:

- The Company has taken up a digital mine information management system, Mineshot for all the operating coal and iron ore mines.
- Implementation of an Integrated Security Command and Control center completed.
- Pilot for OITDS had taken up at PEKB.
- It is ensured that previously installed Technological initiatives delivers satisfactory deliveries by regular up-keeping and service as & when required. These are: Geo-spatial Database, CMS for CHP critical equipment, Mine water treatment, Video analytics system for security services, Terrestrial Lidar Surveying, Tree-Transplanter, Drill-blast optimization etc.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- 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 last 3 years reckoned from the beginning of the financial year)

- No technology imported for conservation of energy.

(iv) The expenditure incurred on Research and Development.

- NIL

C. Foreign Exchange Earnings and Outgo:

(₹ in Crore)

Particulars	2021-22	2020-21
1. Foreign exchange earned (including export of goods on FOB basis)	110.28	-
2. Foreign exchange used	20,097.58	5,536.52

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 directly and through its implementation agency, 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[1]	Chairman	1	1
2.	Mr. Rajesh S. Adani[2]	Member	1	1
3.	Mr. Pranav V. Adani	Member	2	2
4.	Mr. Hemant Nerurkar	Member	2	2
5.	Mrs. Vijaylaxmi Joshi[3]	Member	1	1

1. Appointed as Chairman of CSR Committee w.e.f. 27th October 2021.
2. Ceased as Chairman and Member of CSR Committee w.e.f. 27th October 2021.
3. Appointed as a Member of CSR Committee w.e.f. 27th October 2021.

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

5. **Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

   ₹2.43 Crore being the amount of excess CSR spent during FY 2020-21.

6. **Average net profit of the company as per section 135(5):** ₹737.89 Crore

7. a **Two percent of average net profit of the company as per section 135(5) :** ₹14.76 Crore

   b **Surplus arising out of the CSR projects or programmes or activities of the previous financial years. :** Nil

   c **Amount required to be set off for the financial year, if any :**₹2.43 Crore

   d **Total CSR obligation for the financial year 2021-22 (7a+7b-7c) :** ₹12.33 Crore

8. a **CSR amount spent or unspent for the financial year 2021-22** : As per below given table.

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
₹12.87 Crore	N.A.		N.A.		

b **Details of CSR amount spent against ongoing projects for the financial year 2021-22 :** Not Applicable

c **Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:**

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Crore)	Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Procurement & Supply of Oxygen generation plant & Oxygen concentrator for Covid-19	(xii)	Yes	Across India		9.43	Yes	-	-
2.	Infrastructure Support to bring International Quality Education	(ii)	Yes	Gujarat	Ahmedabad	0.58	No	Adani Foundation	CSR00000265
3.	Support to Coaching of Athletes for Olympic	(vii)	Yes	Gujarat	Ahmedabad	1.31	No	Adani Foundation	CSR00000265
4.	Free Schooling Facilities for local students	(ii)	No	Chhattisgarh	Surguja	1.35	No	Adani Foundation	CSR00000265
5.	Donation to Army Central Welfare Fund	(vi)	No	New Delhi		0.10	Yes	-	-
6.	Donation to IAF Central Welfare Fund	(vi)	No	New Delhi		0.10	Yes	-	-
Total Amount spent towards CSR Activities						**12.87**			

d **Amount spent in Administrative Overheads :** Nil

e **Amount spent on Impact Assessment, if applicable :** Nil

f **Total amount spent for the Financial Year (8b+8c+8d+8e) :** ₹12.87 Crore g Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Crore)
(i) a.	Two percentage of average net profit of the company as per section 135(5)	14.76
b.	Amount available for set-off for FY 2020-21	2.43
	CSR obligation for the FY 2021-22 (a-b) (Net)	12.33
(ii)	Total amount spent for the Financial Year	12.87
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.54
(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)]	0.54

9 a **Details of Unspent CSR amount for the preceding three financial years :** Not Applicable

b **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :** Not Applicable

10 **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) :** Not Applicable

a **Date of creation or acquisition of the capital asset(s) :** Not Applicable

b **Amount of CSR spent for creation or acquisition of capital asset :** Not Applicable

c **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :** Not Applicable

d **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :** Not Applicable

11 **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) :** Not Applicable

V. Subramanian
Independent Director &
Chairman- CSR Committee
(DIN: 00357727)

Hemant Nerurkar
Independent Director &
Member – CSR Committee
(DIN: 00265887)

Management Discussion and Analysis Report

Global economic overview

The global economy grew an estimated 5.9% in 2021 compared to a de-growth of 3.3% in 2020. 0

The global economic recovery was attributed to accelerated vaccine rollout across 4.4 billion people, around 56% of the global population (single dose).

The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semi-conductor chips in 2021. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine war. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Regional growth %	2021	2020
World output	5.9	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Performance of some major economies

United States: The country reported GDP growth of 5.7% in 2021 compared to a de-growth of 3.4% in 2020, following the government's investment of trillions of dollars in COVID relief.

China: The country's GDP grew 8.1% in 2021 compared to 2.3% in 2020 despite it being the novel coronavirus epicentre.

United Kingdom: The country's GDP grew 7.5% in 2021 compared to a 9.9% de-growth in 2020.

Japan: The country reported growth of 1.7% in 2021 following a contraction in the previous year.

Germany: The country reported a GDP growth of 2.9% in 2021 compared to a decline of 4.9% in 2020.

(Source: World Bank, IMF, Business Standard, Times of India)

Indian economic review

The Indian economy reported an attractive recovery in FY 22, its GDP rebounding from a de-growth of 7.3 per cent in FY 21 to a an estimated growth of 8.7 per cent in FY 22. By the close of FY 22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 billion the second most populous in the world and its rural under-consumed population arguably the largest in the world.

Y-o-Y growth of the Indian economy

Regional growth %	FY19	FY20	FY21	FY22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, FY 22

Regional growth %	Q1, FY22	Q2, FY22	Q3 FY22	Q4, FY22
Real GDP growth (%)	20.1	8.4	5.4	4.1

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6 per cent in the last quarter of FY 21, the Indian economy grew 20.1 per cent in the first quarter of FY 22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses was of 127.93 million tonnes and 26.96 million tonnes respectively. The total oilseeds production of the country recorded a volume of 371.47 million tonnes. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in FY22 wasanticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5 per cent, the agriculture sector 3.9 per cent, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22.

There were positive features of the Indian economy during the year under review.

India got the highest annual FDI inflow of USD 83.57 billion in FY2021-22, a validation of the global investing confidence in India's growth story. The Government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in the Union Budget 2021-22.

India surpassed the ₹88,000 Crore target set for asset monetisation in FY 22, raising over ₹97,000 Crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian Government launched a four-year ₹6 lakh Crore asset monetisation plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In 2021, India was the largest recipient of global remittances. The country received USD 87 billion during 2021, with the US being the largest source (20%). India's foreign exchange reserves stood at an all-time high of USD 642.45 billion as on September 3, 2021, crossing USD 600 billion in forex reserves for the first time.

India's currency weakened 3.59% from ₹73.28 to ₹75.91 to a US dollar through FY 22. The consumer price index (CPI) of India stood at an estimated 5.3% in FY 2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of 2021-22 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy. The country recorded its all-time highest GST collections in March 2022 at ₹1.42 lakh Crore, which was 15% higher than the corresponding period in 2021.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth ₹51,000 Crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of $3.21 trillion in March 2022.

The fiscal deficit was estimated at ~₹15.91 trillion for the year ending 31st March, 2022 on account of a higher Government expenditure during the year under review.

India's per capita income was estimated to have increased 16.28% from ₹1.29 lakh in 2020-21 to ₹1.50 lakh in 2021-22 following a relaxation in lockdowns and increased vaccine rollout.

India's tax collections increased to a record ₹27.07 lakh Crore in FY 2021-22 compared with a Budget estimate of ₹22.17 lakh Crore. While direct taxes increased 49 per cent, indirect tax collections increased 30 per cent. The tax-to-GDP ratio increased from 10.3 per cent in FY21 to 11.7 per cent in FY22, the highest since 1999.

Retail inflation in March at 6.95 per cent was above the RBI's tolerance level of 6 per cent but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Indian economic reforms and Budget 2022-23 provisions

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The Government is emphasizing the role of PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition, Climate Action, and as Financing of Investments.

The capital expenditure target of the Indian Government expanded by 35.4% from ₹5.54 lakh Crore to ₹7.50 lakh Crore. The effective capital expenditure for FY23 was seen at ₹10.7 lakh Crore. An outlay of ₹5.25 lakh Crore was made to the Ministry of Defence, 13.31% of the total Budget outlay. A boost was provided to India's electric vehicle policy 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India'. An announcement of nearly ₹20,000 Crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 km was initiated in 2022-23 for the national highways network. To boost the agricultural sector, an allocation of ₹2.37 lakh Crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of ₹1.97 lakh Crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook

India's medium-term optimism is derived from the fact that three down cycles – long-term, medium-term and short-term – could well be reversing at the same time. The long-term downtrend, as a result of non-performing assets, scams and overcapacity could be over; the medium-term downtrend that was caused by the ILFS crisis, select banks collapse and weakening NBFCs could well be over; the short-term downtrend on account of the pandemic has weakened following the acceleration of the vaccine rollout.

There is a possibility of each of these downtrends having played out, which could well lead to a multi-year revival in capital investments. Some USD 500 billion worth of investments are expected to be made in the wind and solar infrastructure, energy storage and grid expansion.

The Indian economy is projected to grow by 8% in FY23 (World Bank estimate), buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in Government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity.

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power - should be about ₹5 trillion. Besides, the Government's production linked incentives (PLI)–led capex should generate an incremental ₹1.4 trillion in sectors like consumer durables, pharmaceuticals and automobiles.

Industry overview

Coal business: India is the second-largest coal producer and ranks fourth in terms of coal reserves in the world, emphasizing the country's capacity to provide adequate coal and address its needs for industrial development. India produced about 777.26 million tons of coal in FY 22 compared to 716.08 million tonnes in FY 21, an increase of 8.54%. The country's coal requirement is expected to reach 1,123 million tonnes by 2023 from the present 777.26 million tonnes.

India's total coal production increased by 6.74 % to 74.78 million tonnes during December 2021 compared to the same period in 2019. Elevated mining reforms and a growing focus on the mineral-led manufacture of downstream metals is expected to catalyse the growth of steel, aluminium, fertilizers and cement industry. The growth of the country's coal mining business is driven by the Government's decision to eliminate coal imports by 2023-24. Moreover, the demand for coal in the country is expected to be in the range of 1.3-1.5 billion tonnes by 2030, despite the push for renewable energy. (Source: Mint, coal.gov.in, Business Standard)

Airport: India had 136 commercially-managed airports by Airports Authority of India (AAI) which included 30 civil enclaves at Defence airfields in the country and 6 under Public Private Partnerships (PPP) for operations, maintenance and development of airports, making it the third largest domestic market for civil aviation in the world.

Quality airport infrastructure influences national competitiveness, enabling a systematic movement of people and cargo. Indian airports handled 20.97 lakh tonnes of freight in 2021-22 (till November) compared to 14.44 lakh tonnes during the same period in the previous year, recording a growth of 45.25 per cent. This was slightly lower than the air cargo loading of 22.88 lakh tonnes during the pre-pandemic period of April-November 2019.

India is a large market for travel and tourism. The travel market in India is projected to reach US$ 125 billion by FY 2026-27 from an estimated US$ 75 billion in FY 2019-20. Also, the Indian airline travel market was estimated at US$ 20 billion and is projected to double in size by FY 27, owing to improved airport infrastructure and growing access to passports. Besides, superior airport infrastructure catalyses the growth of the tourism sector, creating higher employment opportunities in the country.

India's passenger traffic stood at 115.37 million in 2021 and is likely to reach 520 million by 2037. To cater to the rising air traffic, the Government of India worked towards increasing the number of airports. The rising demand in the sector pushed the number of airplanes operating in the sector. The number of airplanes is expected to reach 1,100 planes by 2027. The number of operational airports is projected to increase to 190-200 by FY 2039-40. Moreover, the travel and tourism industry is expected to contribute US$ 512 billion to the GDP of the country by 2028, catalysed by growing population, higher disposable incomes, increased fare affordability, cost effectiveness, wider airline choice, increased preference for better travelling modes, better inter-modal connectivity, investment in modern aircraft fleet and others.

The Government of India took various initiatives to address the incidence of growing air traffic in the country. The Government of India launched a regional connectivity scheme named UDAN (Ude Desh ka Aam Nagrik) to make flying affordable for the common man. The Government also planned to invest ₹25,000 Crore (US$ 3.58 billion) in five years to augment facilities and infrastructure at airports. (Source: rajyasabha.nic.in, IBEF, indiabudget.gov.in)

Infrastructure: The infrastructure sector is the key driver of India's growth journey and balanced socio-economic development. Strong infrastructure enables a country and its corporations to be competitive while helping uplift people from poverty. The result is that India's infrastructure sector stood at the cusp of rapid growth, driven by government reforms, incentives and long-term prospects. In FY2020-21, the sector was estimated to contribute nearly 4% to the GDP of the country.

The Government planned to invest ₹111 lakh Crore (US$ 1.5 trillion) in National Infrastructure Pipeline to complete projects by 2025. In FY 2021-22, US$ 100 billion was invested through FDI in the infrastructure sector. From roads, ports, airports to power, water, health and technology, each needed to grow in a robust manner led by government investments and risk sharing, bold policy initiatives, PPP models and tax breaks, particularly for private participation and a necessary focus on skill development. These initiatives are expected to help meet the US$ 5 trillion economy target by FY 2024-25 and US$ 10 trillion by 2030. (Source: Statista, Financial Express)

Copper: Copper is one of the most important non-ferrous metals in India, used to address diverse industrial needs. The size of the Indian copper industry is around 6.6 lakh tonnes per annum, merely 3% of the world copper market as of 2021. The factors that influence d the growth of the copper in India are the regulations and performance of London Metal Exchange, currency exchange rates, infrastructure developments, electric industry, telecom boost, renewable energy, electric vehicles, consumer durables, among others. Further, the sector is expected to grow at a CAGR of 7% until 2030.

India's per capita consumption of copper stood at 0.5 Kg against global average of 3.1 Kg. In terms of exploration, only 20,000 sq.km. area is explored out of a potential 60,000 sq.km in India. To boost recycling of copper in India, the Indian government announced a reduction in the import duty on copper scrap from 5% to 2.5%. (Source: mines.gov.in, IBEF)

Petrochemicals: India's petrochemical industry is one of the fastest-growing industries in the country. The country ranks sixth globally and fourth in Asia in terms of global sale of chemicals. More than 80,000 varieties of chemicals and petrochemicals were manufactured in the country. The industry employed over two million people per year.

The petrochemicals market was estimated at US$ 700 million in 2021. 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 42.50 million tonnes in 2021 and is expected to reach 49.62 million tonnes by 2025, growing at a CAGR of ~6.14% between FY 2021 and FY 2025.

The petrochemical market in India is segregated into three divisions - basic petrochemicals, intermediates and other petro-based chemicals. The basic petrochemicals segment (polymers, synthetic fibres, synthetic rubber, synthetic detergent intermediates and others) dominated the market, accounting for ~45.53% of the share of the market volume in 2020. This growth was catalysed by the increasing consumption of high-density polyethylene (HDPE), linear low-density polyethylene (LDPE), polypropylene and polyvinyl chloride, among others. The Indian Government set up a 2034 vision for the chemicals and petrochemicals sector to seize opportunities, strengthen domestic manufacturing, reduce imports and attract investments for manufacturing key chemicals. Moreover, with the concept of a self-reliant India, the country is expected to attract ₹8 lakh Crore investments by 2025 to emerge as a front runner in the global chemical and petrochemical industry. (Source: business.mapsofindia.com, globenewswire.com, PWC India, ETimes)

Hydrogen: Hydrogen is a versatile energy carrier that can be utilized in diverse energy system applications, which includes the integration of renewables, clean transportation, industry and others. India's hydrogen demand is around 6.7 million tonnes in 2022. It is expected to approximately double by 2030 and the cost is expected to decline by 50 per cent. Oil refineries, fertiliser plants and steel units are the major consumers of hydrogen in India. Presently, a majority of the demand is addressed by grey hydrogen, which is produced from fossil fuels (natural gas or naphtha). With the increased deployment of renewable power capacity, the cost of renewable electricity has fallen sharply to make green hydrogen more feasible.

The emerging focus on green hydrogen, produced using renewable energy, has some of the best environmental credentials among cleaner-burning fuels. The zero-carbon fuel is produced using renewable power from wind/solar sources. With India's low renewable energy cost advantage, the cost of green hydrogen in the country is poised to fall to about 1/4 of global levels of green as well as grey hydrogen to less than USD 1 per kg, potentially making the country the lowest-cost producer of green hydrogen across the world. In addition, India plans to manufacture five million tonnes of green hydrogen per annum by 2030, aiming to make India a green hydrogen hub. To support this transition from grey hydrogen to green hydrogen and cater to growing hydrogen demand, the country plans to invest in innovation, R&D and demonstration projects to support the commercialisation of upcoming technologies and accelerate the cost reduction of green hydrogen. The demand for hydrogen is forecasted to witness a 5-fold jump to 28 million tonnes by 2050;

80 per cent of this demand is expected to be green in nature. (Source: power-technology.com, reuters.com, ETimes, Invest India)

Electrolysers: India's electrolysers market was estimated at US$ 304.57 million and is expected to reach USD 467.39 million by 2027, a rise of 6.3% year on year. The electrolyser is a device that utilises electricity to break water into oxygen and hydrogen, making it the most vital part in making hydrogen economically viable. To produce green hydrogen through any process, electrolysis is essential. India plans to provide federal financial support to set up electrolysers as it proposed to mandate using green hydrogen for fertilizer and refining plants, catalysing the growth of electrolysers.

Presently, the alkaline water electrolysis technique is being used in India, which consumes more electricity to produce hydrogen, while the use of polymer electrolyte membrane (PEM) electrolysis could bring down the electricity requirement, resulting in a cost reduction for hydrogen production.

The Indian government launched the National Hydrogen Energy Mission on 15th August, 2021 to enable competitive green hydrogen production and plans to emerge as a global leader in green hydrogen. With this vision, the country is seeking bids for 4,000 MW of electrolyser capacity and battery energy system storage system of 4,000 MWh capacity. India is also targeting 15 Gigawatts (GW) of electrolyser-making capacity and considering production-linked incentives to boost local manufacturing. (Source: pib.gov.in, fortunebusinessinsights.com, ETimes)

Power batteries: The battery is becoming integral to grid management and system operators/distribution utilities at distribution, transmission as well as generation nodes. In India, the battery storage market is witnessing significant opportunities in electrified mobility and storage requirements. India's power battery market was estimated at US$ 1.66 billion in 2020 and expected to surpass US$ 15 billion (~ 1.12 trillion) by 2030. The country's demand is expected to rise to 260 GWh by 2030, driven by the increasing demand for electric vehicles (EVs), consumer electronics, stationary storage and others. According to Mercom India, India is positioned to capture a large share of the global storage market and contribute up to 13% of the global battery demand by 2030.

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 is one of the most water-stressed countries in the world. With a population of 1.38 billion people, India is the second most populous country. The average annual per capita water availability in 2001 and 2011 was assessed as 1,816 cubic meters and 1,545 cubic meters respectively, which reduced to 1,486 cubic meters in 2021 and could reduce to 1,367 cubic meters in 2031.. At 250 billion cubic metres per year, India is the largest consumer of ground water in the world, consuming more than China and the US - the next two largest consumers (combined).

India is also facing a freshwater crisis. India has just 4% of the world's fresh water but 16% of the global population. More than 6% of this population lacks access to safe water and about 15% of India's population practices open defecation. A lack of household water connections and toilets contributes largely to water-borne illnesses, stunting, and death. Therefore, 6% of India's GDP is estimated to be affected due to the water crisis of the country.

Over the coming years, the water requirement across all the sectors could increase due to the growing population. Nearly 40% of the population could have absolutely no access to drinking water by 2030. With rising population and industrialization, it was expected that there would be an increase in the amount of sewage and industrial waste being generated. Moreover, there could be a significant imbalance between the water demand and water resource availability by 2050, thereby causing water scarcity. (Source: Statista, Mc Kinsey, water.org, ide-india.org)

Government allocations

Jal Jeevan Mission (rural): The Indian government in partnership with Indian states, launched Jal Jeevan Mission (JJM), which aims at providing functional household tap connections to every rural household by 2024 at the service level of 55 litre per capita per day.

National Perspective Plan (NPP): India's river basins could face a severe deficit by 2030 unless concerted action is taken, with some of the most populous basins , including the Ganga, Krishna, and the Indian portion of the Indus—facing the biggest absolute gap. As a result, the Indian government formulated the National Perspective Plan (NPP) for Water Resources Development, which envisages water transfer from water surplus basins to water deficit basins

Har Ghar Nal Se Jal: The Indian government covered 8.7 Crore households under this scheme, out of which 5.5 Crore households were provided tap water in the last two years. Further, the government plans to allocate ₹60,000 Crore to provide potable water to another 3.8 Crore households in 2022-23 under the Har Ghar Nal Se Jal programme.

Pradhan Mantri Krishi Sinchai Yojana (PMKSY): The Indian government aimed to enhance rural prosperity by enhancing water availability to all agricultural farms, leading to higher production and productivity. (Source: IBEF, Hindustan Times)

Defence: India is the second largest armed forces in the world. India accounted for 3.7% of the global military spending, making it the third highest military spender in the world. The expenditure on the defence sector constituted 15.5% of the Central Government's budget and nearly 2.1% of India's GDP for 2020-21. With a growing demand from the defence sector, the government identified it as one of the core areas to boost 'Atmanirbhar Bharat' or 'Self-reliant India'. The Defence Ministry has set a target of 70% self-reliance in weaponry by 2027, creating large prospects for industry players.

The export of defence items, including major items, was INR 8,434.84 Crore in FY 2020-21 compared to INR 1,521.00 Crore in FY 2016-17. The country focusing on innovative solutions to empower the country's defence and security via 'Innovations for Defence Excellence (iDEX)', which provided a platform for start-ups to connect to defence establishments and develop new technologies/products in five years (2021-2026).

The Indian government spelt out a turnover target of US$ 25 billion (including exports of US$ 5 billion in aerospace and defence goods and services) by 2025. To support defence modernisation, in the Budget 2021-22, the defence capital outlay increased by 18.75% the preceding year, highest ever increment in the over 15 years. The Indian government has also called for increased participation of defence manufacturing companies from the private sector to cater to the growing demand. The opening up of the Indian defence industry also paved the way for foreign original equipment manufacturers to enter strategic partnerships with defence equipment manufacturers in India. Besides, the Indian government enhanced foreign direct investment (FDI) in the defence sector up to 74% through the automatic route for companies seeking new defence industrial license and up to 100% by the government route. This will boost defence manufacturing in India and make the country a trustworthy weapons supplier 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 fifth in terms of installed capacity of solar power, as of March 2022. The country is targeting about 500 GW of installed renewable energy capacity by 2030, of which about 280 GW (over 60%) is expected from solar power. Imports of solar cells and modules increased by 448% to US$ 1.97 billion in the first nine months of the calendar year 2021 compared to imported solar cells and modules (US$ 359.93 million) in the same period last year.

The Indian Government seeks to develop a 'green city' in every State of the country, powered by renewable energy. The 'green city' will mainstream environment-friendly power through solar rooftop systems on all houses, solar parks on the city's outskirts, waste-to -energy plants and electric mobility-enabled public transport systems. Indian government policies, like allowing 100% FDI under the automatic route for renewable power generation and distribution projects, are expected to increase the participation from global players in the Indian market.

Edible oils: India is the world's second-largest consumer of edible oil. India's edible oils market was estimated at US$ 3.54 billion in 2020. It is expected to grow at a CAGR of 6.82% from 2021 to 2027, reaching almost US $ 5.72 billion in 2027. The growth could be catalysed by an increasing population, rising disposable incomes, urbanisation, awareness of healthy and hygienic foods and changing dietary habits with an increasing shift towards processed foods with a high content of vegetable oils.

The edible oils sector occupies an important spot in the agricultural economy, accounting for an estimated production of 36.56 million tonnes of nine cultivated oilseeds during 2020-21 as per the Ministry of Agriculture. Though oilseeds production in India grew by almost 43% from 2015-16 to 2020-21, production lagged consumption, necessitating imports of edible oil. Less than half of India's edible oil consumption is met through the domestic production of oilseeds such as mustard, groundnut, and soybean. The country is one of the largest importers of edible oil. Edible oil imports increased by 63% to ₹1.17 trillion during the oil year 2021-22 compared to ₹71,625 Crore in the previous year. It is further expected to grow at a rate of 3.4% per annum till 2030, owing to increasing irregularities in demand and supply of the sector. Therefore, edible oils consumption in India is expected to remain high due to population growth, dietary habits and traditional meal patterns expected to shift towards processed foods. As per the OECD-FAO Agricultural Outlook 2021-2030, India is projected to maintain a high per capita edible oils consumption growth of 2.6% per annum, reaching 14 kg/capita by 2030. To make the country self-reliant in terms of edible oil and reduce dependence on imports, the Indian government urged farmers to embrace the National Mission on Edible Oils – Oil Palm (NMEO-OP) as a pledge for achieving self-reliance in edible oil and committed to provide a financial outlay of ₹11,000 in the cooking oil ecosystem. The Mission aims to add additional areas for production (6.5 lakh hectares) and increasing productivity of oilseeds in the country. (Source: dfpd.gov.in, Times of India, ETimes)

Data centres: India is one of the youngest and tech-savvy populations in the world. Digital adoption is rising in the country. The Indian data centre industry is experiencing meteoric growth. Over the last two years, India's data centre market has grown attractively, primarily triggered by new data localization rules (data generated in India to be stored within the country). This 'smart' move by the government, catalyse the need for enterprises to upgrade their digital infrastructure and adopt technologies to improve processes and customer experience. This stimulated innovation and data centre sector-specific jobs. Besides, a major shift in data consumption pattern of consumers was observed, which included a change in the way people communicate, collaborate and access goods and services. Being connected through the digital world has become the new way for life benefiting businesses and individuals.

The Indian data centre sector has already drawn considerable global capital and is also being eyed by private equity players. The pandemic fuelled the digital transmutation as it brought a new sense of digital acceleration and discipline through the increased use of video conferencing, rise in over the top (OTT) and e-commerce platforms. These factors are driving the demand for data centres in India, clearly evident by the fact that the data centre industry in India is expected to double capacity from 499 MW in 2021 to 1,008 MW by 2023.

As the world's second-most populous country with ever-increasing smartphone adoption, India is an interesting market for hyperscalers (entities that provide large-scale internet, networking and cloud services to organizations – for the next 5 years and beyond). Besides, hyperscalers like Google and Amazon are actively committing investments in the digital infrastructure in India.

The adoption of new technologies such as Big Data, 5G, IoT, Blockchain, AR/VR and AI, new age applications and innovations could drive digital infrastructure. Mumbai and Chennai are expected to drive 73% of the sector's total capacity addition during 2021-23, followed by Pune, Kolkata, Hyderabad, Bangalore and Delhi NCR emerging as new hotspots. Data centres are a new real estate segment, which is estimated contribute to 5-10% of the overall absorption of commercial realty in any market.

Company overview

About us

Adani Enterprises Ltd. ("AEL or the Company") was incorporated in 1993. AEL is one of the fastest growing diversified businesses providing an extensive range of products and services. The 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, utilities like water and data centers, edible oil and food businesses. The Company operates as an incubator, establishing new businesses in transport & logistics and energy & utility sectors, apart from increasing its focus on direct-to-consumer businesses. It followed this strategy consistently since inception, when it was first established and later listed (1994). AEL incubated and listed on the bourses businesses like Adani Ports, Adani Power, Adani Transmission, Adani Green Energy, Adani Gas and Adani Wilmar.

Financial performance

The Company continued to register robust financial performance on the back of its strong operational performance across its key and established businesses. The Company's continued focus on transport & logistics and energy & utility verticals was expected to drive performance.

Key highlights of the Company's consolidated performance for the year were as under:

- Consolidated Total Income increased 75% to ₹70,433 Crore in FY 2021-22 versus ₹40,291 Crore in FY 2020-21.
- Consolidated EBIDTA increased by 45% to ₹4,726 Crore in FY 2021-22 versus ₹3,259 Crore in FY 2020-21.
- Consolidated PAT attributable to owners stood at ₹777 Crore in FY 2021-22 versus ₹922 Crore in FY 2020-21.

Operational performance

Key highlights of the Company's consolidated operational performance for the year were as under:

- Mining Services production volume increased 58% to 27.7 MMT in FY 2021-22 versus 17.5 MMT in FY 2020-21 following the ramping up of new mines, with Parsa East and Kente Basan (PEKB) coal blocks operating at their peak.
- Integrated Resources Management (IRM) volume stood at 64.4 MMT in FY 2021-22 as against 63.4 MMT in FY 2020-21.
- Solar Manufacturing volume stood at 1,104 MW in FY 2021-22 versus 1,158 MW in FY 2020-21.

Key business segments

Natural Resources Business

Integrated Resources Management (IRM)

Adani Group is an established and diversified conglomerate in India, having a global presence with a world-class infrastructure and utility portfolio, while the Company continues to operate as the incubator and flagship company of the Group. The Group made a marked shift from B2B to B2C business with a growing presence in gas, electricity and airports. The Group has a decades-long track record of industry best growth rates across sectors with a repeatable, robust and proven transformative model of investment.

The Company, with established Integrated Resources Management (IRM) business relations with its suppliers evolved as India's largest coal off taker in Indonesia, South Africa and USA for non-coking coal catering to the requirement of private and public sector clients in India. The Company developed strong business relationships with miners for the procurement of imported coal and functions as a pre-emptive facilitator for meeting the energy requirements of customers.

The Company continues to look at opportunities to develop relations with new miners, which could lead to timely and cost-effective coal delivery. Leveraging on its inherent logistical expertise through its wide network across the supply chain, the company imports coal through a majority of ports in India, which saves logistic costs ensures timely delivery to customers.

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

The Company maintained its status as the largest Integrated Resources Management service provider pertaining to import of thermal coal (non-coking steam coal) in India during 2021-22 with a protected market share. The business witnessed a decline in volumes pertaining to supplies to States or Central owned Electricity Boards. However, in the last quarter, the Company witnessed new orders from the State or Central Electricity Board and captured higher market share of the steel, cement and other sectors by venturing into the retail segment to address local markets in different geographies.

Last year, the Company launched its flagship e-portal for the online trading of coal. The Company was able to attain a good stronghold in this space by leveraging the benefits of an early entrant. The Company expects that the e-portal will bring in two-fold benefits of the ease of doing business for retail customers; the use of technology will enable faster, reliable and a more customer-centric approach which could help capture even larger share of the retail business. During the year, the Company successfully launched 'BRAVUS' in the market.

Going forward, the Company will target for a balanced customer mix of retail, State and Central-owned Electricity Board customers, which is expected to yield growth and steady cash flows.

Mining business

AEL's mining business is one of its fastest growing leadership in operating segments. The current operations are focussed on the mining business i.e. Mine Developer & Operator (MDO - Coal & Iron Ore) and Commercial Mining (Coal). The mining business actively focussed and targeted diversification opportunities to own mines across range of minerals such as Iron Ore, Bauxite, Limestone, Chromite, Diamond and other key minerals.

Mining development and Operation (Coal & Minerals)

In India, as a part of the public private partnership model, Government / Public sector companies, including State power generation companies (State Electricity Boards), and State mineral corporations allotted coal & mineral blocks, appoints a Mine Developer and Operator ("MDO") to activities relating to the development and operations of a Coal & Mineral Block allotted to deliver coal/ mineral under agreed contractual terms. Government / public sector companies, allotted coal & mineral blocks, published tenders for the selection of MDO and were at various stages of bid processes and subsequent award of tender. The Company participated in such tenders to secure long-term MDO contracts in the last financial year. There comprised other MDO tenders in advance stages where AEL participated and intends to participate and secure long-term MDO contracts.

Commercial mining - coal

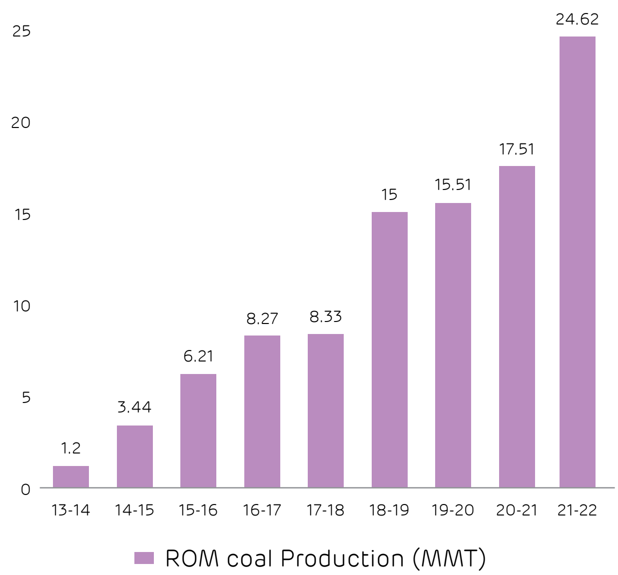
Government of India launched the auction process for commercial coal mining for the private sector and removing restrictions on the end use of coal in June 2020. Thirty eight coal blocks were put up for auctions in the first tranche of commercial coal mining auction. Forward auctions concluded for eligible 18 blocks (19 effective) in November 2020. AEL and its subsidiaries won two coal blocks, Dhirauli in Madhya Pradesh and Gondulpara in Jharkhand. Subsequently, Ministry of Coal, launched the second tranche of commercial coal mining in March 2021 by publishing a list of sixty seven coal blocks of which AEL won Jhigador, Khargaon and Gondkhari mine. Further, Ministry of Coal, launched third tranche of commercial coal mining in October 2021 by publishing list of ninety nine coal blocks of which AEL won Bijahan and Gondbahera Ujheni East coal mines. AEL is evaluating these opportunities and will participate in more auctions by leveraging its mining and integrated coal management capabilities.

Commercial mining - mineral

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 operations. 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) of the Mines and Minerals (Development and Regulation) Act, 1957 will make available for auction more than 500 mineral deposits blocks of various minerals such as iron ore, bauxite, graphite, chromite, diamond etc. Now in FY 22 & onwards, Ministry of Mines is expected to undertake the process of auctions of these mineral blocks. AEL intends to evaluate and participate in these auctions.

A brief of existing operations is provided below:

Domestic coal production (MMT)



- **Parsa East and Kanta Basan (PEKB) Coal Block**

  Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) has been allocated the Parsa East and Kanta Basan coal blocks (PEKB) in the State of Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (PKCL) [a joint venture company of RRVUNL and AEL] appointing PKCL as the sole mining contractor. PKCL as Mine Developer and Operator of PEKB is undertaking the developments, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced mining operations and dispatches of coal to thermal power stations of RRVUNL in March 2013. For 2021-22, raw coal production was 15 MMT, washed coal production was 11.88 MMT and washed coal dispatch to thermal power plants of RRVUNL was 12.34 MMT.

- **Kente Extension Coal Block**

  RRVUNL was allocated the Kente Extension Coal Block in Chhattisgarh. RRVUNL entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (RCL) [a joint venture company of RRVUNL and AEL] appointing RCL as a sole mining contractor. RCL as Mine Developer & Operator of Kente Extension Coal Block will undertake the development of the coal block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. The coal block is under development stage.

- **Parsa Coal Block**

  RRVUNL was allocated the Parsa Coal Block in Chhattisgarh. RRVUNL entered into a coal mining and delivery agreement with Rajasthan Collieries Limited (RCL) [a joint venture company of RRVUNL and AEL] appointing RCL as the sole mining contractor. RCL, as mine developer & operator of Parsa coal block, will undertake the development of the coal block, mining, beneficiation of coal and arranging for the transportation and delivery of coal to end use power projects of RRVUNL. All major statutory clearances were issued by Government authorities and production from the coal block is expected to be commenced in FY 2022-23.

- **Gare Pelma Sector-III Coal Block**

  Chhattisgarh State Power Generation Company Ltd. (CSPGCL) was allocated the Gare Pelma Sector - III Coal Block in Chhattisgarh for captive use in their thermal power plant in Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited (GPIIICL), a wholly owned subsidiary of AEL, as Mine Developer and Operator (MDO) for the development, operation, mining and Delivery of coal to end use power project of CSPGCL. CSPGCL has entered into a Coal Mine Services Agreement with GPIIICL on 16th November 2017. GPIIICL , as MDO of Gare Pelma Sector III Coal Block, is undertaking the development of the said coal block, mining and arranging for the transportation and delivery of coal to end use power projects of CSPGCL.

  During 2021-22, GPIIICL achieved raw coal production of 3.26 MMT and dispatched 3.5 MMT of coal.

- **Talabira II & III Coal Block**

  NLC India Limited (NLCIL) was allocated the Talabira II & III Coal Block in Odisha for the captive use in their thermal power plant. NLCIL appointed Talabira (Odisha) Mining Private Limited (TOMPL), a wholly owned subsidiary of AEL, as Mine Developer and Operator (MDO) for the development, operation, mining and delivery of coal to NLCIL. NLCIL entered into a coal mining agreement with TOMPL on 23rd March 2018. TOMPL as MDO of Talabira II & III Coal Block is the undertaking development of the coal block, mining, loading, transportation and delivery of coal to delivery points.

  TOMPL commenced coal production in April 2020. In FY 2021-22 TOMPL achieved coal production of 6.35 MMT and dispatched 6.36 MMT of coal.

- **Suliyari Coal Block**

  Andhra Pradesh Mineral Development Corporation Limited (APMDC) was allocated the Suliyari coal block in Madhya Pradesh for commercial mining of coal. APMDC appointed AEL as Mine Developer and Operator (MDO) for the development, operation, mining and Delivery of coal to APMDC. APMDC entered into a Coal Mining Agreement with AEL on 8th March 2019. The coal block is under operational stage. Over burden removal (OBR) and coal production started. For 2021-22, raw coal production was 19,014 Tons.

- **Bailadila Deposit – 13 Iron Ore Mine**

  NCL (NMDC-CMDC Limited) is the mining lease holder of Bailadila Deposit -13 Iron Ore Mine in Chhattisgarh. NCL 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 awarded a sub-contract to Bailadila Iron Ore Mining Private Limited (BIOMPL), a 100% subsidiary of AEL, for the development of the iron ore block, mining, loading, transportation and delivery of iron ore to the delivery point. The mine is under development stage.

- **Gare Palma Sector I Coal Block**

  Gujarat State Electricity Corporation Limited (GSECL) was allocated the Gare Pelma Sector -I Coal Block in Chhattisgarh for the development and operation and for the captive use of coal in thermal power plants in Gujarat. GSECL issued a conditional Letter of Acceptance (LoA) to consortium of AEL (74%) and Sainik Mining and Allied Services Limited (SMASL, 26%) on 15th December, 2018 for the development, operation, mining and delivery of coal to end use power projects of GSECL. A coal mine services agreement between the AEL-SMASL Consortium and GSECL is yet to be signed.

- **Gare Palma Sector II Coal Block**

  Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) was allocated the Gare Pelma Sector -II Coal Block Chhattisgarh for the development and operation and for the captive use of coal in thermal power plants in Maharashtra.

  AEL formed a wholly owned subsidiary, namely 'Gare Palma II Collieries Private Limited' (GPIICPL). A coal mine agreement between GPIICPL (MDO), AEL (successful bidder) and MAHAGENCO was signed on 31.03.2021. As per the approved mining plan, the peak rated capacity of GP-II Coal Mine is 23.6 MTPA with a total mineable reserve of 553.177 MMT for open cast mining. GPIICPL, as MDO of Gare Palma II Coal Block, will undertake the development of the coal block and then operate mine, transport and load coal into wagons for delivery to the power projects of MAHAGENCO.

- **Gidhmuri Paturia Coal Block**

  Chhattisgarh State Power Generation Company Ltd. (CSPGCL) was allocated the Gidhmuri Paturia Coal Block in Chhattisgarh for captive use in thermal power plants in Chattisgarh. CSPGCL appointed Gidhmuri Paturia Collieries Private Limited (GPCPL), a subsidiary of AEL, (74%) and Sainik Mining and Allied Service Limited (SMASL, 26%) as 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 MDO of Gidhmuri Paturia coal block, will be undertaking the development of the coal block and then mining and arranging for transportation and delivery of coal to the delivery point. The coal block is under development.

- **Kurmitar Iron Ore Mine**

  Odisha Mining Corporation Limited (OMCL) is the Mining Lease holder of Kurmitar Iron Ore Mine in Sundargarh District, in Odisha. Kurmitar Iron Ore Mining Private Limited (KIOMPL), a wholly owned subsidiary of AEL, was appointed by OMCL as the MDO for development, operation, mining, transportation and delivery of iron ore to delivery point. OMCL entered into an iron ore mining agreement with AEL and KIOMPL on 31st October, 2019. The iron ore mining and evacuation infrastructure was under development stage. KIOMPL took over mine operations from the earlier contractor and commenced iron ore production from 1st April 2021. Iron ore production in FY 21-22 was 2.95 MMT.

Commercial coal blocks

- **Dhirauli coal mine (Madhya Pradesh)**

  Stratatech Mineral Resources Private Limited (SMRPL), a wholly owned subsidiary of the Company, emerged as a successful bidder of the Dhirauli coal block, auctioned for the sale of coal. SMRPL entered into Coal Block Development and Production Agreement (CBDPA) with Nominated Authority, Ministry of Coal on 11.01.2021. The nominated Authority issued the allocation order of Dhirauli Coal Block to SMRPL on 03.03.2021. SMRPL, as coal block owner/allottee, shall undertake the development and operation of the coal block and then utilize/sell the coal as per requirements. The coal block is under development.

- **Gondulpara coal mine (Jharkhand)**

  The Company emerged as the successful bidder of the Gondulpara coal block, auctioned for the sale of coal. The Company entered into a Coal Mine Development and Production Agreement (CMDPA) with the Nominated Authority, Ministry of Coal, on 11.01.2021. The Nominated Authority issued the Vesting Order of the Gondulpara coal block to the company on 08.03.2021. The Company, as coal block owner/allottee, shall undertake the development and operation of the coal block and then utilize/sell the coal as per requirements. The coal block is under development.

- **Bijahan coal mine (Odhisa)**

  In March 2022, Mahanadi Mine and Minerals Private Limited (MMMPL), a wholly owned subsidiary of the Company, emerged as a successful bidder of Bijahan coal block, auctioned for sale of coal. MMMPL is in the process of signing Coal Block Development and Production Agreement (CBDPA) with the Nominated Authority, Ministry of Coal.

- **Gondbahera Ujheni East coal mine (Madhya Pradesh)**

  In March 2022, MP Natural Resources Private Limited (MNRPL), a wholly owned subsidiary of the Company, emerged as a successful bidder of Gondbahera Ujheni East coal mine, auctioned for sale of coal. MMMPL is in the process of signing Coal Block Development and Production Agreement (CBDPA) with the Nominated Authority, Ministry of Coal.

Coal mining in Indonesia

PT Adani Global, Indonesia a wholly-owned step down subsidiary of the Company, was awarded a coal mining concession in PT Lamindo Inter Multikon (stepdown subsidiary in Bunyu Island, Indonesia).

The Bunyu Mines has a Joint Ore Reserves Committee (JORC)-compliant resource of 269 Million Metric Tonnes (MMT) for both mines (i.e. combined). Production from the mine during 2021-22 was at 2.16 Million Metric Tonnes (MMT).

With an upsurge in demand and recovery in prices, the Indonesian company set target a production of 4 MMT for 2022-23.

Coal mining and related infrastructure in Australia

Our wholly-owned step-down subsidiaries in Australia have 100% interest in the Carmichael coal mine in the Galilee Basin in Queensland, Australia. During the year ended 31st March, 2022, the Group worked on the development and construction of coal mining tenements in the Galilee Basin in Queensland (Australia). The Group completed the construction of mine along with the necessary infrastructure required to commence mine operations. The mine started production and test sales of coal from the Carmichael coal mine during the year.

Road, metro and rail

AEL focused on incubating successful businesses to address the country's growing appetite for infrastructure. In line with our vision to contribute towards nation building, the Company seeks to tap opportunities in the road, metro & rail sectors by developing National Highways, expressways, tunnels, metro-rail, rail, etc. Adani Group is confident of positioning itself as a dominant player in the road, metro and rail sectors.

- The Company and its subsidiary Adani Road Transport Ltd. (ARTL) bagged 14 projects with more than 5,000 lane kms and asset value exceeding INR 41,000 Crore spread over 10 Indian States Chhattisgarh, Telangana, Andhra Pradesh, Madhya Pradesh. Kerala, Gujarat, West Bengal, Odisha. Uttar Pradesh, and Maharashtra. The portfolio will have a mix of HAM (Hybrid Annuity Mode), TOT (Toll - Operate - Transfer) and BOT (Build -Operate -Transfer) type assets. These assets are under various stages of development / execution / operation. ARTL is in the process of acquiring 49% stake of the Maharashtra Border Check Post Network Ltd, which comprises 24 Border Check posts in Maharashtra.
- The Company will continue to evaluate and bid for attractive opportunities in the transport sector ,which generates value for stakeholders, The Group will use its immense expertise and experience in setting up and operating complex and mammoth infrastructure projects in record time with world-class quality standards.

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

- As a developer, the Company will primarily target PPP projects structured in Build-Operate-Transfer (BOT)-Toll, TOT and HAM models. We will focus on projects across pan-India initiated by National Highways Authority of India (NHAI) under Bharatmala Pariyojana, etc. and Ministry of Road Transport and Highways (MORTH), Ministry of Railways, Metro Corporation of the respective States and other projects under the purview of the Central and State authorities and agencies.
- The Company will focus on select EPC projects, which can offer scale and complexity in terms of the nature of work and technology requirement, and which requires the developer to leverage its project execution capabilities to create differentiated value in the industry.
- Having multiple infrastructure businesses across different States, the Company would like to leverage its local presence and expertise in project management to build synergies for its Road, Metro & Rail Infrastructure development.
- The Company will focus on in-organic growth through mergers and acquisitions, where it will look out for good asset that offer a clear visibility of cash flows and are available at attractive valuations.
- The Company and its subsidiary ARTL are exploring opportunities of Railways Station Development Projects, Dedicated Freight Corridor projects under the PPP mode.

Water

Water touches every aspect of development and it links nearly every Sustainable Development Goal. It drives economic growth, supports healthy ecosystem, and is essential and fundamental for life itself. The Indian economy is undergoing rapid urbanization and industrial growth. Water a key resource, getting attention from the Government, policy makers, media and from the markets, given rising concerns on availability. A report by NITI Ayog draws attention to the fact that 48% of India's population is under high water stress.

Jal Shakti Ministry is focusing on programme such as 'National Mission for Clean Ganga (NMCG) and 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 households by 2024, Jal Shakti Abhiyaan to stimulate rainwater harvesting and water conservation, National River Linking projects to connect 37 rivers across to ensure adequate water throughout the year in all regions etc.

Foreseeing the massive need for water infrastructure capacity augmentation, the Company is implementing a Waste Water Treatment project at Prayagraj in Uttar Pradesh and Bhagalpur in Bihar under the 'Namami Gange, One City One Operator' framework.

The Prayagraj project comprises the construction of three 3 new sewage treatment plants (STPs) of cumulative 72 MLD capacity and rehabilitation of six existing STPs of cumulative 254 MLD capacity with 15 years of operations and maintenance (O&M). The rehabilitation of existing STPs was done successfully and they are under operation.

The Bhagalpur project comprises the construction new STPs of 45 MLD along with associate infrastructure like pumping station and rising main / gravity main.

The Company is bidding for more project opportunities in the areas of wastewater treatment, irrigation infrastructure development, large water supply & water distribution projects and desalination projects.

Defence & aerospace

After some of the most pathbreaking steps in FY 21, FY 22 was a watershed year for the Indian Defence industry. The Indian Government continued its drive towards Atmanirbharta in defence manufacturing with an import embargo on multiple defence items as well undertaking an unprecedented review of all import procurements. The complex geopolitical situation towards the end of 2021-22 reinforced the need for self-reliance and need for preparedness for a large-scale conflict. The Union Budget for 2022-23 reserved 68% of the capital procurement budget for the domestic defence industry. As a testimony to the importance of the unmanned systems, the Indian Government banned imports of drones in the country.

The Company continued to deepen and broad base its capabilities across its key focus areas with a resulting order book of almost ₹8,000 Crore. The volatile situation at the borders prompted fast track capital equipment purchases for bolstering national security and your company bagged three prestigious orders with a total order value of more than ₹500 Crore. The Company operationalized a state-of-the-art simulator for MiG29 aircraft for the Indian Air Forces in Adampur under a first of its kind Build Operate Maintain contract for over 20 years. As a testimony to the quality and deep technical capabilities, your Company was the only one to successfully complete the trials of the ₹2,500 Crore Light Machine Guns tender for the Indian Army.

The Company had acquired a majority stake in PLR Systems, which is India's first small arms manufacturing facility in 2020-21. The Company is working towards its vision of deepening the defence manufacturing capabilities completed the expansion of the first barrel manufacturing facility in the private sector in India. Armed with a completely automated facility, your Company expanded its annual small arms manufacturing capacity to almost 100,000 small arms per annum.

Complementing the small arms capability and with a vision of complete self-reliance in defence manufacturing, your Company made a foray into ammunition manufacturing with the announcement of investing almost 1,500 Crore to establish South Asia's largest ammunition manufacturing facility in the Uttar Pradesh Defence Corridor. The first phase of the ammunition manufacturing complex shall have a 100 million round small caliber ammunition manufacturing facility commissioned by March 23. The facility shall be complemented by the establishment of medium and large calibre ammunition manufacturing facilities in subsequent years.

The Company forayed into the domain of missile manufacturing with the start of the development of Long Range Glide Bomb (LRGB) in 2020-21, working along with DRDO. The Company enhanced its presence in the missile domain with the award of two more development projects for UAV Launched Precision Guided Missile (ULPGM) and Very Short Range Air Defence System (VSHORADS). Your Company expects to start the series production of LRGB and ULPGM in 2022-23 followed by VSHORADS in 2023-24.

Continuing to sharpen the operational and capabilities, the Company continued to ramp its production of Hermes 900 fuselage, maintaining its zero defect, zero rework and zero safety record. Your Company was awarded a contract for the delivery of 56 Air Defence radars for the Indian Army by 2024. As a result of agile capabilities, your Company delivered 34 radars in a record nine months with the complete delivery expected to be completed by 2022-23. Another testimony of the Company's operational excellence and deep technical excellence was the award of a new contract for the supply of seekers for MRSAM for a total order value of over ₹700 Crore.

The Company has been a national leader in the unmanned systems domain, the only company to manufacture MALE class UAVs in India along with the one of the few companies to have an operationally proven counter-drone system in India.

The Company conducted the first live demonstration of the state-of-the-art Rudrav counter drone system at Sardar Vallabhbhai International Airport, Ahmedabad. The Company continued its effort in the indigenization of counter-drone with the joint development of completely indigenous counter-drone system with DRDO. Your Company also conducted the first live demonstration of Hermes 900 UAV wherein the various users were able to conduct live trials of Hermes 900 ISTAR capabilities. Your Company is in discussions with multiple users or both Hermes 900 UAS as well as Rudrav counter-drone solution for border as well as internal security.

Airports

India's airports infrastructure is at the cusp of its biggest change, the Indian Government moving to a PPP model for the airports it operates, creating an unprecedented investment opportunity for the private sector. In the recent past, the Government of India proposed and implemented policy changes and guidance for the improvement of the sector.

From being a luxury, air travel has been democratised to the point that it has become accessible through affordable pricing and widening connectivity. Between FY 2009-10 and FY 2019-20, air traffic grew at a CAGR of 11% and yet remained one of the least penetrated large global aviation markets. 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 allowed long-term strategic bets.

Airports Authority of India (AAI) adopted a single-stage electronic bidding process for the selection of the bidder for the award of the project. 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 and 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 started from October 2021. The Company has completed the process of acquiring Mumbai International Airport Limited (MIAL). Following the completion of this transaction, Adani Group had seven operational airports and one greenfield airport under its fold. Navi Mumbai International Airport Limited (NMIAL), 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 20 MPPA 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 touch-less operations, especially in the post COVID-19 era, when social distancing will be the new norm and to 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 25% 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 onset of the COVID-19 pandemic in 2020 and its subsequent waves have significantly impacted the flight operations throughout the country, which affected the industry's growth. However, as the Covid situation improves the aviation sector is expected to see a revival. The Company's focus does not end in only providing a quality travelling experience but also a distinctive experience to non- travelling clients.

The aviation industry experienced numerous changes in recent years. From passenger processing regulations, modernization within airport buildings to the introduction of biometric technology, airports have experienced a rapidly changing environment.

Adani Airports continues its digital transformation journey to provide stakeholders a wealth of opportunities. 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 and Electronic Point of Sales System have been critical to 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 a global standard. The Company enjoys a decisive advantage in emerging as 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 could widen the 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 advocate the public-private partnership model, graduate India into an MRO hub, flexible use of air space and a matured regulatory framework with assured returns.

Solar manufacturing

Since five years, the Company has been operating a vertically integrated solar photovoltaic manufacturing facility of 1.2 GW capacity along with Research and Development (R&D) Centre within an Electronic Manufacturing Cluster (EMC) facility at Mundra. It remains the first and the largest GW scale integrated facility in India, with the capability to produce modules up to 1.5 GW following debottlenecking done through process engineering and innovation.

The Company expanded its module manufacturing capacity to 3.5 GW by adding 2 GW of hi-tech and fully automated PERC Bifacial Module Lines. The Company will soon be setting up the cell lines to make this expansion fully integrated.

Mundra Solar PV Limited (MSPVL), a step-down subsidiary of AEL, can be looked upon as a success story of Government of India's Make in India initiative with backward integration through ancillaries such as EVA, backsheet & aluminium frame within the same EMC facility. Currently, a glass manufacturing facility is also under implementation. MSPVL continues to lead the domestic solar PV Industry in terms of scale and technology. It is the only manufacturer in India to have produced Mono p-PERC and n-PERT Bifacial cells besides the multi MCCE wafer-to-cell on a commercial scale. MSPVL will be among the first few in the country to start manufacturing the mono P-PERC type cells with 182 mm and 210 mm wafers. The cutting-edge technology, with machines and equipment sourced from the best-in-class producers, aim to help in cost leadership, scale of operations and reliability standards as per global benchmarks. The Company's vision is to become a measure of success in the solar Industry by innovating, benchmarking and improving continuously.

The Company aligned itself with Government of India's aim of 300 GW of solar installation by 2030 with a focus on the solarization of agricultural pumps under the KUSUM Scheme and increasing rooftop solar installations. In a sector dominated by cheap Chinese imports, the Company has been able to maintain a robust order book, particularly in the domestic content requirement (DCR) segment, due to which asset utilization has been at its fullest. Since the inception of business in 2017, MSPVL sold about 4.4 GW of modules, catering to Indian and global demand. It provides modules across the Indian subcontinent for various utility scale installations, both for DCR schemes and other open category projects in states like Rajasthan, Telangana, Tamil Nadu, and Union Territory of Andaman

& Nicobar Islands. Out of 82,408 solar pumps (~556 MW) installed under KUSUM Scheme till February 2022, MSPVL supplied modules for 307 MW (~55%). MSPVL has established a pan-India presence through 22 channel partners and 16 resellers, for catering to the Residential rooftop segment.

MSPVL was classified as a Tier-1 bankable module supplier by Bloomberg NEF within the first year of its operation. It was rated as top performer in the Product Quality Program (PQP) by PVEL-DNV-GL, for four consecutive years (2018 to 2021), across all major reliability tests for PERC and Bifacial Products. A 'Positive' outlook and ratings upgrade to A- by Indian rating agencies helped the Company reduce financing cost and maintain the highest levels of operational performance.

1,104 MW modules

Manufacturing volume during FY22

Data centre

The digital economy in India is expected to create a value of USD 1 trillion by 2025. Data Centers are enablers of digital transformation, acting as a platform to create value from data and data management, playing a significant role in the growth of digital-first India.

The grant of 'Infrastructure Status' to the data centre industry during the recent Union Budget of India was an acknowledgement of the growing dependence of the success of other industries on data centres. India's data centre industry is poised to report a strong growth which stood at 499 MW* as of H1 2021 and is expected to grow to 1007 MW by 2023 .

The four major segments that driving the data centre growth in India are Enterprise, Government, Cloud players and Tech-native businesses.

- The Enterprises are not just generating more data but also migrating their workloads from captive to third-party co-location data centers and public/ hybrid cloud.
- Government is acting as an enabler in driving demand through various key digitization initiatives such as Smart Cities, Digital India, Meghraj and Aadhar etc.
- India's public cloud services market (IaaS+SaaS+PaaS) is estimated to reach US$10.8 billion by 2025, growing at CAGR of 24.1% for 2020-25. Due to high-end customer demand, these players will need more cloud regions in India.
- Tech-native businesses such as ecommerce, fintech, OTT, e-learning, video conferencing, online gaming and others revolutionized our modern economy and are emerging as a key driver of data storage and computing demand.

Agro

Adani Wilmar Ltd.

Adani Wilmar Limited (AWL), our 50: 50 joint venture with the Wilmar Group, Singapore, came out with an Initial Public Offer (IPO) during the year and was successfully listed on National Stock Exchange of India (NSE) and BSE Limited (BSE) on February 8, 2022. The IPO raised US$ 482 Mn of new capital. Post listing, AEL now holds 44% interest indirectly in AWL.

Taking off from last year, AWL's consumer packs business continued its upward trajectory. With the resurgence of traditional foods and consumers moving towards a healthy lifestyle, AWL introduced protein-rich Fortune Chana Sattu. Adding a modern twist to the traditional, it launched Fortune Achaari Khichdi, a fusion of Basmati rice and tangy-flavoured Green Chilka Moong Dal.

Anticipating the needs of South Indians, where granular sugar consumption is on the rise, AWL made a swift foray in the South region with Fortune sugar. Likewise, launching two delicious variants of Poha. Indori Poha and Thick Poha allowed the brand to get a high seat at the breakfast table of millions of Indian households. Further launched unique variants of Khichdi - Pav Bhaji and Mexican ensured that AWL made it to the dinner menu as well.

In the last couple of years, the escalation of cooking and dining at home made people more health conscious. Taking cognizance of this, AWL launched Fortune Xpert Total Balance Oil, containing the goodness of three blended oils. To grow its market share, it ensured that the product branding for sunflower oil was in Tamil script for specific regions. With a perspective to increase its reach to a wider audience, AWL released commercials featuring the very popular Akshay Kumar and South sensation Samantha Ruth Prabhu.

While AWL has been launching products and strengthening visibility, it focussed on learning goals as well. CRM training for Customer Complaint Resolution Teams and Sales Teams were conducted successfully.

AWL believes that when greener choices are made, they lead to a sustainable future. True to this ethos, AWL is instilling a culture of accountability that strongly reflects in its actions. In 2021-22, 17,500 MT of plastic waste was sent to authorised recyclers. Following the guidelines of Extended Producer's Responsibility (EPR), AWL has been driving conservation efforts by ensuring that the plastic through product packaging was collected and recycled.

As a part of AWL's ongoing commitment to social responsibility, Fortune SuPoshan, a community initiative, continued to touch the lives of many. The SuPoshan Sanginis were at the forefront, be it counselling mothers of Severe Acute Malnutrition (SAM) / moderate acute malnutrition (MAM) children, providing crucial information to lactating mothers or empowering adolescent girls. This project was effective to such a large extent that in 2021-22, the project was able to exit out from 10 sites, in view of the commendable improvement in the nutritional status of children.

Online and offline footprint

In 2021-22, AWL expanded to 25 new cities and its pin-code coverage increased by 90%. So far It had a strong presence in 14 Indian states and Union Territories, pan-India. AWL reached out 9.9 million unique users for the first time, out of which 20,000 people chose Fortune products to make home-cooked meals healthier. Fortune attracted 1.5 Lakh+ app downloads, increasing AWL's social presence and making the user experience more seamless than ever.

AWL saw good traction with its recent initiative – Fortune Marts. With a solid presence in 33 cities overall and 28 cities last year, these offline stores flourished with no signs of slowing. These Fortune Marts house live bakeries where people could avail of fresh delicious delights in a jiffy.

Awards and Recognitions

- AWL was conferred SEA Award for Highest Processor and Exporters for Rapeseed Oilcake, Castorseed Oilcake by 'The Solvent Extractors Association of India'.
- Fortune SuPoshan was awarded the Times CSR Award in recognition of its contribution to uplifting the lives of malnourished children and expectant mothers.
- AWL's Mangalore and Kakinada refineries were recognised for excellence in food safety at the CII Food Safety Awards 2021.
- Neemuch Besan and Mundra Rice, two distinct offerings of the AWL, were certified for sector-specific best-in-class manufacturing practices at CII Food Safety Awards 2021.

Adani Agri Fresh Limited

Adani Agri Fresh Limited (AAFL), a wholly owned subsidiary of the Company pioneered the establishment of an integrated storage, handling and transportation infrastructure for apples in Himachal Pradesh for 16 years.

Since inception in 2006, AAFL set up modern Controlled Atmosphere (CA) storage facilities at three locations in Rewali, Sainj and Rohru in Shimla District of Himachal Pradesh. AAFL set up a marketing network in major towns across India to cater to the needs of wholesale, retail and organized retail chain stores.

AAFL, which is marketing Indian fruits under the brand name FARM-PIK, expanded its footprint in the branded fruit segment with a focus on pouch/punnet packs along with gift packs. AAFL consolidated its presence in the pomegranate and grapes value chain and grew its basket of domestic fruits with the introduction of mangoes.

The production of apples during 2021-22 was in line with the negative trend of the previous two years as the production areas were impacted by hailstorms and poor weather. AAFL took steps to mitigate these risks by taking a CA unit on lease at Harshil, Uttarkashi District, Uttarakhand and developed a strategy to cover all apple growing regions in North India.

As plant operations returned to normalcy with strict protocols on Covid-19 prevention at the beginning of the year, there were no further interruptions to business. Competition from domestic CA operators continued to increase but AAFL leased additional facilities in neighboring regions.

The global apple production was stable at around 90 Mn MT while demand in India grew rapidly in the post-pandemic period. An increased focus on health and immunity increased the demand for multiple fresh fruit. As a result, India's import of apples more than doubled in 2021-22 over the previous year.

Apple production in European countries was only marginally higher than the previous year while the ban on importing apples from China and the increased duty on Washington apples from USA caused a major surge in imports from Iran and Turkey.

Overall, AAFL met profitability targets for the year by entering into agreements with organized retail and e-commerce grocery players with negotiated pricing for large volumes.

Details of significant changes in key financial ratios and Return on Net Worth

Pursuant to amendment made in Schedule V to the SEBI 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 31st March, 2022	FY ended 31st March, 2021	Changes between Current FY & Previous FY	Explanation
Debtor's turnover	8.68	4.11	111.53%	Due to significant increases in commodity prices, revenue from operations increased significantly against average trade receivables.
Inventory turnover	7.69	8.04	-4.29%	Not applicable
Interest coverage ratio	4.93	3.24	52.11%	Ratio shows improvement during the year mainly due to increase in EBITDA by 30%.
Current ratio	1.09	1.08	0.66%	Not Applicable
Debt equity ratio	0.81	0.70	14.54%	Not Applicable
Operating profit margin	4.87%	7.51%	-35.20%	EBITDA increased 30% during the year in absolute terms. Since revenues increased significantly due to higher commodity prices, it resulted into lower margins in percentage terms.
Net profit margin	2.64%	2.68%	-1.67%	Not applicable
Return on net worth	13.75%	8.93%	53.92%	Ratio shows improvement as there was an exceptional loss in the previous year on account of a reversal of interest claim on delayed payment from the customer for ₹133.41 Crore and write-off of the Palej Block for ₹79.44 Crore.

Risk mitigation

The Company is exposed to internal as well as external business risks. The 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 the Company regularly reviews the risk management processes of the Company for effective risk management.

The Company is subject to risks arising from interest rate fluctuations. The Company maintains its accounts and reports its financial results in rupees. The 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

The Company has strong internal control systems and best in class processes commensurate with its size and scale of operations. This comprises of:

- Well formulated policies and 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 the level of organizational hierarchy. This enables ease is in decision-making processes in day-to-day affairs as well as long-term & short-term business plans.

- Effective management of financial control through annual budgeting process and its monitoring is carried out through a monthly review for all operating and service functions.
- State-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. The Company continued its efforts to align all processes and controls with global best practices.
- A well-established online compliance management system in which technology is seamlessly integrated with laws. The system provides comprehensive coverage across all laws applicable on the business and its compliance update at each of operating units though management dashboard.
- 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 and submit reports to the Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.
- Risk based annual internal audit plan followed by MA&AS. The audit plan and its scope are reviewed and approved by the Audit Committee. The entire internal audit processes are web enabled and managed on-line by Audit Management System (AMS).
- Carrying out an internal audit in accordance with auditing standards to review the design effectiveness of the internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedure and recommend improvement in processes and procedure.
- Regular review by the Audit Committee of the execution of audit plan, the adequacy and effectiveness of internal audit systems, and monitors implementation of internal audit recommendation including those relating to strengthening the of company's risk management policies and systems.

In terms of corporate governance, there are many Board Committees in place, comprising solely/majority of Independent Directors, for monitoring and governance over efficiency and effective internal controls. Details of these Committees are given in the Corporate Governance Report, which forms part of this Annual Report

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" / "AEL") 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 standard 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

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 8 (eight) Directors out of which 4 (four) Directors are Executive Directors and remaining 4 (four) are Independent Directors including 1 (one) Woman Independent Director. 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.

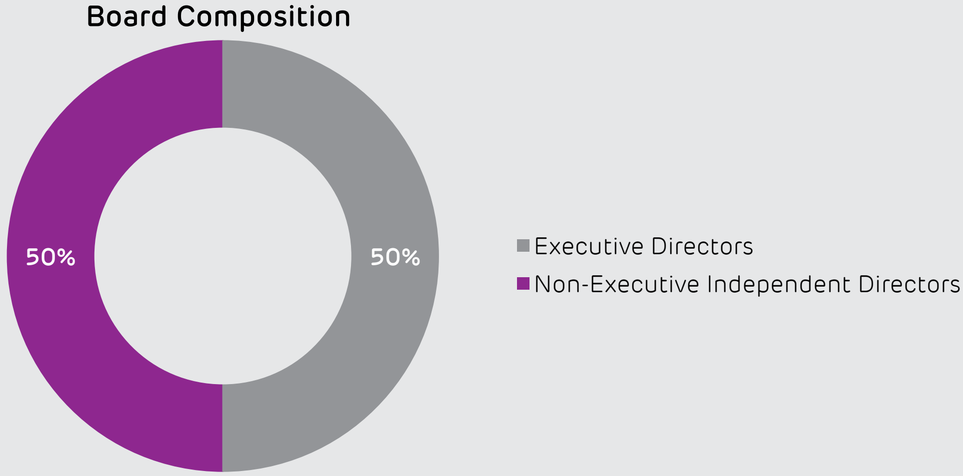
The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

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, 2022.



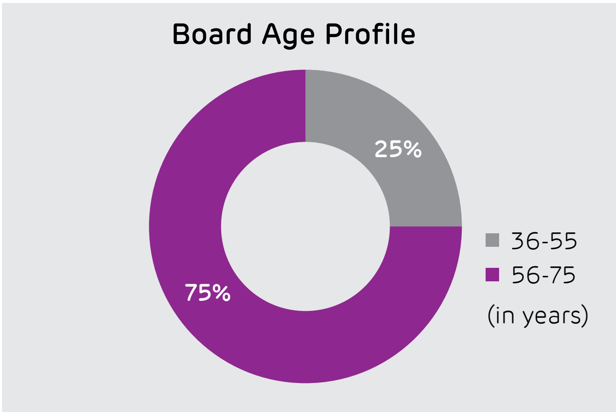
The composition of the Board and the number of directorships and committee positions held by the Directors as on 31st March, 2022, are as under:

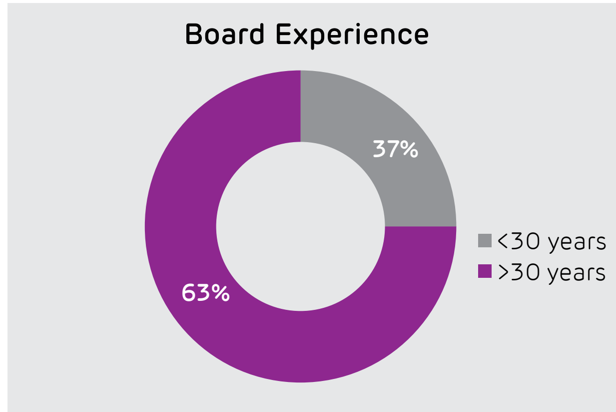
Name and Designation (DIN) of Director	Age & Date of Appointment	Category	No. of other Directorships held[1] (Other than AEL)	No. of Board Committees[2] (other than AEL) in which Chairman / Member.	
				Chairman	Member
Mr. Gautam S. Adani Executive Chairman (DIN: 00006273)	59 years, 02/03/1993	Promoter Executive	5	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	57 years, 02/03/1993	Promoter Executive	5	-	2
Mr. Pranav V. Adani Director (DIN: 00008457)	43 years, 31/03/2015	Promoter Executive	7	1	2
Mr. Vinay Prakash Director (DIN: 03634648)	48 years, 12/08/2017	Executive	3	-	-
Mr. Hemant Nerurkar Director (DIN: 00265887)	73 years, 11/08/2015	Non Executive (Independent)	8	2	7
Mr. V. Subramanian Director (DIN: 00357727)	73 years, 22/08/2016	Non Executive (Independent)	2	-	1
Mrs. Vijaylaxmi Joshi Director (DIN: 00032055)	64 years 02/12/2016	Non Executive (Independent)	2	-	2
Mr. Narendra Mairpady Director (DIN: 00536905)	67 years, 09/12/2017	Non Executive (Independent)	8	1	2

Notes :

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Act and Private Limited Companies, which are not the subsidiaries of public limited companies.
2. Represents Membership / Chairmanship of two committees viz. audit committee and stakeholders' relationship committee as per Regulation 26 of the SEBI Listing Regulations.
3. As on 31st March, 2022, none of the Directors of the Company was related to each other except Mr. Gautam S. Adani, Executive Chairman and Mr. Rajesh S. Adani, Managing Director who are related to each other as brothers.

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, 2022, 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
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	Promoter & Non-Executive
	Adani Wilmar Limited	Non-Executive & Non-Independent
Mr. Vinay Prakash (DIN: 03634648)	Nil	Nil
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
	Tega Industries Limited	Non-Executive & Independent
Mr. V. Subramanian (DIN: 00357727)	Sundaram-Clayton Limited	Non-Executive & Independent
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
	Suumaya Industries Limited	Non-Executive & Independent
	Equippp Social Impact Technologies 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.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted, all the Board/ Committee meetings in FY 2021-22 were held through video conferencing.

During the year under review, Board met four times i.e on 5th May, 2021, 3rd August, 2021, 27th October, 2021 and 14th February, 2022.

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 12th July, 2021, are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2021-22		Attended Last AGM	% of attendance
	Held	Attended		
Mr. Gautam S. Adani	4	4	Yes	100%
Mr. Rajesh S. Adani	4	4	Yes	100%
Mr. Pranav V. Adani	4	4	Yes	100%
Mr. Vinay Prakash	4	4	Yes	100%
Mr. Hemant Nerurkar	4	4	Yes	100%
Mr. V. Subramanian	4	4	Yes	100%
Mrs. Vijaylaxmi Joshi	4	4	Yes	100%
Mr. Narendra Mairpady	4	4	Yes	100%

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 Committees 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	Y	Y	Y	Y	Y	Y	Y
Mr. Rajesh S. Adani	Y	Y	Y	Y	Y	Y	Y
Mr. Pranav V. Adani	Y	Y	Y	Y	Y	Y	Y
Mr. Vinay Prakash	Y	Y	Y	Y	Y	Y	Y
Mr. Hemant Nerurkar	Y	Y	Y	Y	Y	Y	Y
Mr. V. Subramanian	-	Y	Y	-	Y	Y	Y
Mrs. Vijaylaxmi Joshi	-	Y	Y	-	Y	Y	Y
Mr. Narendra Mairpady	Y	Y	Y	-	Y	Y	Y

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 exhaustive covering 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 business units / functions. 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 30th March, 2022, 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 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 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-calibre 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 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. The remuneration by way of commission to the Non-Executive & Independent Directors is decided by the Board. 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 Committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has 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. The details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

iii) Remuneration to Executive and Promoter group 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 metrices 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 and Promoter Group Directors are not being paid sitting fees for attending meetings of the Board and its Committees. The Company has not granted stock option to the Executive Directors or employees of the Company.

Details of Remuneration:

i) Non-Executive and Independent Directors:

The details of sitting fees and commission paid to the Non-Executive and Independent Directors during the financial year 2021-22 are as under:

(₹ In Lakhs)

Name of Directors	Commission	Sitting Fees	Total
Mr. Hemant Nerurkar	20.00	6.75	26.75
Mr. V. Subramanian	20.00	6.75	26.75
Mrs. Vijaylaxmi Joshi	20.00	5.50	25.50
Mr. Narendra Mairpady	20.00	2.50	22.50

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 financial year 2021-22 are as under:

(₹ In Crore)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission	Total
Mr. Gautam S. Adani, Executive Chairman	2.06	0.26	-	2.32
Mr. Rajesh S. Adani, Managing Director	3.08	0.38	1.78	5.24
Mr. Pranav V. Adani, Director	0.91	1.13	2.04	4.08
Mr. Vinay Prakash, Director	2.31	33.72[1]	-	36.03

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) and Mr. Gautam S. Adani and Mrs. Priti G. Adani (on behalf of Gautam S. Adani Family Trust) hold 62,11,97,910 and 88,36,750 Equity Shares of the Company, respectively. Mr. Gautam S. Adani and Mr. Rajesh S. Adani hold 1 (one) Equity Share each of the Company in their individual capacity.

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. Rajesh S. Adani, Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.

The NRC has recommended and Board has reappointed (i) Mr. Vinay Prakash as an Executive Director (designated as a Director) of the Company for a further period of 5 (Five) years w.e.f. 12th August, 2022 and (ii) Mr. Narendra Mairpady as Independent Director for a second term of one year upto 30th November, 2023. As a part of good ESG practice, it has been decided that the overall tenure of a Independent Director shall not exceed six years and this will be implemented on a progressive basis.

Accordingly, considering the first term of appointment of five years of Mr. Narendra Mairpady as an Independent Director of the Company w.e.f. 9th December, 2017, it is proposed to recommend his re-appointment for a second term of one year upto 30th November, 2023.

The brief resume and other information required to be disclosed under this section is provided in the Notice convening the ensuing AGM.

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 under 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, 2022, 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, 2022, 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 as amended from time to time 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

SN	Terms of Reference	Frequency
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
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	Q
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

SN	Terms of Reference	Frequency
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	Q
30.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	P
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

Frequency – **A** Annually **Q** Quarterly **H** Half yearly **P** Periodically

Composition, Meetings and Attendance of the Audit Committee

During the FY 2021-22, four meetings of the Audit Committee were held i.e. on 5th May, 2021, 3rd August, 2021, 27th October, 2021 and 14th February, 2022. The intervening gap between two meetings did not exceed 120 (one hundred and twenty) days.

The details of the Audit Committee meetings attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held	Attended	
1	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	4	4	100%
2	Mr. Rajesh S. Adani[1], Member	Executive Promoter	3	3	100%
3	Mr. V. Subramanian, Member	Non-Executive & Independent Director	4	4	100%
4.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	4	4	100%

1. Ceased as Member of the Committee w.e.f. 27th October, 2021.

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 AGM held on 12th July, 2021 to answer shareholders' queries.

B. Nomination and Remuneration Committee

As on 31st March 2022, 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	P
8.	To recommend to the Board, all remuneration, in whatever form, payable to senior management	P
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

CORPORATE OVERVIEW STATUTORY REPORTS FINANCIAL STATEMENTS

Composition, Meetings and Attendance of the Nomination & Remuneration Committee

During the FY 2021-22, four meetings of the NRC were held i.e. on 5th May, 2021, 3rd August, 2021, 27th October, 2021 and 12th February, 2022.

The details of the NRC meetings attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held during the tenture	Attended	
1.	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	4	4	100%
2.	Mr. Gautam S. Adani[1], Member	Executive Promoter	3	3	100%
3.	Mr. V. Subramanian, Member	Non-Executive & Independent Director	4	4	100%
4.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	4	4	100%

1. Ceased as Member of the Committee w.e.f. 27th October, 2021

The minutes of NRC 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.

C. Stakeholders' Relationship Committee

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 2021-22, four meetings of SRC were held i.e on 5th May, 2021, 3rd August, 2021, 27th October, 2021 and 14th February, 2022.

The details of the SRC Meetings attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held during the tenture	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 Promoter	4	4	100%
4.	Mr. Hemant Nerurkar[1], Member	Non-Executive & Independent Director	1	1	100%

1. Appointed as Member of the Committee w.e.f. 27th October, 2021

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.

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	8	8	Nil

All complaints have been resolved to the satisfaction of shareholders.

D. Corporate Social Responsibility (CSR) Committee

As on 31st March 2022, the 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

SN	Terms of Reference	Frequency
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
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 2021-22, two meetings of CSR Committee were held i.e on 5th May, 2021 and 14th February, 2022.

The details of the CSR Committee meetings attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held during the tenture	Attended	
1.	Mr. Rajesh S. Adani[1], Chairman	Executive Promoter	1	1	100%
2.	Mr. V. Subramanian[2], Chairman	Non-Executive & Independent Director	1	1	100%
3.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director	2	2	100%
4.	Mr. Pranav V. Adani, Member	Executive Promoter	2	2	100%
5.	Mrs. Vijaylaxmi Joshi[3], Member	Non-Executive & Independent Director	1	1	100%

1. Ceased as Member of the Committee w.e.f 27th October, 2021.
2. Appointed as Chairman of the Committee w.e.f 27th October, 2021.
3. Appointed as Member of the Committee w.e.f 27th October, 2021.

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.

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.

E. Risk Management Committee

As on 31st March, 2022, the Risk Management Committee (RMC) comprise of five members. 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 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: a. 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 b. Measures for risk mitigation including systems and processes for internal control of identified risks c. Business continuity plan, Oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks d. Oversee regulatory and policy risks related to climate change, including review of state and Central policies	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

SN	Terms of Reference	Frequency
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 sub-committees, when appropriate, such as: - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Commodity Price Risk Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate	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 2021-22, three meetings of RMC were held i.e on 3rd August, 2021, 27th October, 2021 and 12th February, 2022.

The details of the RMC meetings attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held during the tenture	Attended	
1.	Mr. Rajesh S. Adani[1],	Executive Promoter	2	2	100%
2.	Mr. Hemant Nerurkar[2], Chairman	Non-Executive & Independent, Director	3	3	100%
3.	Mr. Vinay Prakash, Member	Executive Director	3	3	100%
4.	Mr. Pranav V. Adani[1], Member	Executive Promoter	2	2	100%
5.	Mr. Narendra Mairpady[4], Member	Non-Executive & Independent Director	1	1	100%
6.	Mr. Jugeshinder Singh, Member	Chief Financial Officer (Key Managerial Personnel)	3	3	100%

1 Ceased as Members of the Committee w.e.f 27th October, 2021.

2 Appointed as Chairman of the Committee w.e.f 27th October, 2021.

4 Appointed as Member of the Committee w.e.f 27th October, 2021.

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, 2022 except those that are disputed and / or sub-judiced.

II. Non-Statutory Committees

G. Corporate Responsibility Committee (CRC)

The Board, at its meeting held on 27th October, 2021, constituted the CRC. As on 31st March, 2022, all the members of the 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
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	P
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

SN	Terms of Reference	Frequency
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 2021-22, one meeting of CRC was held on 12th February, 2022.

The details of CRC meeting attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held	Attended	
1.	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	1	1	100%
2.	Mr. V. Subramanian, Member	Non-Executive & Independent Director	1	1	100%
3.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	1	1	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.

H. Public Consumer Committee (PCC)

The Board, at its meeting held on 27th October, 2021, constituted the PCC. As on 31st March, 2022, all the members of the PCC are of 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

SN	Terms of Reference	Frequency
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 **H** Half yearly **P** Periodically

The details of composition of PCC are given below:

Sr. No	Name and Designation	Category
1.	Mr. V. Subramanian, Chairman	Non-Executive & Independent Director
2.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director
3.	Mr. Narendra Mairpady, Member	Non-Executive &Independent Director

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 (IT&DS Committee)

The Board, at its meeting held on 27th October, 2021, constituted the IT&DS Committee. As on 31st March, 2022, IT&DS Committee comprise of four members with majority of Independent Directors. A detailed charter of the 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 2021-22, one meeting of IT&DS Committee was held on 12th February, 2022.

The details of IT&DS Committee meeting attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held	Attended	
1.	Mr. Hemant Nerurkar, Chairman	Non-Executive & Independent Director	1	1	100%
2.	Mr. Pranav Adani, Member	Executive Promoter	1	1	100%
3.	Mr. Vinay Prakash, Member	Executive Director	1	1	100%
4.	Mrs. Vijaylaxmi Joshi, Member	Non-Executive & Independent Director	1	1	100%

The minutes of IT&DS Committee Meetings are reviewed by the Board at its subsequent meetings.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as a Secretary of the Committee.

J. Mergers & Acquisitions Committee (M&A) Committee

The Board, at its meeting held on 27th October, 2021, constituted the M&A Committee as a Sub-committee of Risk Management Committee. As on 31st March, 2022, the 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

The details of composition of M & A Committee are given below:

Sr. No	Name and Designation	Category
1.	Mr. Jugeshinder Singh, Chairman	Chief Financial Officer (Key Managerial Personnel)
2.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent
3.	Mr. Narendra Mairpady, Member	Non-Executive & Independent

The minutes of M & A 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 sub-committee.

K. Legal, Regulatory & Tax Committee (LRT Committee)

The Board, at its meeting held on 27th October, 2021, constituted the LR&T Committee as a Sub-committee of Risk Management Committee. As on 31st March, 2022, the LR&T Committee comprise of three members, with a majority of Independent Directors A detailed charter of the 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 LRT Committee

During the FY 2021-22, one meeting of LRT Committee was held on 12th February, 2022.

The details of LRT Committee meeting attended by its members during FY 2021-22 are given below:

Sr. No	Name and Designation	Category	Number of meetings held during FY 2021-22		% of attendance
			Held	Attended	
1.	Mr. Pranav Adani, Chairman	Executive Promoter	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 minutes of LRT 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 sub-committee.

L. Reputation Risk Committee

The Board, at its meeting held on 27th October, 2021, constituted the Reputation Risk Committee as a Sub-committee of Risk Management Committee. As on 31st March, 2022, 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

The details of composition of Reputation Risk Committee are given below:

Sr. No	Name and Designation	Category
1.	Mr. Pranav V. Adani, Chairman	Executive Promoter
2.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent Director
3.	Mr. Narendra Mairpady, Member	Non-Executive & Independent Director

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 sub-committee.

M. Commodity Price Risk Committee

The Board, at its meeting held on 27th October, 2021, constituted the Commodity Price Risk Committee as a Sub-committee of Risk Management Committee. As on 31st March, 2022, 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 market to market 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

Frequency – **A** Annually **H** Half yearly

The details of composition of Commodity Price Risk Committee are given below:

Sr. No	Name and Designation	Category
1.	Mr. Vinay Prakash, Chairman	Executive
2.	Mr. Hemant Nerurkar, Member	Non-Executive & Independent
3.	Mr. Narendra Mairpady, Member	Non-Executive & Independent

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 sub-committee.

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 these two material subsidiaries.

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, interalia, by following means:

a) Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.

b) Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.

c) 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 any unethical and 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. During the year under review, no complaints were received under Whistle Blower Policy.

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
2018-19	Wednesday, 7th August, 2019	H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	11:30 a.m.	2
2019-20	Friday, 26th June, 2020	Through Video Conferencing / Other Audio Visual Means	1.00 p.m.	2
2020-21	Monday, 12th July, 2021	Through Video Conferencing / Other Audio Visual Means	12.00 Noon	3

b) **Whether special resolutions were put through postal ballot last year, details of voting pattern:**

There were no special resolutions passed through postal ballot process during FY 2021-22.

c) **Whether any resolutions are proposed to be conducted through postal ballot:**

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

d) **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 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 Crore)#
2012-13	140%	1.40	154.96
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 (Proposed)	100%	1.00	114.00 (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 also on dealing with Related Party Transactions (RPT Policy).

The said RPT 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 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 Regulations

Directors and Senior Management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2022.

Place: Ahmedabad
Date: 3rd May, 2022

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. The said Code us available on the website of 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 are 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 30th AGM to be held on 26th July, 2022.

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 2021-22
Audit Fees	77.17
Other Services	5.61
Total	**82.78**

(All amount excluding GST)

q) As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the 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.

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, 26th July, 2022	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 2022-23: (tentative schedule, subject to change)

Period	Approval of Quarterly results
Quarter ending 30th June, 2022.	Mid August, 2022
Quarter and half year ending 30th September, 2022.	Mid November, 2022
Quarter ending 31st December, 2022.	Mid February, 2023
The year ending 31st March, 2023.	End May, 2023

E. Record Date:

The Company has fixed Friday, 15th July, 2022 as the 'Record Date' for determining entitlement of Members to receive dividend for the financial year ended 31st March, 2022, if approved at the ensuing AGM.

F. Dividend Payment:

Dividend of ₹1 per share (100%) will be paid on or after Tuesday, 26th July, 2022, 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: ADANIENT)

(b) Depositories:

1.	**National Securities Depository Limited (NSDL)** Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.
2.	**Central Depository Services (India) Limited (CDSL)** 25th Floor, A Wing, Marathon Futurex, Mafatlal Millis Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 400013

Annual Listing fees of BSE & NSE and Annual Custody / Issuer fee of NSDL & CDSL for FY 2022-23 will be paid on receipt of the invoices from respective agencies.

I. Market Price Data: High, Low during each month in Financial Year 2021-22.

Monthly share price movement during the year 2021-22 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2021	1,251.70	1,034.95	1,29,00,293	1,251.60	1,035.00	20,16,70,814
May, 2021	1,350.50	1,123.40	71,18,395	1,351.55	1,122.65	15,73,50,068
June, 2021	1,718.45	1,201.10	2,34,03,188	1,717.20	1,201.20	33,48,53,920
July, 2021	1,522.90	1,333.30	74,48,377	1,522.55	1,332.75	9,71,14,255
August, 2021	1,596.10	1,362.20	58,28,762	1,596.85	1,361.55	9,24,45,588
September, 2021	1,628.10	1,381.30	28,20,569	1,628.45	1,381.35	7,32,66,296
October, 2021	1,672.55	1,344.60	36,45,110	1,672.95	1,367.70	5,80,76,104
November, 2021	1,788.00	1,411.05	30,57,985	1,788.90	1,411.20	5,64,35,685
December, 2021	1,787.30	1,556.00	16,33,188	1,788.00	1,555.20	3,35,01,701
January, 2022	1,908.55	1,655.25	22,70,245	1,908.50	1,654.50	3,94,54,077
February, 2022	1,808.85	1,529.55	18,05,476	1,809.00	1,528.80	3,01,03,337
March, 2022	2,042.20	1,539.80	31,77,935	2,042.00	1,539.30	3,30,84,069

[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 2013-14 amounting ₹7,71,496/- along with 19,428 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, 2022 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, 2022 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, 2022, 109,96,14,570 (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, 2022 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	2,20,381	97.52	72,63,443	0.66
501 to 1000	2560	1.11	20,12,112	0.18
1001 to 2000	1284	0.56	19,15,385	0.17
2001 to 3000	455	0.20	11,52,827	0.10
3001 to 4000	257	0.11	9,36,155	0.09
4001 to 5000	152	0.07	7,04,962	0.06
5001 to 10000	387	0.17	28,43,244	0.26
Above 10000	595	0.26	1,08,29,81,955	98.47
TOTAL	**2,26,071**	**100.00**	**1,09,98,10,083**	**100.00**

P. Shareholding Pattern as on 31st March, 2022 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	82,39,63,481	74.92
Foreign Portfolio Investors / Institutional Investors	22,34,23,263	20.31
Mutual Funds, Financial Institutions / Banks	2,19,71,859	2.00
N.R.I., Foreign National and Foreign Bodies	11,85,902	0.11
Private Bodies Corporate	17,93,203	0.16
Indian Public and others	2,57,67,005	2.34
Clearing Members (Shares in Transit)	3,41,405	0.03
IEPF Authority	1,96,146	0.02
Indian Public and others	11,67,819	0.11
Total	**1,09,98,10,083**	**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
   Fax: +91-22-6631 1776
   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. +91-20-2528 0081
   Fax: +91-20-2528 0275
   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, 2022.

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.

U. Major Plant Locations:

Not Applicable

V. Address for correspondence:

The shareholders may address their communications / suggestions / grievances / queries to:

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	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, Ellisbridge, Ahmedabad – 380006 Tel: +91-79- 26465179 Fax : +91-79-26465179 Contact Person: Mr. Nilesh Dalwadi Email id: ahmedabad@linkintime.co.in

W. Credit Rating:

Rating Agency	Facility	Rating/Outlook
Care Ratings Limited	Bank Facilities for Parsa East and Kente Basan Block of MDO Division	Long Term Rating - CARE A+/Stable Short Term Rating - CARE A1+
	All other Bank Facilities	Long Term Rating – CARE A+/Stable Short Term Rating – CARE A1+\
Brickwork Ratings India Private Limited	Commercial Paper Issuance	BWR A1+
Acuite Ratings & Research Limited	Commercial Paper Issuance	ACUITE 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. Shareholder Rights:

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 Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

4. Separate posts of Chairperson and CEO:

Mr. Gautam S. Adani is the Chairman and Mr. Rajesh S. Adani is the 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 Meetings 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, 2022 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, 2022 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 that:
   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	**Rajesh S. Adani**	**Jugeshinder Singh**
Date: 3rd May, 2022	Managing Director	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, 2022. 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, 2022.

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
Membership No. 183083
UDIN - 22183083AIJBUH2316

Place: Ahmedabad
Date: 3rd May, 2022

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 CIN 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 March 31, 2022 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

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: F005545D000261262

Place: Ahmedabad
Date: 3rd May, 2022

Business Responsibility and Sustainability Report FY 2021-22

Section A : General Dislosure

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 or the Company")
3.	Year of incorporation	1993
4.	Registered office address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat, India.
5.	Corporate address	"Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421, 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	FY 2021-22
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	₹109.98 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 Adani Designation: Director DIN Number: 00008457 Telephone Number: (079) 2555 5665 Email Id: pranav.adani@adani.in
13.	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).	Unless stated otherwise, the information provided in this report is on a consolidated basis. The following businesses are within the reporting boundary: 1) Natural Resources (IRM and Mining Services) 2) Solar Manufacturing 3) Roads Business 4) Airport Business 5) Data Centre Business 6) Power Trading

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 (IRM)	End to End procurement & logistics services of minerals	70%
2.	Mining Services	Mine Development & Operations	3%
3.	Solar Manufacturing	Cell & Module manufacturing	4%
4.	Roads Business	Construction, operations & maintenance of road assets	2%
5.	Airports Business	Construction, operations & maintenance of Airports	4%
6.	Power Trading	Trading of Power	7%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Integrated Resources Management	46610	70%
2	Mining Services	05101 & 05103	3%
3	Solar Manufacturing	27900	4%
4	Roads Business	42101	2%
5	Airports Business	52231	4%
6	Power Trading	46909	7%

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)		
International	7 (including offices)		

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 0.41% 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, 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)	4,261	3,976	93.31%	285	6.69%
Other than Permanent (E)	247	183	74.09%	64	25.91%
Total Employees (D+E)	4,508	4,159	92.26%	349	7.74%
WORKERS					
Permanent (F)	790	710	89.87%	80	10.13%
Other than Permanent (G)	14,121	12,690	89.87%	1,431	10.13%
Total Workers (F+G)	14,911	13,400	89.87%	1,511	10.13%

2. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	3	3	100%	-	-
Other than Permanent (E)	-	-	-	-	-
Total Differently abled employees (D+E)	3	3	100%	-	-
DIFFERENTLY ABLED WORKERS					
Permanent (F)	-	-	-	-	-
Other than Permanent (G)	-	-	-	-	-
Total differently abled Workers (F+G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	Number (B)	Percentage of Females % (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel*	6	-	-

* Including four Executive Directors
Note: The information in the table above is for AEL on a standalone basis

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	Turnover Rate in FY 2021-22			Turnover Rate in FY 2020-21			Turnover Rate in FY 2019-20		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.39%	10.94%	13.26%	14.25%	18.67%	14.33%	7.55%	6.45%	7.53%
Permanent Workers	7.87%	2.35%	7.47%	5.84%	-	5.80%	2.70%	-	2.70%

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)
Web-link of FORM NO. MGT-7: https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Return/FY-22.pdf				Yes

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)	69,420.18
(iii) Net worth (in ₹ Crore)	26,928.37

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)	Current Financial Year FY 21-22			Current Financial Year FY 20-21		
		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	8	NIL	NIL	4	NIL	NIL
Employees and workers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes	1,672	NIL	NIL	NIL	NIL	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Web-link of the Grievance Management Policy: 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 Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. Additionally, safety trainings are provided to employees and workers on regular basis to ensure their holistic well-being.	Negative
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.	The Adani Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development. The Adani Foundation's outreach as of now has been to 2,409 villages in 16 States across India. With an aim to contribute to the holistic development of communities, the Adani Foundation is contributing to the global agenda of meeting Sustainable Development Goals (SDGs).	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.	Various policies – including the Climate Change Policy, Resource Conservation Policy, Water Stewardship Policy and Energy Management Policy – have been instituted to reduce the Company's ecological impact.	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)
4	Business Ethics, Integrity and Transparency	Risk	Ethical conduct, integrity and transparent two-way communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust. Non-adherence 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.	We adhere to the highest standards when it comes to personal and collective integrity, reflected by compliance with the standards stipulated by the government, other regulatory agencies, and peer global standards. Over the years, we have further strengthened our commitment to gender respect, zero tolerance for sexual harassment, zero tolerance on ethical transgressions, commitment to recruit without prejudice and appraise without partialness, respect for the dignity of people and environment integrity and respect for the laws of the lands of our presence. The Company has also formulated and implemented a Code of Business Conduct and Ethics for all its Board members and senior management personnel, in compliance with corporate governance requirements as per the SEBI Listing Regulations. Apart from this, Adani Group's Code of Conduct is also applicable to all employees across Adani Group, including the Company.	Negative
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 constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible to ensure that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline.	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.	As water is material to our operations, it becomes a business imperative for us to optimize its consumption and move towards water security. Reduction of freshwater consumption, water recycling/reusing and water saving initiatives are part of our water management strategy. We have also instituted a Water Stewardship Policy, which serves as a guiding principle to reduce consumption of water in the operation and conserve water wherever feasible.	Negative
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 level, we have instituted a Resource Conservation Policy, which serves as a guiding principle to reduce generation of waste, treat the waste, and dispose in environmentally friendly manner. The Company has defined processes for managing waste at each of its sites/locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of "reduce, reuse & recycle".	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)
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.	Energy is one of the major overhead costs for our business operations. There is an opportunity to make cost savings through implementing various energy efficiency projects such as using high energy efficient equipment, on-site renewables installations, wherever feasible, etc. which not only reduce carbon emissions but also deliver cost savings. We expect that our ambition to eliminate direct greenhouse gas emissions from operations will not only lower overhead costs but will improve resilience in our energy supply and attract investors who are increasingly considering carbon emission as a risk. This may also help us to identify new business opportunities in the clean technologies sector. Establishment of Adani New Industries Limited as a subsidiary of the Company and an investment plan of $50-70 billion across the energy transition value chain by Adani Group's businesses, signals our commitment. In case of risk: The energy-intensive nature of our business operations not only drives us towards energy saving measures but also directs us to increase the share of clean energy in our overall energy mix. We also have an Energy Management Policy, designed to aid and formalize the Company's efforts to manage its energy consumption and emissions, integrate renewable energy sources wherever feasible, and adopt efficient ways of energy usage. To accomplish our goals of resource conservation, we regularly monitor our energy performance at all our operating units.	Negative / Positive
9	Labor Practices	Risk / Opportunity	**Risk:** 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. **Opportunity:** Ensuring sound labour practices allows the organisation to avoid regulatory action, penalties and empower its employees and workers.	We remain committed to providing a safe work environment for our employees, contractual workers, visitors and the community at large. We have adopted Adani Group's Safety Mgt. System which focusses on the improvement of working conditions, working environment and the protection and promotion of workers' health. We have implemented a robust Contract Labour Management System and the registration process ensures that the entire contractual workforce is above legal minimum age for employment as defined by the legal authority. We also have a grievance redressal process at our locations for our employees. The Company adheres to all the laws of the land, related to human rights and labour practices.	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.	AEL draws on input from subject matter experts as and when required to identify and manage exposure to risks and impacts associated with emerging regulations. Impacts to business considered include regulatory/legal impacts, health, safety, environment and community impacts, and reputational impacts. We see climate change also as an opportunity for us as the low-carbon transition creates opportunities for efficiency, innovation and growth. Through investment and clean technologies, AEL businesses can save energy and materials costs, serve new customer needs, enhance their reputations and better attract and retain talent - all as a consequence of working to reduce their emissions and those of their customers and suppliers. Establishment of Adani New Industries Limited as a subsidiary of AEL and an investment plan of $50-70 billion across the energy transition value chain by Adani Group's businesses, signals our commitment and identified opportunity on climate change	Negative / Positive
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 responsible supply chain as an opportunity, as considering sustainability in selecting and maintaining suppliers, we can effectively reduce overall risk, improve our brand equity, and attract new clientele 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.	• 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								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's commitment to contribute to sustainable development is well aligned with Adani Group's purpose of Nation Building that provides a guiding framework for investment in businesses that accelerate India's economic growth and enhance citizen wellbeing. We have worked to embed this sustainability commitment into our strategy, our business processes and decision-making. Some of our key ESG goals and ambitions include: ■ Emerge as sector leaders in reducing direct emissions, sourcing renewable energy for operations and working with value chain partners to reduce indirect emissions. ■ \$50-\$70 billion investment over the next decade in renewable transition, including green hydrogen value chain. ■ Work towards achieving ACI Airport Carbon Accreditation Level 4+ for all airports by FY 2025 ■ Aim to become the first Indian data center company to power all its data centers with RE power by 2030. ■ Adani Intelligent Mining program: Use of technology to enhance sustainability outcomes. ■ Transparent disclosures and target setting on globally leading platforms, including CDP, TCFD and SBTi.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets across ESG parameters are set internally and monitored and acted upon continuously.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Adani Group's purpose of Nation Building provides a guiding framework for investment in businesses that accelerate India's economic growth, which is vital for the wellbeing of its citizens. The Group strongly believes that embedding Environmental, Social, and Governance (ESG) principles in its business operations is not only a responsibility but an essential part of our DNA. Adherence to these principles helps build resilience, transform culture and long-term value creation to systematically identify opportunities, manage risks, and secure the interest of all our stakeholders. The Company, a flagship entity of Adani Group, is India's most successful incubator of tomorrow's businesses and its journey parallels India's growth story. All the Company's businesses have undertaken a rigorous mapping of their emission footprint and will adhere to transparent disclosure and validation through internationally reputed platforms. Each of our businesses aims to be a sector leader in reducing direct emissions, in sourcing renewable energy for operations, and will work with value chain partners to reduce indirect emissions. We are deeply conscious of our responsibility to help marginalized and underprivileged communities wherever we operate. This commitment goes beyond job creation and embraces a wide range of initiatives in partnership with the Adani Foundation that have touched millions of lives across thousands of villages, driving beneficial change in education, health, infrastructure, and sustainable livelihood development. We are one of the first companies in India to deploy a tree trans-planter for transplanting Sal trees in mining areas. All of our operational airports aim to achieve ACA Level 4+ by 2025, which is the highest-level achievement in global carbon management certification for airports. We also aim to be the first data center operator in India to operate on 100% renewable energy by 2030. Green Hydrogen will be an important ingredient of India's energy transition. Establishment of Adani New Industries Limited as a subsidiary of the Company and an investment plan of $50-70 billion across the energy transition value chain by Adani Group's businesses, signals our commitment. Green Hydrogen will also play a critical role in emission reduction for all sectors of the economy and in this regard, we have recently signed a MoU with Ballard Power, Canada to explore opportunities to manufacture hydrogen fuel cells. The Company has made a notable progress in its ESG journey and has received many recognitions, including the prestigious "Aviation Sustainability & Environment" award in March 2022 by Wings India to Mumbai Chhatrapati Shivaji Maharaj International Airport.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Board of the Company has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework.								
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.	As mentioned above, the Board of the Company has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis.								

Name of Member	Composition of Committee
Mr. Hemant Nerurkar DIN: 00265887	Chairman (Independent Director)
Mr. V. Subramanian DIN: 00357727	Member (Independent Director)
Mrs. Vijaylaxmi Joshi DIN: 00032055	Member (Independent Director)

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	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No	No	No	No	No	No	No	No	No

Section C: Principle 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	We have a digital learning platform "Percipio", which contains variety of training resources, programs, campaigns, leadership talks, contests and more covering wide range of topics, including ESG. The employees are encouraged to learn and implement their learnings in their way of working. For Board of Directors training and familiarization programs, please refer to the Corporate Governance Report of this Annual Report.		

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
Employees other than BoD and KMPs	121	• Employee well-being programs such as Mental Health Awareness • Sustainability & Inclusive Growth • Prevention of sexual harassment • Safe & Economic Operations • Occupational Health and Safety • Airport Regulations, Concession Agreement covering Ethics & transparency principle • Waste management • Business Ethics and Integrity	59%
Workers	All workers of the organization undergo various training programs throughout the year. Various trainings were undertaken during the year on Health and Safety, Social Security benefits, Human Rights and other job-related technical training programme. As a system, any worker at the time of joining Adani business needs to undergo a safety induction designed to inform them about the worksite, organization, emergency procedures, rules, safety management plan, incident and hazard reporting requirements, and other important aspects of the relevant business operation.		

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 INR)	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	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	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 an Anti-Corruption and Anti-Bribery (ABAC) Policy in place.

   The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement, or corruption, and will uphold all applicable laws countering these unethical practices.

   The ABAC Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

   The ABAC Policy applies to all dealings, transactions, and expenses for and on behalf of the Company. The policy applies to all stakeholders working for or acting on behalf of the Company or any of its subsidiaries, and such persons must adhere to this policy.

   Web-link of the anti-corruption & anti-bribery policy: https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/ANTICORRUPTION--ANTIBRIBERY-POLICY.PDF

   Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

5. **Details of complaints with regard to conflict of interest:**

	FY 2021-22 (Current Financial Year)		FY 2020-21 (Previous Financial Year)	
	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

6. **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

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.**

	Current FY 2021-22	Previous FY 2020-21	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	₹40,654 Crore	₹2,071 Crore	--

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

   Yes. The Company has a Suppliers' Code of Conduct stating specific expectations for engaging with suppliers. Here, "supplier" refers to material suppliers/service providers/vendors/traders/agents/ consultants/ contractors/ third parties including their employees, agents and other representatives, who have a business relationship with and provide, sell, seek to sell, any kinds of goods or services to the Company or any of its subsidiaries and associated entities.

   The Suppliers' Code of Conduct facilitates collaboration with our suppliers in the promotion of professional and fair business practices that integrates respect of human rights, business ethics and environment. Our objective is to ensure that we minimize our potential impacts on people and on the environment, and that we manage business and reputation risks while capitalizing on opportunities. For example, we make efforts to source supplies and services from local sources where possible. We also organize various capacity building programs for our value chain partners.

   We also encourage our suppliers to be compliant with social and environmental standards such as SA8000, ISO 14001, and ISO 45001. All of our suppliers are expected to apply the Suppliers' Code of Conduct or more stringent standards in a manner that is appropriate and proportional to the nature and scale of their activities, the goods that they supply and the services that they perform.

   Apart from Supplier Code of Conduct, we have also implemented an internal system for vendor registration which includes supplier screening based on ESG criteria. This system helps to ensure that the vendor onboarded meets all the sustainability criteria defined by the system.

   However, at present, percentage of inputs sourced sustainably is not currently 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.**

   Given the nature of its business, the Company has limited scope to reuse, recycle and dispose the products at the end of their life.

   However, the Company has defined processes for managing waste at each of its sites/locations. The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices.

   The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

   Apart from hazardous waste, the most significant types of non-hazardous waste streams include overburden (generated by mining business), scrap metal, wood waste, glass, tires, e-waste, cardboard, and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible. All our businesses are working towards achieving Zero waste to landfill certification wherever feasible.

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.**

   Owing to the nature of the Company's product/service offerings, 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:**

   Our people form an integral part of our journey towards transformational, responsible and sustainable change. Our people policies are designed to provide an excellent work environment which is safe, conducive, harmonious and support all round development of our employees. Our efforts to nurture our Human Capital are in alignment with our ESG commitment.

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	3,976	3,976	100%	3,976	100%	-	-	3,976	100%	768	19.31%
Female	285	285	100%	285	100%	285	100%	-	-	182	64.08%
Total	**4,261**	**4,261**	**100%**	**4,261**	**100%**	**285**	**6.68%**	**3,976**	**93.31%**	**950**	**22.30%**
Other than Permanent employees											
Male	183	183	100%	183	100%	-	-	183	100%	-	-
Female	64	64	100%	64	100%	64	100%	-	-	-	-
Total	**247**	**247**	**100%**	**247**	**100%**	**64**	**25.91%**	**183**	**74.09%**	**-**	**-**

b. **Details of measures for the well-being of workers:**

In order to ensure safety and well-being at the workplace, we conduct various trainings for all of our employees as well as contractual workers. We focus on making the trainings relevant and practical by engaging our workforce in different modules. We also conduct various awareness and health promotion activities for our employees and contractual workers.

All our mines and sites at the Company carry out periodical medical examination for employees as well as contractual workers, in compliance to the applicable regulations.

We also have specific health standards and undertake first aid and health emergency management and have employed an qualified medical practitioner at each of our business locations. To protect our employees and contractual workers, appropriate personal protective equipments (PPEs) are also provided.

Category	% of Workers 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	710	710	100%	710	100%	-	-	710	100%	321	45.21%
Female	80	80	100%	80	100%	80	100%	-	-	73	91.25%
Total	**790**	**790**	**100%**	**790**	**100%**	**80**	**10.13%**	**710**	**89.87%**	**394**	**49.88%**
Other than Permanent Workers											
Male	12,690	12,030	94.80%	12,690	100%	-	-	-	-	6,340	49.96%
Female	1,431	1,431	100%	1,431	100%	1,431	100%	-	-	1,108	77.43%
Total	**14,121**	**13,461**	**95.33%**	**14,121**	**100%**	**1,431**	**10.13%**	**-**	**-**	**7,448**	**52.75%**

2. **Details of retirement benefits, for Current FY and Previous Financial Year**

Benefits	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	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**

At our corporate office, we have made special provisions for differently abled employees and workers in accordance with Rights of Persons with Disabilities Act, 2016. We promote equal opportunities for everyone and acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities for carrying out their jobs.

At our Corporate office, we have ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people.

All the Company's existing and new infrastructure has implemented a comprehensive plan to address accessibility of workplaces for differently abled employees. Work areas, rest rooms, common areas and areas for movement in and around facilities have been designed with all accessibility aspects in mind.

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 promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Diversity, Equality, and Inclusion has been developed in line with our commitment.

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	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.
Other than Permanent Workers	Yes. Workers who are engaged on contractual basis can report their grievances to their respective contractor representative or the Company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.
Permanent Employees	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs which are held on a regular basis.
Other than Permanent Employees	Yes. Suppliers, Consultants, Retainers, Clients or any other parties that are engaged on a project / periodic basis are governed by the terms & conditions of the contract. Grievances if any, can be raised with concerned HR Business Partners and respective functional heads.

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 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	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

Web-link of the Freedom of Association Policy: https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Freedom-of-Association.pdf

8. **Details of training given to employees and workers:**

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	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	4,159	1,927	46.33%	2,941	70.71%	2,272	709	31.21%	1,458	64.17%
Female	349	105	30.05%	185	53.01%	44	2	4.55%	4	9.09%
Total	4,508	2,032	45.08%	3,126	69.33%	2,316	711	30.70%	1,462	63.13%

Workers

The workers are trained and sensitized about health and safety and skill development through various health and safety as well as job related training programs throughout the year. Any worker at the time of joining also need to undergo a safety induction designed to inform them about the worksite, organization, emergency procedures, rules, safety management plan, incident and hazard reporting requirements, and other important aspects of the company's operation. The contractor agencies working with the company are required to identify the job-related skills for their workmen before deploying them in the company and wherever required provide the necessary skill development trainings.

We are further working on to strengthen our existing approach to safety and skill development for workers including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including health & safety and skill-based trainings for different category of employees including workers.

9. **Details of performance and career development reviews of employees and worker:**

We have a robust Performance Management System (PMS) with an objective to establish utmost clarity in terms of the process to be followed at each step and what is expected from all the stakeholders involved. The process covers activities related to measuring performance of all employees as part of the year-end review, rating & promotion recommendation, moderation and individual feedback. We also have a performance review group (PRG) consisting of a group of people who discuss the performance and behavioral aspects of an individual.

All the employees undergo an annual performance appraisal process as determined by the Company. With regards to worker category, their performance is reviewed by the contractors based on the conditions outlined in the contract.

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,976	3,635	91.42%	2,272	2,051	90.27%
Female	285	266	93.33%	44	31	70.45%
Total	**4,261**	**3,901**	***91.55%**	**2,316**	**2,082**	**89.90%**
Workers						
Male	710	698	98.31%	383	363	94.78%
Female	80	80	100%	5	5	100%
Total	**790**	**778**	**98.48%**	**388**	**368**	**94.85%**

Note: The data on performance and career development reviews is for permanent employees and permanent workers. * The balance employees 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 adopted and implemented the Adani Group's Safety Management System framework by integrating all critical business activities and applying principles and processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance.

Eight major elements of the Adani Safety Management System are on performance orientation, executive commitment, teamwork orientation, employee empowerment and enlistment, scientific decision making, continual improvement, comprehensive and ongoing training, and unity of purpose.

The Company's businesses (covered in this report) are well aligned with Group Safety Management System and have well defined internal controls to implement the safety requirements on the ground. The mining business has set up an Integrated Security Command center at PEKB mine, Chhattisgarh, which provides a holistic view to the security team, covering surveillance and safety. This technology helps the business to monitor real-time activities by transmitting the required data to the base office. This is instrumental in preventing casualties and injuries in the mines.

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?**

Adani Group has established and aligned globally recognized high level 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) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process, e.g., HIRA and JSA. The Company has adopted this framework and the reporting businesses have developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including, employees, associates, and contract workmen.

The Company recognizes that the dynamic risks need to be managed and mitigated as per Hierarchy of Control to protect its stakeholders and achieve objective of Zero Harm with enablement of Sustainable Growth.

These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of 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 uses the Adani Group's well established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe Acts/ unsafe Conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Group 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 this, an advanced digital platform on OH&S Reporting has been deployed by Adani Group. The Company accesses this platform through its machines as well as native and lite Mobile App version.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees and workers have access to non-occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	Current FY (2021-22)	Previous FY (2020-21)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.076	0
Total recordable work-related injuries	Employees	0	0
	Workers	12	0
No. of fatalities	Employees	0	0
	Workers	0	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.**

Health and Safety of our people is of utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of the workforce and strengthening the safety culture across all Company's businesses. We are taking steps to reduce reportable incidents, minimize injuries and regularly monitor the safety performance of our sites.

Our occupational health and safety management system is also well aligned with Group's Safety framework and covers all employees, contractors, business associates, visitors and the community as well. In addition to that, a number of our sites across all Company's businesses are ISO 45001 (2018) certified.

As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites.

All of our employees and contractors are provided with appropriate PPEs and it is ensured that they are not negligent in using them. We are providing job related training to our employees to perform given task safely along with display of do's and don'ts at prominent locations of the sites. Beside this, we have a stringent work permit system in place. Toolbox talks, task briefing, job specific training, job hazard analysis and mock drill help us in building a safety culture within our businesses.

Mental and emotional health is a core part of our work culture. In view of this, an emotional wellness program was launched as part of Adani Care our integrated suite of health and well-being services and support platform. As an inclusive health service, the program offers professional and confidential counselling for our employees. Family members of our employees can also avail these services at any time of the day and in any location.

We also have various rewards and recognition programs in place to appraise the champions of safety working in Company's businesses.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2021-22)			Previous FY (2020-21)		
	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	All our sites are assessed on Health & Safety parameters.
Working Conditions	

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.

All incidents are investigated thoroughly as per Group Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of the similar incidents. Also, employees and workers are encouraged to report maximum number of unsafe acts and conditions to eliminate such incidents.

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.

We believe that engagement with stakeholders is key to understanding their needs, working with them to minimize risks, maintaining social legitimacy, improving credibility, and gaining their trust.

We identify our stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operations. We commit to engage openly and authentically with our stakeholders to enhance cooperation and mutual support for a sustainable relationship.

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

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 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. employees / workers covered (B)	% (B/A)	Total (C)	No. employees / workers covered (D)	% (D/C)
Employees						
Permanent	4,261	1,710	40.13%	2,311	504	21.80%
Other than permanent	247	155	62.75%	5	0	0%
Total Employees	4,508	1,865	41.37%	2,316	504	21.76%
Workers						
Permanent	790	336	42.53%	388	0	0%
Other than permanent	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. We also have robust internal controls and procedures in place to ensure compliance with applicable labour laws including human rights. Our Human rights policy extends to our business partners who are responsible to ensure compliance with the same and make sure that the workforce employed at different adani businesses are provided with relevant trainings to make them aware about their rights and obligations. The Company also has a Supplier Code of Conduct (SCC) that covers various human rights aspects; all procurement agreements of the Company with critical suppliers include conditions pertaining to labour standards and occupational health and safety. Although AEL at present does not have a structured system of monitoring the training hours for the contract manpower, however, they are trained and sensitized about human rights through initiatives on labour practices and CSR activities.					

Note: As a part of our learning and development strategy we ensure that all the employees have access to Human Rights training and there are e-modules on the relevant topics in the learning management tools. The onboarding exercise for all new employees includes Human Rights awareness as part of their induction session. This induction session is held on monthly basis and focuses on aspects of prevention of sexual harassment (POSH), and Code of Conduct. While the training on different elements of human rights are covered under various awareness and training program organized by the company, we are further strengthening our existing approach to human rights training and engagement including setting up a digital platform for better tracking and recording of hours of trainings conducted on ESG including human rights for different category of employees including workers.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	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	4,261	0	0	4,261	100%	2,316	0	0	2,316	100%
Male	3,976	0	0	3,976	100%	2,272	0	0	2,272	100%
Female	285	0	0	285	100%	44	0	0	44	100%
Other than Permanent	247	0	0	247	100%	23	0	0	23	100%
Male	183	0	0	183	100%	21	0	0	21	100%
Female	64	0	0	64	100%	2	0	0	2	100%
Workers										
Permanent	790	0	0	790	100%	388	0	0	388	100%
Male	710	0	0	710	100%	383	0	0	383	100%
Female	80	0	0	80	100%	5	0	0	5	100%
Other than Permanent	14,121	62	0.44%	14,059	99.56%	10,707	156	1.46%	10,551	98.54%
Male	12,690	62	0.49%	12,628	99.51%	9,843	156	1.58%	9,687	98.41%
Female	1,431	0	0	1,431	100%	864	0	0	864	100%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category[1]	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	07	₹2.31 Crore[1]	01	₹0.26 Crore
Key Managerial Personnel	06	₹4.66 Crore[1]	--	--
Employees other than BoD and KMP	1,059	₹0.14 Crore	90	₹0.11 Crore
Workers	--	N.A.	--	N.A.

1. Excluding performance based variable incentive.

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.**

The Company has constituted a standing forum, both at the Group Level as well as at individual entity level, that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible to ensure that any issue or impact related to human rights is addressed in the defined manner within the stipulated timeline.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	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 POSH policy has the mechanism for addressing complaints pertaining to sexual harassment. All complaints related to sexual harassment are taken up by the Internal Complaint Committees (ICCs), which are governed under strict confidentiality and there are defined procedures to protect the complainant from any retaliatory actions.

Any employee can raise grievances through the online grievance portal. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. However, no such cases of harassment and discrimination were reported during the financial year 2021-22.

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:**

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through the online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

There were no risks/concerns identified during the assessments.

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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total electricity consumption (A)	GJ	8,22,344	2,98,601
Total fuel consumption (B)	GJ	15,71,670	7,82,899
Energy consumption through other sources (C)	GJ	17,884	8,779
Total energy consumption (A+B+C)	**GJ**	**24,11,898**	**10,90,279**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	GJ/Cr	309	217
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 are for Airports, Natural Resources and Solar Manufacturing operations only, whereas the last financial year's information is for Natural Resources and Solar Manufacturing businesses. The operational control of Airports was started in mid of FY 2020-21, hence the reported energy data is limited to the current financial year.

Data Centre is yet to be operational and for Road business, the energy is mostly consumed in the value chain activities (Scope 3), hence the environment data presented in the report excludes these 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.

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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NIL	NIL
(ii) Groundwater	21,75,126	26,02,635
(iii) Third party water	5,88,881	6,13,080
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**27,64,007**	**32,15,715**
Total volume of water consumption (in kilolitres)	**27,64,007**	**32,15,715**
Water intensity per rupee of turnover (Water consumed, KL / turnover in Crore)	562	639
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

The water withdrawal details mentioned above are for the Natural Resources and Solar Manufacturing 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.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

We ensure compliance with all applicable statutory obligations laid by the Central and State Pollution Control Board. For one of our mining locations (PEKB Mine, Chhattisgarh), zero liquid discharge is mandated by Pollution Control Board, and we have implemented and maintained adequate systems to ensure compliance. In other sites, we have a mechanism in place to treat the sewage/effluent as per the statutory guidelines. After treatment, we utilize treated water for internal usage to the extent possible.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
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 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,92,537	4,72,445
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,14,762	1,02,141
Total Scope 1 and Scope 2 emissions per rupee of turnover	Mt of CO2/Cr of turnover	116	114
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	NA	NA	NA

GHG emissions data is reported for Company's Natural Resources, Airports and Solar Manufacturing operations only. For the reasons cited above, the Airport data is limited to current year only.

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:

- Replacing low energy efficient equipment with high energy efficient equipment
- Installing solar roof tops and other green energy projects
- Replacing fossil fuel-based vehicles with electric vehicles
- Optimization of energy consumption in office buildings
- Using digitization to improve monitoring and reduce losses

- Awareness creation related to energy conservation and GHG reduction
- Replacing high Global Warming Potential (GWP) refrigerant with lower GWP refrigerant

The Group has also planned to invest $50-70 billion across energy value chain over the next decade and explore options for green hydrogen, fuel cells, etc. to reduce dependency on fossil fuel and in turn reduce emissions

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	638	220
E-waste (B)	Nil	Nil
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	32	26
Radioactive waste (F)	NIL	NIL
Other Hazardous waste. Please		
specify, if any. (G-1) (Spent oil in KL) Other Hazardous waste. Please specify, if any. (in Tons) (G-2)	100.98	100.87
Note: The ETP Sludge generated from MSPVL was categorized as Hazardous Waste in previous FY, however based on internal calibration with PCB, the same has now been categorized as non-hazardous waste from this FY.	7.63	19.43
Other Non-hazardous waste generated (H-1). Please specify, if any. M3 Overburden generated during coal mining	5,40,83,749	4,15,72,771
Other Non-hazardous waste generated (H-2). Please specify, if any., Tons	8582.34	5150.61
Total (A+B + C + D + E + F + G2+ H2) Except overburden and spent oil	**9259.97**	**5,416.04**
Total (G1+ H1) Only overburden and spent oil of ANRL	5,40,83,849.98	4,15,72,871.87
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	4850	3342
- Recycled in Tonnes (overburden & spent oil at ANRL)	5,40,83,749	4,15,72,771
(ii) Re-used	91	568
(iii) Other recovery operations	NIL	NIL
Total	**5,40,88,690**	**4,15,76,681**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	1	12
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	4,419	1,594
Total	**4,420**	**1,606**

The above waste generation details are of the Natural Resources and Solar Manufacturing businesses only.

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.**

The Company has defined processes for managing waste at each of its sites/locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of "reduce, reuse & recycle".

The hazardous wastes are handled, segregated, stored and transported in accordance with applicable regulatory requirements and best industry practices. The hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation.

Apart from hazardous waste, the most significant types of non-hazardous waste streams include overburden generated from mining sites, scrap metal, wood waste, glass, tires, e-waste, cardboard and paper. Our strategic intent is to eliminate or reduce the generation of waste to divert waste from disposal through reuse and recycling wherever possible. All our businesses are working towards achieving Zero waste to landfill certification wherever feasible.

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 (Chhattisgarh)	Opencast Coal Mine	Yes
2	GP-III Mine, Raigarh (Chhattisgarh)	Opencast Coal Mine	Yes
3	Talabira-II & II Mine, Jharsuguda (Odisha)	Opencast Coal Mine	Yes
4	Suliyari Coal Mine, Singrauli (Madhya Pradesh)	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
Parsa East and Kanta Basan (PEKB) coal block with 15 MTPA owned by RVUNL capacity located in Surguja district of Chhattisgarh.	As per EIA 2006	EC granted on 10.08.2018	Yes	Yes	http://environmentclearance.nic.in/DownloadPfdFile.aspx?FileName=0sTuwTS/mt/lvn90+NFVfoa7FjzK-WU1H68q+WcdSAKk-2gUdWxbj9ON2D6qwIR-VhoBw7E2Pm173jKgkry-6qL6iXBUxlVzImHuwh0cJs-gMOmQ=&FilePath=93ZZB-m8LWEXfg+HAIQix2fE2t8z/pgnoBhDlYdZCxzUI4D0y0Dy-H4SbeEYqwvEmbzJ93uSdf1X-R4VVIsqocs0Q==

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
Gare Pelma sector III coal block with 5 MTPA owned by CSPGCL capacity located in Raigarh district of Chhattisgarh.	As per EIA 2006	EC granted on 23.05.2013 and transfer of lease on 19.04.2017.	Yes	Yes	http://environmentclear- ance.nic.in/writereaddata/ Form-1A/EC/0_0_05_ Jun_2013_1552550371EC_ Gare-pelma_Goa.pdf
Talabira II & III coal block with 20 MTPA capacity owned by NLC located in Sambalpur & Jharsuguda district of Odisha.	As per EIA 2006	EC granted on 11.10.2018	Yes	Yes	https://www.nlcindia.in/new_ website/index.htm
Suliyari Coal Block with 5 MTPA Capacity owned by APMDC located in Singrauli District of M.P.	As per EIA 2006	EC granted on 12.04.2021	Yes	Yes	http://environmentclear- ance.nic.in/Download- PfdFile.aspx?FileName=I- BUY0SP7q4eq7DwqB- 83jISykznbNNczYy5T3E4H+N- wv5x0KAMzW9Z60ejq6Yb- jqpcwkAwdeEeSeQPdAKoCY- h0P5SFApDRBSWo8a/6JqE- 3JPssiBGamdUepr3AOAk- jzlu&FilePath=93ZZBm- 8LWEXfg+HAIQix2fE2t8z/ pgnoBhDIYdZCxzUI4D0y0Dy- H4SbeEYqwvEmbzJ93uSdf1X- R4VVIsqocs0Q==
Kurmitar Iron ore block with 6 MTPA Capacity owned by OMC located in Sundergarh District of Odisha.	As per EIA 2006	EC granted on 22.12.2020	Yes	Yes	http://environmentclearance. nic.in/DownloadPfdFile. aspx?FileName=HmFUAt/ gMnfds3AD/0kCsW9ZwITR- BIJJaz6Uk1kaUONEIqx- RHpvnfdY6b74IR/qc- JohWn4EhMpCqLrDgyO/ Yew==&FilePath=93ZZBm- 8LWEXfg+HAIQix2fE2t8z/ pgnoBhDIYdZCxzUI4D0y0Dy- H4SbeEYqwvEmbzJ93uSdf1X- R4VVIsqocs0Q==

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

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	Confederation of Indian Industry (CII)	National
2	Independent Power Producers Association of India	National
3	Gujarat Chamber of Commerce and Industry (GCCI)	State
4	Ahmedabad Management Association (AMA)	State
5	Federation of Indian Chamber of Commerce and Industry (FICCI)	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
Dhirauli Coal Block in Singrauli Coalfield, Singrauli District (M.P.) has been allocated to M/s Stratatech Mineral Resource Private Limited (SMRPL), a wholly owned subsidiary of Adani Enterprises Limited vide Letter No. NA-104/7/2020-NA dated 03.03.2021 by Ministry of Coal, Government of India for the purpose of sale of coal including sale to affiliate and related parties, utilization of coal for any purpose including but not limited to captive consumption, coal gasification, coal liquification and export of coal. The ultimate target production capacity is estimated as 6.5 MTPA (OC-5 MTPA; UG-1.5 MTPA) from Dhirauli Coal Mine.	क्रमांक/भू अर्जन/आर 21 under Section-4 of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (RFCTRR)	02nd June 2021	Yes	Yes (SIA displayed and discussed with landowners in the public consultation held between 11 Nov to 13th Nov 21 as per section-6 of RFCTRR Act 2013)	There is no provision of providing the SIA at website under RFCTRR Act 2013

CORPORATE OVERVIEW STATUTORY REPORTS FINANCIAL STATEMENTS

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 INR)
Dhirauli Coal Block in Singrauli Coalfield, Singrauli District (M.P.) has been allocated to M/s Stratatech Mineral Resource Private Limited (SMRPL), a wholly owned subsidiary of Adani Enterprises Limited.	M.P.	Singrauli	Identification process under progress as per provisions of RFCTRR Act 2013, process still in initial phase	Identification process under progress as per provisions of RFCTRR Act 2013, process still in initial phase.	Compensation determination under progress as per provisions of RFCTRR Act 2013, process still in initial phase.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   There is a designated person (in most of the cases, the CSR Head) at the business locations/sites, who can be reached out to in case of any complaints or grievances from community members. These can be submitted orally or in writing. Additionally, the Program Officers working under the supervision of the CSR Head regularly engage with community stakeholders. Program Officers also serve as the first point of contact for the community to submit and redress grievances on a one-to-one basis.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directly sourced from MSMEs/ small producers	13%	16%
Sourced directly from within the district and neighbouring districts	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.

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.**

   For the Airports Business, which is the only B2C business of the Company being reported herein, we have well defined systems for receiving and responding to consumer complaints and feedback. Consumers can share their complaint and feedback via email or through an online portal in our website. Timely and effective redressal of concerns/complaints raised by our stakeholders is a key priority for our businesses. To ensure this, all acknowledgements are sent to users within 24 hours of receipt of such issues and as a standard procedure, all grievances are closed in a specified time with a final resolution.

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	1,672*	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 its 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.**

Not Applicable considering the nature of Company's product and services offerings

Independent Limited Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report FY2021-22

To the Management of
Adani Enterprises Ltd.,
Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("Adani") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) for FY2021-22 ("the Report"). The scope of the Report comprises the reporting periods of FY2020-21 and FY2021-22. The Report is prepared by Adani 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 Engagement (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, 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 Adani is solely responsible for the development the 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 Adani, 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 Adani Natural Resources (PEKB Mine), ICM and Bunkering, Adani Airport Holdings Ltd. (Mumbai & Ahmedabad Airports), Mundra Solar PV Ltd. (Mundra), DataConneX, RMRW, 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 employees.
- Total number of other than permanent employees.
- Turnover rate for permanent employees.
- Percentage of women in Board of Directors (%).

Principle 3 (Businesses should respect and promote the well-being of all employees, including those in their value chains)

- Percentage of employees covered by Health insurance, accidental insurance, maternity, and paternity benefits.
- Percentage of employees covered under retirement benefits (PF and Gratuity).
- Return to work and Retention rates of permanent employees that took parental leave.
- Number of employees covered under Skill upgradation and H&S trainings.
- Safety related indicators

Principle 6 (Businesses should respect and make efforts to protect and restore the environment)

- Total electricity consumption
- Total fuel consumption
- Total volume of water withdrawn
- Total Scope 1 emissions

- Total Scope 2 emission.
- Total hazardous waste generated
- Total non-hazardous waste generated
- Total waste recovered through recycling, re-using or other recovery operations
- Total waste disposed

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'.

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 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 review with regard to the reporting and supporting records for the fiscal year 2021 and 2022 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during May-June 2022. The assessment included the following:

- Assessment of the Report that it 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 office and digitally;
- Conducted physical interviews with key personnel responsible for data management;
- Assessment of appropriateness of various assumptions, estimations and thresholds used by Adani for data analysis;
- Review of BRSR disclosures on sample basis for the duration from 1st April to 31st March of the years 2021 and 2022 for Adani was carried out onsite at Adani's corporate office;
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed;

Conclusions

Intertek reviewed selected BRSR disclosures provided by Adani in its Report. Based on the data and information provided by Adani, 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 44,000 people. The Intertek assurance team included Certified 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

Beth Mielbrecht
Project Director
Intertek Assuris

9th June 2022

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.

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the
Members of
Adani Enterprises Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Adani Enterprises Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Profit and Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements section* of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingent liabilities relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31st March, 2022, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the Management of the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the Management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation. We assessed Management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the Company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the Management in the Standalone Financial Statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.	**Principal Audit Procedures** We have assessed the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents.

Sr. No.	Key Audit Matters	Auditor's Response
	Subsequent adjustments are made to the transaction price due to grade mismatch/ slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Company. We have assessed the adequacy of disclosure in the Standalone Financial Statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2022, the Company has coal inventory of ₹ 4,826.10 crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Company uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of Management's experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by Management using experts, to ensure its appropriateness and completeness; and Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by Management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹ 3,436.28 crores as at 31st March, 2022. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities.	**Principal Audit Procedures** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the Management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the Management of the Company to estimate recoverable value of each investment and consistency with the relevant Ind AS.

Sr. No.	Key Audit Matters	Auditor's Response
	The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalised cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.	We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements. With respect to the cases where indicators of impairment were identified by the Management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated Management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on 31st March, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   A. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 43 to the Standalone Financial Statements;

   B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   C. There have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

   D. (i) The Management of the Company has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (ii) The Management of the Company has represented that, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBOJ1053

Place: Ahmedabad
Date: 3rd May, 2022

Annexure – A to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2022, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-in-Progress ('CWIP') and Right-of-Use Assets ('ROU').

(B) According to the information and explanation given to us and the records produced to us for our verification the Company is maintaining proper records showing full particulars of the Intangible assets.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the Management once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.

d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of the Company's Inventories

a) The Inventory other than stocks lying with third parties, have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans

a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided guarantees and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed in the table below. Further, the Company has not given any advance in the nature of loans to any party during the year.

(₹ in Crores)

Particulars	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries	1,742.71	10,701.00	13,047.96
- Joint Ventures	-	-	384.72
- Associates	-	-	-
- Others	150.00	-	44.89
Balance Outstanding as at the Balance Sheet date in respect of above cases			
- Subsidiaries	2,151.21	13,911.80	4,957.47
- Joint Ventures	-	-	26.11
- Associates	-	-	-
- Others	1,610.66	-	135.19

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided and securities given are, prima facie, not prejudicial to the Company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations considering certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The Company has not given any advance in the nature of loans to any party during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue for more than ninety days in respect of loans given.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(₹ in Crores)

Particulars	Aggregate amount of existing loans renewed or extended (₹)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	3,719.34	27.75%
Joint Ventures	337.45	2.54%
Others	93.32	2.02%

f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans given and guarantees provided by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the Company's product/ services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Excise Duty, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, Excise Duty, Penalties under FEMA/ FERA, Stamp Duty and Custom Duty have not been deposited by the Company on account of disputes.

(₹ in Crores)

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Assessing Authority	4.92	4.89	2009-10, 2013-14 to 2015-16 and 2019-20
		Appellate Tribunal	63.51	25.23	2009-10, 2012-13 to 2016-17
		High Court	83.45	25.27	2002-03, 2007-08 to 2010-11
		Supreme Court	3.09	-	2007-08
Finance Act, 1994	Service Tax	Adjudicating Authority	2.45	-	2006-07 to 2009-10 & 2012-13 to 2014-15
		Appellate Tribunal	16.10	0.68	2007-08 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	78.05	6.87	2002-03 to 2010-11, 2012-13 and 2014-15 to 2017-18
		Appellate Tribunal	78.93	13.25	2001-02, 2002-03, 2004-05, 2009-10 to 2015-16 and 2017-18
		High Court	16.70	2.15	2005-06 to 2010-11
Excise Act	Excise Duty	High Court	0.61	0.15	1998-99 & 1999-2000

(₹ in Crores)

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	75.00	18.75	2015-16
Customs Act	Customs Duty	Assessing Authority	266.89	172.21	1994-96, 1997-98, 1999-2009, 2012-13 & 2013-14
		Appellate Tribunal	704.55	290.50	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	22.66	0.87	1992-93 to 1993-94 & 1996-97
		Jt. Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	6.15	5.90	1997-98 & 2006-07

(*) Excludes Interest and Penalty where the notices do not specify the same

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans and borrowings of the Company

a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any Bank or Financial Institutions and the Company has not taken any loan from government, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the Management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates and jointly controlled entities as per the details below:

(₹ in Crores)

Nature of fund taken	Details of lender entity	Amount involved (₹)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Perpetual Debt	Corporate	510.00	Onward lending	Subsidiary	-
Inter-corporate Loan	Corporate	100.00	Onward lending	Subsidiary	-
Inter-corporate Loan	Corporates	200.00	Onward lending	Jointly Controlled Entities	-

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities. However, the Company has issued non-convertible debentures amounting to ₹ 200 crores during the year with a pledge on securities of one of its subsidiaries, Adani Road Transport Limited. These debentures are due for repayment in March, 2024.

x. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under audit. Accordingly, clause 3(x)(b) of the Order is not applicable. However, the Company has raised funds by way of issue of unsecured perpetual securities during the year.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards (Ind AS).

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the year under audit, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) and 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub- section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBOJ1053

Place: Ahmedabad
Date: 3rd May, 2022

Annexure – B to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited ("the Company") as of 31st March, 2022, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBOJ1053

Place: Ahmedabad
Date: 3rd May, 2022

Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	824.64	828.70
(b) Right-of-Use Assets	3	273.67	17.03
(c) Capital Work-in-Progress	4	511.44	453.12
(d) Investment Properties	5	18.37	18.56
(e) Intangible Assets	3	566.73	563.50
(f) Financial Assets			
(i) Investments	6	3,436.35	2,464.31
(ii) Loans	7	0.63	-
(iii) Other Financial Assets	8	92.48	52.63
(g) Income Tax Assets (net)	10	64.98	182.74
(h) Other Non-Current Assets	11	409.10	362.07
		6,198.39	**4,942.66**
II Current Assets			
(a) Inventories	12	4,843.83	1,099.19
(b) Financial Assets			
(i) Investments	13	1.00	1.00
(ii) Trade Receivables	14	3,516.19	2,661.31
(iii) Cash & Cash Equivalents	15	63.59	18.70
(iv) Bank Balances other than (iii) above	16	421.62	417.23
(v) Loans	17	5,120.54	2,729.07
(vi) Other Financial Assets	18	552.70	496.69
(c) Other Current Assets	19	934.02	626.41
		15,453.49	**8,049.60**
Total Assets		**21,651.88**	**12,992.26**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	109.98	109.98
(b) Instruments entirely Equity in nature	21	510.00	-
(c) Other Equity	22	4,620.68	4,018.01
Total Equity		**5,240.66**	**4,127.99**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	1,921.99	1,338.07
(ii) Lease Liabilities	24	150.67	12.93
(iii) Other Financial Liabilities	25	-	47.94
(b) Provisions	26	27.29	21.47
(c) Deferred Tax Liabilities (net)	9	138.77	12.43
		2,238.72	**1,432.84**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	2,299.84	1,565.28
(ii) Lease Liabilities	28	38.07	2.59
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		5.64	7.80
- Total outstanding dues of creditors other than micro and small enterprises		10,618.13	5,043.06
(iv) Other Financial Liabilities	30	425.51	223.16
(b) Other Current Liabilities	31	737.65	546.94
(c) Provisions	32	47.66	42.60
		14,172.50	**7,431.43**
Total Liabilities		**16,411.22**	**8,864.27**
Total Equity and Liabilities		**21,651.88**	**12,992.26**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Date : 3rd May, 2022

Statement of Profit & Loss

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	33	26,824.05	13,358.73
Other Income	34	503.50	391.92
Total Income		**27,327.55**	**13,750.65**
Expenses			
Purchases of Stock-in-Trade	35	26,608.32	10,125.04
Changes in Inventories of Stock-in-Trade	36	(3,743.31)	434.03
Employee Benefits Expense	37	381.84	312.17
Finance Costs	38	571.33	505.93
Depreciation and Amortisation Expense	3 & 5	124.73	121.51
Operating and Other Expenses	39	2,271.39	1,483.86
Total Expenses		**26,214.30**	**12,982.54**
Profit before exceptional items and tax		**1,113.25**	**768.11**
Add/(Less) : Exceptional items	40	-	(212.85)
Profit before tax		**1,113.25**	**555.26**
Tax Expense:	9		
Current Tax		268.80	95.11
Tax Adjustment for earlier years		0.24	(0.29)
Deferred Tax (including MAT)		123.51	91.63
Total Tax Expense		**392.55**	**186.45**
Profit for the Year		**720.70**	**368.81**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit plans		6.19	(2.79)
(b) Income tax relating to the above item		(2.16)	0.97
Other Comprehensive Income / (loss) (after tax)		**4.03**	**(1.82)**
Total Comprehensive Income (after tax)		**724.73**	**366.99**
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	52	6.55	3.35

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
Balance as at 1st April, 2020	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**

B. Instruments entirely Equity in nature

Particulars	(₹ in Crores)
Unsecured Perpetual Securities	
Balance as at 1st April, 2020	**-**
Issued during the year	-
Balance as at 31st March, 2021	**-**
Issued during the year	510.00
Balance as at 31st March, 2022	**510.00**

C. Other Equity

(₹ in Crores)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2020	**369.94**	**982.64**	**2,298.44**	**3,651.02**
Profit for the year	-	-	368.81	368.81
Other Comprehensive Income / (Loss) for the year	-	-	(1.82)	(1.82)
Total Comprehensive Income for the year	**-**	**-**	**366.99**	**366.99**
Transfer to General Reserve	25.00	-	(25.00)	-
Balance as at 31st March, 2021	**394.94**	**982.64**	**2,640.43**	**4,018.01**
Profit for the year	-	-	720.70	720.70
Other Comprehensive Income / (Loss) for the year	-	-	4.03	4.03
Total Comprehensive Income for the year	**-**	**-**	**724.73**	**724.73**
Dividend on equity shares	-	-	(109.98)	(109.98)
Transfer to General Reserve	25.00	-	(25.00)	-
Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	(12.07)
Balance as at 31st March, 2022	**419.94**	**982.64**	**3,218.10**	**4,620.68**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		**1,113.25**	**555.26**
Adjustment for:			
Depreciation and Amortisation		124.73	121.51
Interest and Dividend from Investments		(0.01)	(0.12)
Unrealised Exchange Rate Difference (net)		66.77	(119.38)
Loss / (Profit) from Limited Liability Partnerships (net)		0.00	(11.25)
Net Gain on Sale of Current Investments		-	(0.72)
Loss / (Profit) on sale of Property, Plant and Equipments (net)		0.27	0.01
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances		29.02	1.20
Liabilities no longer required written back		(20.66)	(3.16)
Finance Cost		571.33	505.93
Interest Income		(468.79)	(366.24)
Reversal of Impairment in value of Investments		(0.26)	-
Gain on disposal of Non Current Investments		-	(16.43)
Operating Profit before Working Capital changes		**1,415.65**	**666.62**
Adjustment for:			
(Increase) / Decrease in Trade & Other Receivables		(1,294.47)	1,355.14
(Increase) / Decrease in Inventories		(3,744.64)	428.28
(Increase) / Decrease in Loans & Advances		0.34	(1.66)
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions		5,878.76	(823.87)
Cash Generated from Operations		**2,255.64**	**1,624.51**
Direct Tax paid (net)		(150.63)	(67.25)
Net Cash generated from / (used in) Operating Activities	A	**2,105.01**	**1,557.26**
B CASH FLOW FROM INVESTING ACTIVITIES			
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease in Capital Work-in-Progress, Capital Creditors and advances)		(232.27)	(372.29)
Proceeds from Sale / Disposal of Property, Plant and Equipments		0.33	(0.01)
Non Current Loans given		(0.63)	-
Current Loans (given) / received back (net)		(2,391.81)	(1,170.36)
Sale of Non-current investment		56.30	37.40
Purchase of Non-current investment		(1,027.80)	(329.95)
Gain from Sale / Redemption of Investments (net)		-	0.72

Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Withdrawal / (Investment) in Limited Liability Partnerships (net)		(0.00)	195.06
(Purchase) / Sale of Current Investment (net)		(0.79)	(45.06)
Interest and Dividend from Investments		0.01	0.12
Interest Received		470.80	366.82
Net Cash generated from / (used in) Investing Activities	**B**	**(3,125.86)**	**(1,317.55)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds / (Repayment) from Current borrowings (net)		584.60	(254.58)
Proceeds from issue of Non Convertible Debentures - (NCDs)		200.00	559.63
Proceeds from Non Current Borrowings		628.11	930.75
Repayment of Non Current Borrowings		(93.80)	(1,384.13)
Proceeds from issue of Unsecured Perpetual Securities		510.00	-
Distribution to holders of Unsecured Perpetual Securities		(12.07)	-
Finance Cost Paid		(549.33)	(479.53)
Dividend Paid		(109.98)	-
Payment of Lease liability		(91.79)	(4.23)
Net Cash generated from / (used in) Financing Activities	**C**	**1,065.74**	**(632.09)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**44.89**	**(392.38)**
Cash & Cash equivalents at the beginning of the year		18.70	411.08
Cash & Cash Equivalents as at the end of the year		**63.59**	**18.70**

Notes to the Statement of Cash Flow

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet: (₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents as per Balance Sheet (Refer note 15)	63.59	18.70

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Statement of Cash Flow

for the year ended 31st March, 2022

For the year ended 31st March, 2022

(₹ in Crores)

Particulars	As at 1st April, 2021	Cash Flows	Non-cash changes: Exchange Rate Difference Adjustment	Non-cash changes: Accruals / Others	As at 31st March, 2022
Non Current Borrowings (Including NCDs & current maturity)	1,430.82	732.73	-	1.15	2,164.70
Current Borrowings	1,472.53	584.60	-	-	2,057.13
Unsecured Perpetual Securities	-	510.00	-	-	510.00
Lease Liabilities	15.52	(91.79)	-	265.01	188.74
Interest accrued but not due	39.82	(549.33)	-	562.83	53.32
Total	**2,958.69**	**1,186.22**	**-**	**828.98**	**4,973.89**

For the year ended 31st March, 2021

(₹ in Crores)

Particulars	As at 1st April, 2020	Cash Flows	Non-cash changes: Exchange Rate Difference Adjustment	Non-cash changes: Accruals / Others	As at 31st March, 2021
Non Current Borrowings (Including NCDs & current maturity)	1,334.74	106.25	-	(10.17)	1,430.82
Current Borrowings	1,676.89	(204.36)	-	-	1,472.53
Unsecured Perpetual Securities	-	-	-	-	-
Lease Liabilities	18.27	(4.23)	-	1.48	15.52
Interest accrued but not due	5.42	(479.53)	-	513.93	39.82
Total	**3,035.32**	**(581.87)**	**-**	**505.24**	**2,958.69**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and National Stock Exchange. The Company is in the business of Trading of Coal and other commodities & Coal Mine Development and Operations (MDO).

2 Significant Accounting Policies

I Basis of Preparation

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

ii) **Impairment of Non Financial Asset :**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) **Taxes:**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) **Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Defined benefit plans (Gratuity Benefits):**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) **Inventory Measurement**

Measurement of bulk inventory quantities of coal lying at port/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) **Determination of lease term & discount rate :**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) Non Current Assets held for Sale and Discontinued Operations

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

e) Investment Properties

i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

ii) The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

ii) The intangible assets of the Company are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortisation period on an annual basis.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non Financial Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiaries, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Measurement

All financial assets, except investment in subsidiaries, associates and joint controlled entities are recognised initially at fair value.

Subsequent Measurement

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

3) **At Fair Value through Profit & Loss (FVTPL)**

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) **Financial Liabilities**

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) **At amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

2) **At fair value through profit or loss (FVTPL)**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

j) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

k) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

m) Revenue Recognition

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

(ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Profit or Loss on Sale of Investment

Profit or Loss on sale of investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

n) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

ii) **Post Employment Benefits**

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item “Employee Benefits Expense”:

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income.

iii) **Other Long Term Employee Benefits**

Other long term employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

o) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

p) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

q) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the statement of profit or loss in the financial statements.

r) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

s) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work in Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Company as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

t) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

u) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments													Intangible Assets		
	Land-Freehold	Building-Office	Building-Factory	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right of Use - Lease Assets		Total	Computer Software	Mine Development Rights	Total
											Land	Building				
Year Ended 31st March 2021																
Gross Carrying Value																
Opening Balance	15.85	326.35	0.53	644.30	25.82	76.88	28.00	32.62	36.42	6.27	12.52	8.67	1,214.23	64.90	692.16	757.06
Addition	-	6.58	-	3.21	1.24	0.24	1.79	1.97	0.97	-	2.26	0.04	18.30	3.55	0.28	3.83
Deduction	-	-	-	0.65	0.08	0.00	0.01	1.99	-	-	-	0.22	2.95	29.62	-	29.62
Transfer	-	-	(0.53)	-	-	-	-	-	-	-	-	-	(0.53)	-	-	-
Closing Balance	**15.85**	**332.93**	**-**	**646.86**	**26.98**	**77.12**	**29.78**	**32.60**	**37.39**	**6.27**	**14.78**	**8.49**	**1,229.05**	**38.83**	**692.44**	**731.27**
Accumulated Depreciation and Amortisation																
Opening Balance	-	42.26	0.12	155.75	14.28	23.70	20.23	20.42	14.04	3.05	0.20	2.90	296.95	49.91	115.36	165.27
Depreciation and Amortisation for the year	-	11.07	0.00	51.98	2.18	7.62	3.46	4.86	4.21	0.61	0.51	2.72	89.22	7.06	25.07	32.13
Deduction	-	-	-	0.57	0.07	0.00	0.01	2.00	-	-	-	0.09	2.74	29.63	-	29.63
Transfer	-	-	(0.12)	-	-	-	-	-	-	-	-	-	(0.12)	-	-	-
Closing Balance	**-**	**53.33**	**-**	**207.16**	**16.39**	**31.32**	**23.68**	**23.28**	**18.25**	**3.66**	**0.71**	**5.53**	**383.32**	**27.34**	**140.43**	**167.77**
Net Carrying Amount	**15.85**	**279.60**	**-**	**439.70**	**10.59**	**45.80**	**6.10**	**9.32**	**19.13**	**2.61**	**14.07**	**2.96**	**845.73**	**11.49**	**552.01**	**563.50**
Year Ended 31st March 2022																
Gross Carrying Value																
Opening Balance	15.85	332.93	-	646.86	26.98	77.12	29.78	32.60	37.39	6.27	14.78	8.49	1,229.05	38.83	692.44	731.27
Addition	0.09	23.60	-	33.41	0.85	0.41	4.62	14.82	8.25	-	269.63	5.04	360.74	2.35	31.71	34.06
Deduction	-	-	-	0.27	5.81	4.12	4.65	0.98	1.39	-	15.07	3.51	35.80	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**356.53**	**-**	**680.00**	**22.02**	**73.41**	**29.75**	**46.44**	**44.25**	**6.27**	**269.35**	**10.03**	**1,553.99**	**41.01**	**724.15**	**765.16**
Accumulated Depreciation and Amortisation																
Opening Balance	-	53.33	-	207.16	16.39	31.32	23.68	23.28	18.25	3.66	0.71	5.53	383.32	27.34	140.43	167.77
Depreciation and Amortisation for the year	-	11.43	-	53.71	2.21	7.58	3.16	6.75	4.11	0.61	1.68	2.60	93.84	5.64	25.19	30.83
Deduction	-	-	-	0.17	5.68	4.13	4.41	0.98	1.30	-	1.29	3.52	21.48	0.17	-	0.17
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**64.76**	**-**	**260.70**	**12.92**	**34.77**	**22.43**	**29.05**	**21.06**	**4.27**	**1.10**	**4.61**	**455.68**	**32.81**	**165.62**	**198.43**
Net Carrying Amount	**15.94**	**291.77**	**-**	**419.30**	**9.10**	**38.64**	**7.32**	**17.39**	**23.19**	**2.00**	**268.25**	**5.42**	**1,098.31**	**8.20**	**558.53**	**566.73**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

a) **Out of above assets, following assets have been given on operating lease as on 31st March, 2022 :**

(₹ In Crores)

Particulars	Gross Block As at 31st March, 2022	Accumulated Depreciation	Net Block As at 31st March, 2022	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	3.48	26.45	0.50
Plant & Machinery	6.21	1.20	5.01	0.22
Vehicles	17.42	5.48	11.94	1.74
Total	**60.11**	**10.16**	**49.95**	**2.46**
31st March, 2021	52.81	7.90	44.91	2.28

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) For a period not later than one year	10.10	6.91
ii) For a period later than one year and not later than five years	4.16	8.38
iii) For a period later than five years	19.73	14.96
	33.99	**30.25**

b) Office buildings includes cost of shares in Co-operative Housing Society of ₹ 3,500/- (31st March 2021: ₹ 3,500/-).

c) For security / mortgage, refer notes 23 and 27.

4 CAPITAL WORK-IN-PROGRESS

(₹ In Crores)

	As at 31st March, 2022	As at 31st March, 2021
Capital Work-in-Progress	506.42	442.94
Capital Inventory	5.02	10.18
	511.44	**453.12**

a) Includes Building of ₹ 0.85 crores (31st March 2021 : ₹ 0.85 crores) which is in dispute and the matter is sub-judice.

b) Agricultural Land of ₹ 0.45 crores (31st March 2021 : ₹ 0.45 crores) recovered under settlement of debts, in which certain formalities are yet to be executed.

c) Includes expenses directly attributable to construction period of ₹ 71.13 crores (31st March, 2021 : ₹ 71.90 crores) (Refer Note 51).

d) CWIP Ageing Schedule:

i. **Balance as at 31st March 2022**

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	129.85	301.40	23.69	56.51	511.44
Projects temporarily suspended	-	-	-	-	-
Total	**129.85**	**301.40**	**23.69**	**56.51**	**511.44**

CORPORATE OVERVIEW | STATUTORY REPORTS | FINANCIAL STATEMENTS

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

ii. Balance as at 31st March 2021

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	335.77	55.75	23.67	37.93	**453.12**
Projects temporarily suspended	-	-	-	-	**-**
Total	**335.77**	**55.75**	**23.67**	**37.93**	**453.12**

The company annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2021			
Gross Carrying Value			
Opening Balance	14.04	4.94	18.98
Addition	-	-	-
Deduction	-	-	-
Transfer	-	0.64	0.64
Closing Balance	**14.04**	**5.58**	**19.62**
Accumulated Depreciation			
Opening Balance	-	0.69	0.69
Depreciation for the year	-	0.21	0.21
Deduction	-	-	-
Transfer	-	0.16	0.16
Closing Balance	**-**	**1.06**	**1.06**
Total Net Carrying Value	**14.04**	**4.52**	**18.56**

(₹ In Crores)

Particulars	Land	Building	Total
Year Ended 31st March 2022			
Gross Carrying Value			
Opening Balance	14.04	5.58	19.62
Addition	-	-	-
Deduction	0.03	-	0.03
Transfer	-	-	-
Closing Balance	**14.01**	**5.58**	**19.59**
Accumulated Depreciation			
Opening Balance	-	1.06	1.06
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.22**	**1.22**
Total Net Carrying Value	**14.01**	**4.36**	**18.37**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

5 INVESTMENT PROPERTIES (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value based on the inputs to the valuation techniques used. Total fair value of Investment Properties is ₹ 20.96 crores (31st March 2021 : ₹ 19.48 crores).

b) During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Company has earned a rental income of ₹ 0.87 crores (31st March 2021 : ₹ 0.93 crores) and has incurred expense of ₹ 0.01 crores (31st March 2021 : ₹ 0.01 crores) towards municipal tax for these Investment Properties.

6 NON-CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I UNQUOTED INVESTMENTS (measured at cost)		
(a) Investment in Equity Instruments of Subsidiary companies (all fully paid)		
1) 64,000 (31st March, 2021 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2) 10,25,71,000 (31st March, 2021 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
3) 3,70,000 (31st March, 2021 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
4) 50,000 (31st March, 2021 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
5) 50,000 (31st March, 2021 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	0.05	0.05
6) 5,50,000 (31st March, 2021 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
7) 86,45,003 (31st March, 2021 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
8) 3,70,000 (31st March, 2021 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 6(a) (iii) & (c))	1.50	1.50
9) 50,000 (31st March, 2021 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
10) 1,50,000 (31st March, 2021 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each	0.85	0.85
11) 50,08,50,000 (31st March, 2021 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
12) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
13) 10,000 (31st March, 2021 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each	0.01	0.01

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
14) 19,60,784 (31st March, 2021 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹ 10/- each	1.96	1.96
15) 50,000 (31st March, 2021 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each	0.05	0.05
16) 50,000 (31st March, 2021 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each	0.05	0.05
17) 1,00,000 (31st March, 2021 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10
18) 6,00,10,000 (31st March, 2021 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 6(a)(iv) & 23(d))	60.01	60.01
19) 7,400 (31st March, 2021 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 6(a)(i))	0.01	0.01
20) 10,000 (31st March, 2021 : 10,000) Equity Shares of Mundra Copper Ltd. of ₹ 10/- each	0.01	0.01
21) 1,00,000 (31st March, 2021 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
22) 59,36,157 (31st March, 2021 : 59,36,157) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each (Refer Note 6(a)(ii))	5.94	5.94
23) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
24) 7,400 (31st March, 2021 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25) 2,50,000 (31st March, 2021 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	0.25	0.25
26) 10,000 (31st March, 2021 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
27) 5,100 (31st March, 2021 : 8,550) Equity Shares of Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.) of ₹ 10/- each	0.01	0.01
28) 5,100 (31st March, 2021 : 8,550) Equity Shares of Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.) of ₹ 10/- each	0.01	0.01
29) 5,100 (31st March, 2021 : 8,550) Equity Shares of Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.) of ₹ 10/- each	0.01	0.01
30) 10,000 (31st March, 2021 : 10,000) Equity Shares of Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.) of ₹ 10/- each	0.01	0.01
31) 10,000 (31st March, 2021 : 10,000) Equity Shares of Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.) of ₹ 10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
32) 10,000 (31st March, 2021 : 10,000) Equity Shares of TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.) of ₹ 10/- each	0.01	0.01
33) 10,000 (31st March, 2021 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
34) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
35) 10,000 (31st March, 2021 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
36) 10,000 (31st March, 2021 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
37) 10,000 (31st March, 2021 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.01	0.01
38) 10,000 (31st March, 2021 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
39) 10,000 (31st March, 2021 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
40) 10,000 (31st March, 2021 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. ₹ 10/- each	0.01	0.01
41) 7,400 (31st March, 2021 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹ 10/- each	0.01	0.01
42) 12,50,000 (31st March, 2021 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
43) Nil (31st March, 2021 : 5,60,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹ 10/- each (Refer note 6(d))	-	56.01
44) 10,000 (31st March, 2021 : 10,000) Equity Shares of DC Development Hyderabad Pvt. Ltd. ₹ 10/- each	-	0.01
45) Nil (31st March, 2021 : 10,000) Equity Shares of DC Development Noida Pvt. Ltd. ₹ 10/- each	-	0.01
46) 10,000 (31st March, 2021 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹ 10/- each	0.01	0.01
47) 10,000 (31st March, 2021 : Nil) Equity Shares of Kutch Copper Ltd. ₹ 10/- each	0.01	-
48) 50,000 (31st March, 2021 : Nil) Equity Shares of Vizag Tech Park Ltd. ₹ 10/- each	0.05	-
49) 50,000 (31st March, 2021 : Nil) Equity Shares of Mahanadi Mines And Minerals Pvt. Ltd. ₹ 10/- each	0.05	-
50) 10,000 (31st March, 2021 : Nil) Equity Shares of Mundra Windtech Ltd. ₹ 10/- each	0.01	-
51) 10,000 (31st March, 2021 : Nil) Equity Shares of Mundra Petrochem Ltd. ₹ 10/- each	0.01	-
52) 50,000 (31st March, 2021 : Nil) Equity Shares of Adani Cement Industries Ltd. ₹ 10/- each	0.05	-
53) 7,400 (31st March, 2021 : Nil) Equity Shares of Bhagalpur Waste Water Ltd. ₹ 10/- each	0.01	-

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
54) 4,99,539 (31st March, 2021 : Nil) Equity Shares of Adani Tradecom Ltd. ₹ 1/- each (Refer note 6(c) & (f))	11.08	-
55) 10,000 (31st March, 2021 : Nil) Equity Shares of Adani New Industries Ltd. ₹ 10/- each	0.01	-
56) 10,000 (31st March, 2021 : Nil) Equity Shares of Adani Petrochemicals Ltd. ₹ 10/- each	0.01	-
57) 10,000 (31st March, 2021 : Nil) Equity Shares of Budaun Hardoi Road Pvt. Ltd. ₹ 10/- each	0.01	-
58) 10,000 (31st March, 2021 : Nil) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. ₹ 10/- each	0.01	-
59) 10,000 (31st March, 2021 : Nil) Equity Shares of Hardoi Unnao Road Pvt. Ltd. ₹ 10/- each	0.01	-
60) 10,000 (31st March, 2021 : Nil) Equity Shares of Mundra Aluminium Ltd. ₹ 10/- each	0.01	-
61) 10,000 (31st March, 2021 : Nil) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹ 10/- each	0.01	-
62) 25,00,000 (31st March, 2021 : Nil) Equity Shares of Adani Data Networks Ltd. ₹ 10/- each	2.50	-
63) 50,000 (31st March, 2021 : Nil) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each (Refer note 6(e))	0.05	-
(b) Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)		
1) Nil (31st March, 2021 : 25,500) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each (Refer note 6(e))	-	0.03
2) 28,36,10,000 (31st March, 2021 : Nil) Equity Shares of AdaniConnex Pvt. Ltd. ₹ 10/- each (Refer note 6(d))	340.51	-
3) 100 (31st March, 2021 : Nil) Equity Shares of Carmichael Rail Development Company Pty Ltd. AUD 1/- each	0.00	-
(c) Investment in Equity Instruments of Associate companies (all fully paid)		
1) 4,82,00,000 (31st March, 2021 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
2) 24,500 (31st March, 2021 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
3) 10,93,68,304 (31st March, 2021 : Nil) Equity Shares of Cleartrip Pvt. Ltd. of ₹ 10/- each	75.00	-
4) 71,818 (31st March, 2021 : Nil) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	-
(d) Investment in Debentures of Subsidiary companies (all fully paid)		
1) 3,00,00,000 (31st March, 2021 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00	300.00

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars		As at 31st March, 2022		As at 31st March, 2021
2) 47,41,362 (31st March, 2021 : 47,36,299) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each	47.41		47.36	
Less: Impairment in value of investment	(29.71)	17.71	(29.71)	17.65
3) 9,69,59,710 (31st March, 2021 : 8,79,86,710) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each		975.51		879.87
4) 64,37,131 (31st March, 2021 : 64,02,131) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. of ₹ 100/- each		64.37		64.02
5) 10,20,00,000 (31st March, 2021 : Nil) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.) of ₹ 10/- each		102.00		-
6) 11,73,00,000 (31st March, 2021 : Nil) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.) of ₹ 10/- each		117.30		-
7) 29,07,00,000 (31st March, 2021 : Nil) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.) of ₹ 10/- each		290.70		-
(e) Investment in Limited Liability Partnerships				
1) Adani Commodities LLP (Refer note 6(c))		342.07		342.07
2) Adani Tradecom LLP (Refer note 6(c) & (f))		-		11.08
3) Adani Tradewing LLP		0.06		0.05
4) Adani Tradex LLP		0.03		0.03
5) Mahaguj Power LLP		0.29		0.29
		3,436.28		**2,464.23**

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
II UNQUOTED INVESTMENTS (measured at FVTPL)		
Investment in Other Equity Instruments (all fully paid)		
1) 20,000 (31st March, 2021 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2) 4 (31st March, 2021 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
3) 4,000 (31st March, 2021 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
4) 92,400 (31st March, 2021 : 3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	-	-
	0.05	**0.05**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

6 NON-CURRENT INVESTMENTS (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
III UNQUOTED INVESTMENTS (measured at Amortised Cost)		
Investment in Government or Trust securities		
6 Year National Saving Certificates	0.02	0.03
(Lodged with Government departments)		
	0.02	**0.03**
Total (I + II +III)	**3,436.35**	**2,464.31**
Aggregate amount of unquoted investments	3,436.35	2,464.31
Aggregate amount of impairment in value of investments	29.71	29.71

Notes:

6 a) Details of Shares pledged:

i) Includes 5,100 (31st March, 2021 : 5,100) shares pledged against loans taken by subsidiary company - Bilaspur Pathrapali Road Pvt. Ltd. from bank / financial institution.

ii) Includes 40,91,135 (31st March, 2021 : 40,91,135) shares pledged against loans taken by subsidiary company - Prayagraj Water Pvt. Ltd. from bank / financial institution.

iii) Includes 2,55,000 (31st March, 2021 : 2,55,000) shares pledged against loans taken by subsidiary company - Parsa Kente Collieries Ltd. from bank / financial institution.

iv) Includes 30,00,500 (31st March, 2021 : Nil) shares of subsidiary company - Adani Road Transport Ltd. pledged against debentures issued by the Company.

6 b) Net Worth of certain subsidiaries as on 31st March, 2022 has been eroded. Looking to the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is made in the accounts of the Company.

6 c) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

6 d) During the year, EdgeConnex Europe BV has acquired 50% stake in AdaniConnex Pvt. Ltd. w.e.f. 14th May, 2021. Accordingly, status of this entity has changed from Subsidiary to Jointly Controlled Entity.

6 e) During the year, the Company has acquired remaining 51% stake in Jhar Mining Infra Pvt. Ltd. w.e.f. 28th March, 2022. Accordingly, status of this entity has changed from Jointly Controlled Entity to Subsidiary.

6 f) During the year, Adani Tradecom LLP has been converted to Adani Tradecom Ltd.

7 NON-CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Loans to related parties (Refer Note 47)	0.63	-
	0.63	**-**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Security deposit	88.88	52.63
Bank deposit with maturity over 12 Months	3.60	-
	92.48	**52.63**

9 INCOME TAXES

a. **The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:**

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	269.04	94.82
	269.04	**94.82**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	123.51	91.63
	123.51	**91.63**
Total Income Tax Expense	**392.55**	**186.45**

b. **Major Components of Deferred Tax Liability / Asset (net)**

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	168.86	167.67
Others	3.91	4.28
Gross Deferred Tax Liability	**172.76**	**171.95**
Deferred Tax Assets		
Allowances for Credit Losses	15.06	17.89
Employee Benefits Liability	7.03	4.87
Deferred Revenue Expenditure	1.28	3.19
MAT Credit Entitlement	4.63	127.73
Others	6.00	5.84
Gross Deferred Tax Assets	**33.99**	**159.52**
Net Deferred Tax Liability	**138.77**	**12.43**

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹ 123.51 crores (31st March, 2021 : ₹ 91.63 crores deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

CORPORATE OVERVIEW STATUTORY REPORTS FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES (Contd.)

Details for Expiry of Unused tax credits :

(₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	4.63	FY 2033-34	4.63

c. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2022:

(₹ In Crores)

Particulars	As at 1st April, 2021	Recognised in P&L	Recognised in OCI	As at 31st March, 2022
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	167.67	1.19	-	168.86
Others	4.28	(0.38)	-	3.91
	171.95	**0.81**	**-**	**172.76**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	17.89	(2.83)	-	15.06
Employee Benefits Liability	4.87	4.32	(2.16)	7.03
Deferred Revenue Expenditure	3.19	(1.91)	-	1.28
MAT Credit Entitlement	127.73	(123.10)	-	4.63
Others	5.84	0.16	-	6.00
	159.52	**(123.36)**	**(2.16)**	**33.99**
Net Deferred Tax Liability	**12.43**	**124.17**	**2.16**	**138.77**

d. Movement in Deferred Tax Liability / Asset (net) for the year ended 31st March, 2021:

(₹ In Crores)

Particulars	As at 1st April, 2020	Recognised in P&L	Recognised in OCI	As at 31st March, 2021
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	165.12	2.55	-	167.67
Others	6.32	(2.03)	-	4.28
	171.44	**0.52**	**-**	**171.95**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	24.77	(6.88)	-	17.89
Employee Benefits Liability	6.12	(2.22)	0.97	4.87
Deferred Revenue Expenditure	4.56	(1.38)	-	3.19
MAT Credit Entitlement	206.04	(78.31)	-	127.73
Others	8.19	(2.35)	-	5.84
	249.68	**(91.14)**	**0.97**	**159.52**
Net Deferred Tax Liability	**(78.24)**	**91.65**	**(0.97)**	**12.43**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES (Contd.)

e. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2022 & 31st March 2021 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit Before Tax as per Statement of Profit & Loss	1,113.25	555.26
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Income tax using the Company's domestic tax rate	**389.02**	**194.03**
Tax Effect of:		
Incomes exempt from Income Tax	-	(3.93)
Incomes charged as per special provisions of Income Tax Act	(0.09)	(5.74)
Expenses permanently disallowed from Income Tax	7.94	0.95
Claim of other deduction	-	(2.39)
Impact of Deferred Tax due to change in tax rate	-	1.55
Tax adjustment of earlier years	0.24	(0.29)
Others	(4.55)	2.27
Income Tax recognised in Statement of Profit & Loss at effective rate	**392.55**	**186.45**

f. Provision For Taxation :

Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 43(A))

g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

h. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 :

The Company has decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company has used the new tax rates to re-measure their deferred tax liabilities that is expected to reverse in future when the companies would migrate to the new tax regime.

10 INCOME TAX ASSETS (NET)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance payment of income tax (net of provision)	64.98	182.74
	64.98	**182.74**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

11 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital advances	112.50	57.74
Prepaid expenses	159.81	168.15
Balances with Government Authorities	136.79	136.18
	409.10	**362.07**

Refer Note : 47 for receivable from Related Party

12 INVENTORIES (Valued at lower of cost or net realisable value)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Traded goods (Refer Note a)	4,826.10	1,082.78
Stores and spares	17.73	16.41
	4,843.83	**1,099.19**

Note:

a) Includes Goods in Transit ₹ 2,407.80 crores (31st March 2021 : ₹ 476.29 crores).

b) For security / hypothecation, refer note 23 & 27.

13 CURRENT INVESTMENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted Investment in Bonds (measured at Amortised Cost)		
10 (31st March, 2021 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000/- each	1.00	1.00
	1.00	**1.00**
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	-	-

14 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered good	3,516.19	2,661.31
Unsecured, Credit Impaired	17.49	27.03
	3,533.68	**2,688.34**
Allowance for Credit Losses	(17.49)	(27.03)
	3,516.19	**2,661.31**
Above includes due from related parties		
Unsecured, Considered good (Refer Note 47)	1,766.97	1,862.59

Notes:

a) For security / hypothecation, refer note 23 & 27.

b) Ageing schedule:

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

14 TRADE RECEIVABLES (Contd.)

i. **Balance as at 31st March 2022**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	769.90	2,410.23	45.90	33.14	115.63	38.56	**3,413.36**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	0.00	0.00	-	-	0.74	**0.75**
4	Disputed Trade receivables - Considered good	-	-	-	-	0.62	102.21	**102.83**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	0.89	-	-	-	15.85	**16.74**
7	Allowance for Credit Losses	-	(0.89)	(0.00)	-	-	(16.59)	**(17.49)**
	Total	**769.90**	**2,410.23**	**45.90**	**33.14**	**116.25**	**140.77**	**3,516.19**

ii. **Balance as at 31st March 2021**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	253.22	1,773.90	96.54	206.89	113.81	66.74	**2,511.10**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
3	Undisputed Trade receivables - credit impaired	-	0.19	0.31	0.03	0.11	2.23	**2.87**
4	Disputed Trade receivables - Considered good	-	0.02	-	-	-	150.19	**150.21**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	**-**
6	Disputed Trade receivables - credit impaired	-	0.06	0.01	-	0.15	23.94	**24.16**
7	Allowance for Credit Losses	-	(0.25)	(0.32)	(0.03)	(0.26)	(26.17)	**(27.03)**
	Total	**253.22**	**1,773.92**	**96.54**	**206.89**	**113.81**	**216.93**	**2,661.31**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

15 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks:		
- In current accounts	63.07	18.18
Cash on hand	0.52	0.52
	63.59	**18.70**

16 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Margin money deposits (lodged against bank guarantee and letter of credits)	331.41	400.98
Deposits with original maturity over 3 months but less than 12 months	89.84	15.88
Earmarked balances in unclaimed dividend accounts	0.37	0.37
	421.62	**417.23**

17 CURRENT LOANS (Unsecured, considered good)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans given		
Loans to related parties (Refer Note 47)	4,991.31	2,597.86
Loans to others	126.84	128.48
Loans to employees	2.39	2.73
	5,120.54	**2,729.07**

18 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security deposits	54.35	37.53
Interest accrued (net of provision for doubtful receivable)	7.25	9.26
Unbilled revenue	130.74	61.25
Derivative assets	3.28	4.09
Claims recoverable from Mine Owners (Refer note (a))	352.67	361.07
Other financial assets	4.41	23.49
	552.70	**496.69**

Notes:

(a) The Company has incurred cost as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which have been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. The Company has filed claim for cost of investment in respect of Machhakata Coal block against MahaGuj Collieries Ltd. and for Chendipada Coal block against UCM Coal Company Ltd. This amount also includes claims under arbitration in respect of existing operational contracts.

(b) Refer Note : 47 for receivable from Related Party

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

19 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Advances to suppliers				
Considered good	353.53		200.83	
Considered doubtful	7.29		8.99	
	360.82		209.82	
Allowance for doubtful advances	(7.29)	353.53	(8.99)	200.83
Advances to employees		1.32		1.29
Prepaid expenses		65.43		48.57
Balances with Government Authorities		505.47		353.27
Service Work in Progress (Refer Note 2(II)(s))		8.27		22.45
		934.02		**626.41**

Refer Note : 47 for receivable from Related Party

20 EQUITY SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED		
4,85,92,00,000 (31st March, 2021 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	485.92	**485.92**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31st March, 2021: 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	109,98,10,083	109.98	109,98,10,083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	**109,98,10,083**	**109.98**	**109,98,10,083**	**109.98**

(b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani	62,11,97,910	56.48%	62,11,97,910	56.48%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline LLP	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	**65.53%**	**72,06,89,629**	**65.53%**

(d) Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
S. B. Adani Family Trust (SBAFT)	62,11,97,910	56.48%	-	62,11,97,910	56.48%	-
Gautam S. Adani Family Trust (GSAFT)	88,36,750	0.80%	-	88,36,750	0.80%	-
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-
Adani Tradeline LLP	9,94,91,719	9.05%	-	9,94,91,719	9.05%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.75%	-	3,02,49,700	2.75%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.75%	-	3,02,49,700	2.75%	-
Flourishing Trade And Investment Ltd	3,39,37,700	3.09%	-	3,39,37,700	3.09%	2.75%

21 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Perpetual Securities		
At the beginning of the year	-	-
Add: Issued during the year	510.00	-
Outstanding at the end of the year	**510.00**	**-**

During the year, the Company has issued Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crores (31st March, 2021 : ₹ Nil) to Adani Rail Infra Pvt. Ltd. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 12.07 crores for the year ended 31st March, 2022.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

22 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
22.1 GENERAL RESERVE				
As per last balance sheet	394.94		369.94	
Transferred from Retained Earnings	25.00		25.00	
		419.94		**394.94**
22.2 SECURITIES PREMIUM				
As per last balance sheet	982.64		982.64	
		982.64		**982.64**
22.3 RETAINED EARNINGS				
As per last Balance Sheet	2,640.43		2,298.44	
Profit/(Loss) for the year	720.70		368.81	
Other Comprehensive Income	4.03		(1.82)	
Dividend on equity shares	(109.98)		-	
Distribution to holders of Unsecured Perpetual Securities	(12.07)		-	
Transfer to General Reserve	(25.00)		(25.00)	
		3,218.10		**2,640.43**
		4,620.68		**4,018.01**

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

23 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured Term Loans - at amortised cost		
From Financial Institutions / NBFC (Refer note a)	695.62	780.61
Secured Non Convertible Debentures - at amortised cost		
8.95% Redeemable Non Convertible Debentures (Refer note b)	399.98	399.76
8.75% Redeemable Non Convertible Debentures (Refer note c)	-	157.70
8.50% Redeemable Non Convertible Debentures (Refer note d)	198.28	-
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note e)	628.11	-
	1,921.99	**1,338.07**
The above amount includes		
Secured borrowings	1,293.88	1,338.07
Unsecured borrowings	628.11	-
	1,921.99	**1,338.07**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

23 NON-CURRENT BORROWINGS (Contd.)

Notes :

a) Outstanding loan from REC Limited of ₹ 783.38 crores (31st March 2021 : ₹ 876.46 crores) is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan from REC Limited is repayable in 101 monthly instalments from April, 2022.

b) The Debentures issued by the Company are secured by way of first Pari-Passu charge on the current assets of the Company except those pertaining to Mining Division. These debentures will be redeemed in May, 2023.

c) The Debentures issued by the Company are secured by way of Subservient charge on the current assets of the Company except those pertaining to Mining Division. These debentures will be redeemed in April, 2022.

d) The Debentures issued by the Company are secured by way of pledge of shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, 2024.

e) Unsecured loan from Adani Infrastructure Management Services Ltd of ₹ 202.77 crores (31st March, 2021 : ₹ Nil) is repayable in November, 2026. Unsecured loan from Adani Infra (India) Ltd of ₹ 425.34 crores (31st March, 2021 : ₹ Nil) is repayable in July, 2023.

f) The above loans carry interest rate in the range of 6.00% to 10.65% p.a.

g) For the current maturities of Non-Current borrowings, refer note 27 - Current Borrowings.

24 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 45)	150.67	12.93
	150.67	**12.93**

25 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retention Money	-	47.94
	-	**47.94**

26 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 46)		
Provision for Gratuity	3.75	2.01
Provision for Compensated Absences	15.23	11.77
Other Provision		
Asset Retirement Obligation (Refer note (a))	8.31	7.69
	27.29	**21.47**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

26 NON-CURRENT PROVISIONS (Contd.)

Note (a) :

Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	7.69	7.12
Add : Additions during the year	0.62	0.57
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**8.31**	**7.69**

27 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i **Loans from related parties - Unsecured**	121.42	147.72
ii **From Banks**		
Term Loan - Secured (Refer note a)	163.75	165.00
Cash credit and Overdraft facilities - Secured (Refer notes b and c)	326.23	225.59
Customers' Bill Discounted - Unsecured	515.73	50.22
iii **From Others**		
Commercial Paper - Unsecured	930.00	884.00
iv **Current maturities of Non-Current Borrowings**		
From Financial Institutions / NBFC - Secured (Refer note 23 a)	84.99	92.75
8.75% Redeemable Non Convertible Debentures - Secured (Refer note 23 c)	157.72	-
	2,299.84	**1,565.28**
The above amount includes		
Secured borrowings	732.69	483.34
Unsecured borrowings	1,567.15	1,081.94
	2,299.84	**1,565.28**

Notes:

a) Secured Working Capital Demand Loan (WCDL) from Yes Bank of ₹ 103.75 crores (31st March 2021 : ₹ 105 crores) and from RBL Bank of ₹ 60 crores (31st March 2021 : ₹ 60 crores) secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future, are repayable in the month of June and July, 2022.

b) Cash credit facility of ₹ 155.25 crores (31st March 2021 : ₹ 152.32 crores) from Yes Bank, Central Bank and RBL Bank is secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future.

c) Overdraft facility aggregating to ₹ 170.98 crores (31st March 2021 : ₹ 73.27) is secured against Fixed Deposits with bank.

d) The above loans carry interest rate in the range of 4.00% to 8.70% p.a.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

28 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 45)	38.07	2.59
	38.07	**2.59**

29 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Acceptances	1,564.42	1,876.32
Trade payables		
- Total outstanding dues of micro and small enterprises	5.64	7.80
- Total outstanding dues of creditors other than micro and small enterprises	9,053.71	3,166.74
	10,623.77	**5,050.86**

Notes :

(a) Refer Note : 47 for balances payable to related parties

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	5.64	7.80
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

29 TRADE PAYABLES (Contd.)

(c) Ageing schedule:

i. Balance as at 31st March 2022 (₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	5.64	-	-	-	-	**5.64**
2	Others	8,492.81	2,086.45	5.43	7.34	26.10	**10,618.13**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**8,498.45**	**2,086.45**	**5.43**	**7.34**	**26.10**	**10,623.77**

ii. Balance as at 31st March 2021 (₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	7.80	-	-	-	-	**7.80**
2	Others	4,034.56	968.69	8.28	24.53	7.00	**5,043.06**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**4,042.36**	**968.69**	**8.28**	**24.53**	**7.00**	**5,050.86**

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deposits from Customers	279.17	140.06
Interest accrued but not due	53.32	39.82
Unclaimed Dividend (Refer note below)	0.37	0.37
Capital Creditors	2.41	5.44
Derivative Liabilities	41.98	37.20
Retention Money	48.07	-
Others	0.19	0.27
	425.51	**223.16**

Note:

Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March, 2022, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

CORPORATE OVERVIEW | STATUTORY REPORTS | FINANCIAL STATEMENTS

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

31 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	664.88	515.16
Others		
Statutory dues (including GST, TDS, PF and others)	70.14	30.92
Unearned Income	2.63	0.86
	737.65	**546.94**

32 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 46)	8.82	5.56
Other Provision		
Provision for Minimum Work Program (Refer note (a))	38.84	37.04
	47.66	**42.60**

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	37.04	38.65
Add / (Less) : Exchange rate difference	1.80	(1.61)
Closing Balance	**38.84**	**37.04**

33 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Contracts with Customers		
Sale of Goods	23,491.12	11,067.27
Sale of Services	3,326.48	2,272.31
Other Operating Revenue		
Insurance Claim Received	0.27	2.02
Profit from Limited Liability Partnerships	0.00	11.24
Others	6.18	5.89
	26,824.05	**13,358.73**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

33 REVENUE FROM OPERATIONS (Contd.)

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract Price	26,971.71	13,373.17
Adjustment for:		
Refund & Rebate Liabilities	(154.11)	(33.59)
	26,817.60	**13,339.58**

b) Significant changes in contract assets and liabilities during the period:

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract assets reclassified to receivables	61.25	18.54
Contract liabilities recognised as revenue during the year	515.16	259.54

34 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
Current Investments	-	0.12
Bank Deposits	25.90	28.50
Inter Corporate Loans	337.87	243.94
Delayed payment from Customers	80.45	70.75
Others	24.59	23.05
Others		
Net Gain on Sale of Current Investments	-	17.15
Liabilities No Longer Required Written Back	20.66	3.16
Miscellaneous Income	14.03	5.25
	503.50	**391.92**

35 PURCHASES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchases of Stock-in-Trade	26,608.32	10,125.04
	26,608.32	**10,125.04**

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

36 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Inventories at the beginning of the year		
Traded goods	1,082.78	1,516.81
Inventories at the end of the year		
Traded goods	4,826.10	1,082.78
	(3,743.31)	**434.03**

37 EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages & Bonus	339.67	281.65
Contributions to Provident & Other Funds	21.14	17.07
Staff Welfare Expenses	21.03	13.45
	381.84	**312.17**

38 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest	366.92	430.49
Bank and Other Finance Charges	204.41	75.44
	571.33	**505.93**

39 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Stores & Spares Consumed		17.60		16.61
Clearing & Forwarding Expenses		870.03		400.51
Coal Mining Operating Expenses		704.10		590.15
Electric Power Expenses		38.47		34.40
Rent & Infrastructure Usage Charges		7.97		12.26
Repairs to:				
Buildings	9.51		7.81	
Plant & Machinery	13.63		3.89	
Others	27.18		18.43	
		50.32		30.13
Insurance Expenses		39.71		30.84
Rates & Taxes		2.56		3.88
Communication Expenses		14.33		3.62
Travelling & Conveyance Expenses		18.57		8.44

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

39 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Stationery & Printing Expenses		2.38		2.02
Rebates, Selling and Advertising Expenses		17.93		91.14
Donation		10.47		5.55
Legal & Professional Fees		102.74		67.99
Payment to Auditors				
For Statutory Audit	0.64		0.54	
For Other Services	0.05		0.06	
		0.69		0.60
Directors Sitting Fees		0.22		0.19
Commission to Non-Executive Directors		0.80		0.80
Supervision & Testing Expenses		10.72		7.57
Bad debts / Advances Written off		40.08		1.02
Impairment in value of Investments (net)		(0.26)		-
Allowances for Credit Loss / Doubtful advances		(11.06)		0.18
Business Support Expenses		12.48		11.29
Office Expenses		8.67		21.14
Manpower Services		68.27		43.99
Net Exchange Rate Difference related to non financing activity		217.63		71.34
Loss on Sale of Property, Plant and Equipments (net)		0.27		0.01
Miscellaneous Expenses		12.83		13.19
Corporate Social Responsibility Expenses (Refer note 53)		12.87		15.00
		2,271.39		**1,483.86**

40 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Reversal of interest claim on delayed payment from customer (Note (a))	-	(133.41)
Unsuccessful exploration cost writen off (Note (a))	-	(79.44)
	-	**(212.85)**

Note :

a) During the previous year ended 31st March, 2021, the Company has based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 133.41 crores, relating to earlier years. Though the management believes it has good grounds on merit for recovery of such interest, the same has been derecognized on conservative basis.

During the previous year ended 31st March, 2021, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores.

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

41 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarize carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2022 : (₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.02	1.07
Trade Receivables	-	-	-	-	3,516.19	3,516.19
Cash & Cash Equivalents	-	-	-	-	63.59	63.59
Other Bank Balances	-	-	-	-	421.62	421.62
Loans	-	-	-	-	5,121.17	5,121.17
Derivative Assets	-	3.28	-	-	-	3.28
Other Financial Assets	-	-	-	-	641.90	641.90
Total	**-**	**3.28**	**0.05**	**-**	**9,765.49**	**9,768.82**
Financial Liabilities						
Borrowings	-	-	-	-	4,221.83	4,221.83
Trade Payables	-	-	-	-	10,623.77	10,623.77
Derivative Liabilities	-	41.98	-	-	-	41.98
Lease Liabilities	-	-	-	-	188.74	188.74
Other Financial Liabilities	-	-	-	-	383.53	383.53
Total	**-**	**41.98**	**-**	**-**	**15,417.87**	**15,459.85**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

41 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2021 : (₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	2,661.31	2,661.31
Cash & Cash Equivalents	-	-	-	-	18.70	18.70
Other Bank Balances	-	-	-	-	417.23	417.23
Loans	-	-	-	-	2,729.07	2,729.07
Derivative Assets	-	4.09	-	-	-	4.09
Other Financial Assets	-	-	-	-	545.23	545.23
Total	**-**	**4.09**	**0.05**	**-**	**6,372.57**	**6,376.71**
Financial Liabilities						
Borrowings	-	-	-	-	2,903.35	2,903.35
Trade Payables	-	-	-	-	5,050.86	5,050.86
Derivative Liabilities	-	37.20	-	-	-	37.20
Lease Liabilities	-	-	-	-	15.52	15.52
Other Financial Liabilities	-	-	-	-	233.90	233.90
Total	**-**	**37.20**	**-**	**-**	**8,203.63**	**8,240.83**

Notes :

(a) Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

(b) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of commodity price risk, currency risk and interest risk.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

41 Financial Instruments and Risk Review (Contd.)

A. Commodity Price Risk :

The Company's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Company is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Company effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Company operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 42.

For every percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency, the Company's profit before tax for the year would increase or decrease as follows:

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on profit before tax for the year	38.47	0.83

C. Interest Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Variable Cost Borrowings	1,270.59	1,263.95

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

41 Financial Instruments and Risk Review (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on profit before tax for the year	6.35	6.32

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Since the Company has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Company's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowance on trade receivables:

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	**27.03**	**26.17**
Changes during the year	(9.54)	0.86
Closing Balance	**17.49**	**27.03**

(iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

41 Financial Instruments and Risk Review (Contd.)

As at 31st March, 2022: (₹ in Crores)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	2,302.08	1,600.41	323.51	4,226.01
Trade Payables	29	10,623.77	-	-	10,623.77
Lease Liabilities	24 & 28	39.74	96.74	3,232.91	3,369.40
Other Financial Liabilities	25 & 30	425.51	-	-	425.51
Total Financial Liabilities		**13,391.11**	**1,697.16**	**3,556.42**	**18,644.68**

As at 31st March, 2021: (₹ in Crores)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	1,565.60	931.93	411.08	2,908.62
Trade Payables	29	5,050.86	-	-	5,050.86
Lease Liabilities	24 & 28	2.70	8.05	32.24	42.99
Other Financial Liabilities	25 & 30	223.16	47.94	-	271.10
Total Financial Liabilities		**6,842.32**	**987.92**	**443.33**	**8,273.57**

(iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings (Refer note 23 and 27)	4,221.83	2,903.35
Less: Cash and bank balance (Refer note 15 and 16)	485.21	435.93
Net Debt (A)	**3,736.62**	**2,467.42**
Total Equity (B)	**5,240.66**	**4,127.99**
Total Equity and Net Debt (C = A + B)	**8,977.28**	**6,595.41**
Gearing ratio	**42%**	**37%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

42 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts as at 31st March, 2022 & 31st March, 2021 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows:

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2022		As at 31st March, 2021	
Forward Contracts					
Trade Payables	USD	728.40	5,520.73	596.70	4,362.47
Total	**USD**	**728.40**	**5,520.73**	**596.70**	**4,362.47**

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2022 & 31st March, 2021 are as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31st March, 2022		As at 31st March, 2021	
Interest Accrued but not due	USD	0.09	0.64	0.03	0.25
Trade Payables	USD	509.09	3,858.49	11.29	82.52
Trade Receivables	USD	1.62	12.30	-	-

Notes:

(i) As at 31st March, 2022 1 USD = INR 75.79250

As at 31st March, 2021 1 USD = INR 73.1100

(ii) The Company enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

43 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for:

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Claims against the Company not acknowledged as Debts	3.00	3.00
b) In respect of :		
Income Tax (Interest thereon not ascertainable at present)	154.96	158.96
Service Tax	18.56	42.52
VAT / Sales Tax	173.69	206.04
Custom Duty (Interest thereon not ascertainable at present)	1,001.08	982.97
Excise Duty / Duty Drawback	0.61	0.61
FERA / FEMA	4.26	4.26
Stamp Duty on Demerger	68.75	68.75
c) In respect of Corporate Guarantee given:- (amount outstanding at the end of the year)		
I On behalf of its Subsidiaries	2,151.21	408.50
II On behalf of its Other Related Parties	1,610.66	3,517.68
d) In respect of Bank Guarantees given for Subsidiaries / Group Companies	1,770.95	1,055.18

e) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

f) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

g) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

h) Show cause notices issued under The Custom Act,1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

i) Show cause notices issued under Income Tax Act,1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

j) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

k) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received demand show cause notices amounting to ₹ 863.62 crores (31st March, 2021 : ₹ 863.62 crores) from custom departments at various locations and the Company has deposited ₹ 460.61 crores (31st March, 2021 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

43 Contingent Liabilities and Commitments (Contd.)

by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

Note:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

(iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	347.48	165.74

b) Other Commitments :

i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.

ii) For derivatives and lease commitments, refer Note 42 and 45 respectively.

44 The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

45 Lease Accounting

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	15.52	18.27
Additions during the year	256.69	-
Finance costs incurred during the year	8.32	1.48
Payments of Lease Liabilities	(91.79)	(4.23)
Closing Balance	**188.74**	**15.52**

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

45 Lease Accounting (Contd.)

(ii) The carrying value of the Rights-of-use and depreciation charged during the Year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expenses related to Short Term Lease & Low Asset Value Lease	0.62	0.95
Total Expenses	**0.62**	**0.95**

(iv) Amounts recognised in statement of cash flows

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total Cash outflow for Leases	91.79	4.23

(v) Maturity analysis of lease liabilities

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	39.74	2.70
One to five years	96.74	8.05
More than five years	3,232.91	32.24
Total undiscounted Lease Liability	**3,369.40**	**42.99**
Balances of Lease Liabilities		
Non Current Lease Liability	150.67	12.93
Current Lease Liability	38.07	2.59
Total Lease Liability	**188.74**	**15.52**

46 The Company has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Provident Fund	13.51	11.29
Superannuation Fund	0.18	0.24
Total	**13.69**	**11.53**

(b) The actuarial liability for compensated absences as at the year ended 31st March, 2022 is ₹ 24.05 crores (31st March 2021 ₹ 17.34 crores).

(c) Contributions to Defined Benefit Plan are as under :

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

(1) Net amount recognised in the statement of Profit & Loss for the year (₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Service cost	5.88	3.70
Interest cost	2.29	2.28
Expected return on plan assets	(2.15)	(2.42)
Net amount recognised	**6.02**	**3.56**

(2) Net amount recognised in the Other Comprehensive Income for the year (₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Actuarial (Gains) / Losses	(1.79)	(1.62)
Return on plan assets, excluding amount recognised in net interest expense	(4.40)	4.40
Net amount recognised	**(6.19)**	**2.79**

(3) Net amount recognised in the Balance Sheet (₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(i) Details of Provision for Gratuity		
Present value of defined obligation	40.87	34.13
Fair value of plan assets	37.12	32.12
Surplus/(deficit) of funds	**(3.75)**	**(2.01)**
Net asset/ (liability)	**(3.75)**	**(2.01)**
(ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	34.13	38.54
Acquisition Adjustment (net)	2.78	(4.89)
Service cost	5.88	3.70

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(3) Net amount recognised in the Balance Sheet

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest cost	2.29	2.28
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(3.16)	(0.01)
Actuarial loss/(gain) - Due to change in Financial Assumptions	2.69	-
Actuarial loss/(gain) - Due to experience variance	(1.31)	(1.61)
Benefits paid	(2.42)	(3.89)
Defined benefit obligation as at end of the year	**40.87**	**34.13**
(iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	32.12	36.08
Acquisition Adjustment	-	-
Expected return on plan assets	2.15	2.42
Contributions by employer	-	-
Actuarial (loss)/gain	4.40	(4.40)
Benefits paid	(1.55)	(1.97)
Fair value of plan assets as at end of the year	**37.12**	**32.12**
(iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance	100%	100%

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	6.90%	6.70%
Rate of increase in Compensation Levels (Refer Note 8 below)	8.00%	8.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate based on age (per annum)		
- Upto 30 Years	11%	6%
- 31 to 44 Years	11%	3%
- Above 44 Years	11%	1%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In Crores)

Change in Assumption	Change in Rate	As at 31st March, 2022		As at 31st March, 2021	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(1.96)	2.15	(2.28)	2.62
Salary Growth Rate	(- / + 1 %)	2.10	(1.95)	2.56	(2.28)
Attrition Rate	(- / + 50 %)	(1.08)	1.58	(0.22)	0.24
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.01)	0.01

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31st March 2021: 7 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within 1 year	4.52	8.83
2 to 5 years	28.22	9.54
6 to 10 years	15.17	9.94
More than 10 years	13.60	33.73

(6) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets is funded by the Company. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(7) The company's expected contribution to the fund in the next financial year is ₹ 9.98 crores (31st March 2021 : ₹ 5.91 crores)

(8) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

47 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Subsidiary Companies / Firms :

1 Adani Global Ltd.
2 Adani Agri Fresh Ltd.
3 Natural Growers Pvt. Ltd.
4 Parsa Kente Collieries Ltd.
5 Jhar Mineral Resources Pvt. Ltd.
6 Adani Resources Pvt. Ltd.
7 Surguja Power Pvt. Ltd.
8 Rajasthan Collieries Ltd.
9 Talabira (Odisha) Mining Pvt. Ltd.
10 Gare Pelma III Collieries Ltd.
11 Bailadila Iron Ore Mining Pvt. Ltd.
12 Gidhmuri Paturia Collieries Pvt. Ltd.
13 Adani Welspun Exploration Ltd.
14 Mahaguj Power LLP
15 Mundra Synenergy Ltd.
16 Adani Shipping (India) Pvt. Ltd.
17 Adani Tradex LLP
18 Adani Tradecom Ltd.
(converted from Adani Tradecom LLP)

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(B) Subsidiary Companies / Firms : (Contd.)

19 Adani Tradewing LLP

20 Adani Commodities LLP

21 Adani Defence Systems and Technologies Ltd.

22 Adani Road Transport Ltd.

23 Bilaspur Pathrapali Road Pvt. Ltd.

24 Adani Water Ltd.

25 Prayagraj Water Pvt. Ltd.

26 Mundra Copper Ltd.

27 Adani Cementation Ltd.

28 Adani Infrastructure Pvt. Ltd.

29 MH Natural Resources Pvt. Ltd.

30 Adani Airport Holdings Ltd.

31 Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.)

32 AP Mineral Resources Pvt. Ltd.

33 Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.)

34 TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.)

35 Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.)

36 Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.)

37 Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.)

38 Stratatech Mineral Resources Pvt. Ltd.

39 Adani Metro Transport Ltd.

40 Kurmitar Iron Ore Mining Pvt. Ltd.

41 CG Natural Resources Pvt. Ltd.

42 Adani Railways Transport Ltd.

43 Gare Palma II Collieries Pvt. Ltd.

44 MP Natural Resources Pvt. Ltd. (w.e.f. 24th Aug, 2020)

45 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. 15th May, 2020)

46 AdaniConnex Pvt. Ltd. (w.e.f. 21st May, 2020 and upto 14th May, 2021)

47 DC Development Hyderabad Pvt. Ltd. (w.e.f. 28th May, 2020 and upto 21st Feb, 2022)

48 DC Development Noida Pvt. Ltd. (w.e.f. 28th May, 2020 and upto 21st Nov, 2021)

49 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. 1st Feb, 2021)

50 Kutch Copper Ltd. (w.e.f. 24th Mar, 2021)

51 Vizag Tech Park Ltd. (w.e.f. 30th Mar, 2021)

52 Mahanadi Mines And Minerals Pvt. Ltd. (w.e.f. 25th May, 2021)

53 Mundra Windtech Ltd. (w.e.f. 7th June, 2021)

54 Mundra Petrochem Ltd. (w.e.f. 19th April, 2021)

55 Adani Cement Industries Ltd. (w.e.f. 11th June, 2021)

56 Bhagalpur Waste Water Ltd. (w.e.f. 23rd July, 2021)

57 Adani New Industries Ltd. (w.e.f. 30th Dec, 2021)

58 Adani Petrochemicals Ltd. (w.e.f. 30th July, 2021)

59 Budaun Hardoi Road Pvt. Ltd. (w.e.f. 27th Dec, 2021)

60 Unnao Prayagraj Road Pvt. Ltd. (w.e.f. 28th Dec, 2021)

61 Hardoi Unnao Road Pvt. Ltd. (w.e.f. 30th Dec, 2021)

62 Mundra Aluminium Ltd. (w.e.f. 17th Dec, 2021)

63 Adani Digital Labs Pvt. Ltd. (w.e.f. 22nd Sep, 2021)

64 Adani Data Networks Ltd. (w.e.f. 22nd Dec, 2021)

65 Jhar Mining Infra Pvt. Ltd. (w.e.f. 28th March, 2022)

66 Adani Copper Tubes Ltd (w.e.f. 31st March, 2022)

67 Bengal Tech Park Ltd (w.e.f. 31st March, 2022)

68 Noida Data Center Ltd. (w.e.f. 5th Aug, 2021 upto 21st Feb, 2022)

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE

2 Adani Global DMCC, UAE

3 Adani Global Pte Ltd., Singapore

4 PT Adani Global, Indonesia

5 PT Adani Global Coal Trading, Indonesia

6 PT Coal Indonesia, Indonesia

7 PT Sumber Bara, Indonesia

8 PT Energy Resources, Indonesia

9 PT Niaga Antar Bangsa, Indonesia

10 PT Niaga Lintas Samudra, Indonesia

11 PT Gemilang Pusaka Pertiwi, Indonesia

12 PT Hasta Mundra, Indonesia

13 PT Lamindo Inter Multikon, Indonesia

14 PT Suar Harapan Bangsa, Indonesia

15 PT Tambang Sejahtera Bersama, Indonesia (upto 16th Oct, 2020)

16 Adani Shipping Pte Ltd., Singapore

17 Aanya Maritime Inc, Panama

18 Aashna Maritime Inc, Panama

19 Rahi Shipping Pte Ltd., Singapore

20 Vanshi Shipping Pte Ltd., Singapore

21 Urja Maritime Inc, Panama

22 Adani Bunkering Pvt. Ltd.

23 Adani Minerals Pty Ltd., Australia

24 Adani Mining Pty Ltd., Australia

25 Adani Infrastructure Pty Ltd., Australia

26 Galilee Transmission Holdings Pty Ltd., Australia

27 Galilee Transmission Pty Ltd., Australia

28 Galilee Transmission Holdings Trust, Australia

29 Galilee Biodiversity Company Pty Ltd., Australia

30 Adani Renewable Asset Holdings Pty Ltd., Australia

31 Adani Renewable Asset Holdings Trust, Australia

32 Adani Renewable Asset Pty Ltd., Australia

33 Adani Renewable Asset Trust, Australia

34 Adani Rugby Run Trust, Australia

35 Adani Rugby Run Pty Ltd., Australia

36 Adani Global Royal Holding Pte Ltd., Singapore

37 Queensland RIPA Holdings Trust, Australia

38 Queensland RIPA Holdings Pty Ltd., Australia

39 Queensland RIPA Pty Ltd., Australia

40 Adani-Elbit Advance Systems India Ltd. (w.e.f. 2nd Sept, 2020)

41 Queensland RIPA Trust, Australia

42 Carmichael Rail Development Company Pty Ltd., Australia (upto 14th June, 2021)

43 Adani Rugby Run Finance Pty Ltd., Australia

44 Whyalla Renewable Holdings Pty Ltd., Australia

45 Whyalla Renewable Holdings Trust, Australia

46 Whyalla Renewables Pty Ltd., Australia

47 Whyalla Renewables Trust, Australia

48 Adani Australia Pty Ltd., Australia

49 Adani Green Technology Ltd.

50 Mundra Solar Ltd.

51 Mundra Solar PV Ltd.

52 Ordefence Systems Ltd.

53 Adani Aerospace and Defence Ltd.

54 Adani Naval Defence Systems and Technologies Ltd.

55 Horizon Aero Solutions Ltd (formerly known as Adani Rave Gears India Ltd.)

56 Adani North America Inc, Panama

57 Alpha Design Technologies Pvt. Ltd.

58 Mancherial Repallewada Road Pvt. Ltd.

59 Galilee Basin Conservation And Research Fund, Australia

60 Suryapet Khammam Road Pvt. Ltd.

61 NW Rail Operations Pte Ltd., Singapore

62 North West Rail Holdings Pty Ltd., Australia

63 North West Rail Pty Ltd., Australia (upto 26th Oct, 2020)

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(C) Step-down Subsidiary Companies / Firms : (Contd.)

64 Flaire Unmanned Systems Pvt. Ltd.

65 Mundra Solar Energy Ltd. (upto 1st Jan, 2020) (w.e.f. 21st May, 2021)

66 Sabarmati Infrastructure Services Ltd.

67 Vijaynagara Smart Solutions Ltd.

68 Gomti Metropolis Solutions Ltd.

69 Periyar Infrastructure Services Ltd.

70 Brahmaputra Metropolis Solutions Ltd.

71 Agneya Systems Ltd.

72 Carroballista Systems Ltd.

73 Rajputana Smart Solutions Ltd.

74 Adani Global (Switzerland) LLC, Switzerland (w.e.f. 22nd Apr, 2020)

75 Nanasa Pidgaon Road Pvt. Ltd. (w.e.f. 8th May, 2020)

76 PLR Systems Pvt. Ltd. (w.e.f. 10th Sept, 2020)

77 PRS Tolls Pvt. Ltd. (w.e.f. 25th Mar, 2021)

78 Kodad Khammam Road Pvt. Ltd. (w.e.f. 30th Mar, 2021)

79 Mundra Solar Technopark Pvt. Ltd. (upto 31st Dec, 2020)

80 Mundra Solar Technology Ltd. (w.e.f. 9th Nov, 2021)

81 PLR Systems (India) Ltd (w.e.f. 21st Aug, 2021)

82 Astraeus Services IFSC Ltd (w.e.f. 2nd Nov, 2021)

83 Mumbai International Airport Ltd (w.e.f. 13th July, 2021)

84 Navi Mumbai International Airport Ltd (w.e.f. 13th July, 2021)

85 GVK Airport Developers Ltd (w.e.f. 13th July, 2021)

86 GVK Airport Holdings Ltd (w.e.f. 13th July, 2021)

87 Bangalore Airport & Infrastructure Developers Ltd (w.e.f. 13th July, 2021)

88 April Moon Retail Pvt Ltd (w.e.f. 20th Oct, 2021)

89 Mumbai Travel Retail Pvt Ltd (w.e.f. 6th Oct, 2021)

90 Badakumari Karki Road Pvt Ltd (w.e.f. 12th Apr, 2021)

91 Panagarh Palsit Road Pvt Ltd (w.e.f. 13th Apr, 2021)

92 Adani Road O&M Ltd (w.e.f. 7th Apr, 2021)

93 Bowen Rail Company Pty Ltd (w.e.f. 23rd July, 2021)

94 Bowen Rail Operations Pte Ltd (w.e.f. 23rd July, 2021)

95 Adani Solar USA LLC (w.e.f. 31st May, 2021)

96 Hartsel Solar LLC (w.e.f. 31st May, 2021)

97 Oakwood Construction Services Inc (w.e.f. 31st May, 2021)

98 Adani Solar USA INC (w.e.f. 31st May, 2021)

99 Midlands Parent LLC (w.e.f. 31st May, 2021)

100 Seafront Segregated Portfolio (w.e.f. 29th Jun, 2021)

(D) Jointly Controlled Entities :

1 Adani Wilmar Ltd.

2 Adani Wilmar Pte Ltd., Singapore

3 AWN Agro Pvt. Ltd.

4 Golden Valley Agrotech Pvt. Ltd.

5 Vishakha Polyfab Pvt. Ltd.

6 KTV Health and Foods Pvt. Ltd.

7 AWL Edible Oils and Foods Pvt. Ltd.

8 Leverian Holdings Pte Ltd., Singapore

9 Bangladesh Edible Oil Limited, Bangladesh

10 Shun Shing Edible Oil Limited, Bangladesh

11 Adani Total LNG Singapore Pte Ltd., Singapore

12 Adani Global Resources Pte Ltd., Singapore

13 Jhar Mining Infra Pvt. Ltd. (upto 27th March, 2022)

14 MP Natural Resources Pvt. Ltd. (upto 23rd Aug, 2020)

15 Carmichael Rail Network Holdings Pty Ltd., Australia

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(D) Jointly Controlled Entities : (Contd.)

16 Carmichael Rail Network Pty Ltd., Australia
17 Carmichael Rail Network Trust, Australia
18 Carmichael Rail Asset Holdings Trust, Australia
19 Adani-Elbit Advanced Systems India Ltd. (upto 1st Sept, 2020)
20 Mundra Solar Technopark Pvt. Ltd. (w.e.f. 1st Jan, 2021)
21 Mumbai Aviation Fuel Farm Facility Pvt Ltd
22 Mumbai Airport Lounge Services Pvt Ltd
23 AdaniConnex Pvt. Ltd. (w.e.f. 14th May, 2021)
24 DC Development Hyderabad Pvt. Ltd. (w.e.f. 22nd Feb, 2022)
25 DC Development Noida Pvt. Ltd. (w.e.f. 22nd Nov, 2021)
26 Noida Data Center Ltd. (w.e.f. 22nd Feb, 2022)
27 Mumbai Data Center Ltd
28 Pune Data Center Ltd
29 Carmichael Rail Development Company Pty Ltd., Australia (w.e.f. 15th June, 2021)

(E) Associates with whom transactions done during the year :

1 Adani Power Resources Ltd.

(F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman
2 Mr. Rajesh S. Adani, Managing Director
3 Mr. Pranav V. Adani, Director
4 Mr. Vinay Prakash, Director
5 Mr. Jugeshinder Singh, CFO
6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mrs. Vijaylaxmi Joshi
4 Mr. Narendra Mairpady

(H) Entities over which (A) or (F) above have significant influence with whom transactions done during the year:

1 Adani Vizhinjam Port Pvt. Ltd.
2 Adani Agri Logistics Ltd.
3 Adani Brahma Synergy Pvt. Ltd.
4 Adani Capital Pvt. Ltd.
5 Adani CMA Mundra Terminal Pvt. Ltd.
6 Adani Electricity Mumbai Ltd.
7 Adani Ennore Container Terminal Pvt. Ltd.
8 Adani Estate Management Pvt. Ltd.
9 Adani Estates Pvt. Ltd.
10 Adani Finserve Pvt. Ltd.
11 Adani Foundation
12 Adani Total Gas Ltd.
13 Adani Green Energy (Tamilnadu) Ltd.
14 Adani Green Energy (UP) Ltd.
15 Adani Green Energy Ltd.
16 Adani Wind Energy Kutchh Five Ltd.
17 Adani Solar Energy Jodhpur Two Ltd.
18 Adani Hazira Port Ltd.
19 Adani Hospitals Mundra Pvt. Ltd.
20 Adani Hybrid Energy Jaisalmer One Ltd.
21 Adani Hybrid Energy Jaisalmer Two Ltd.
22 Adani Hybrid Energy Jaisalmer Three Ltd.
23 Adani Hybrid Energy Jaisalmer Four Ltd.
24 Adani Infra (India) Ltd.
25 Adani Infrastructure and Developers Pvt. Ltd.
26 Adani Infrastructure Management Services Ltd.

Notes forming part of the Financial Statements
for the year ended 31st March, 2022

(H) Entities over which (A) or (F) above have significant influence with whom transactions done during the year: (Contd.)

27 Adani Institute for Education and Research
28 Adani Kandla Bulk Terminal Pvt. Ltd.
29 Adani Logistics Ltd.
30 Adani Logistics Services Pvt. Ltd.
31 Adani M2K Projects LLP
32 Adani Murmugao Port Terminal Pvt. Ltd.
33 Adani Petroleum Terminal Pvt. Ltd.
34 Adani Petronet (Dahej) Port Pvt. Ltd.
35 Adani Ports and Special Economic Zone Ltd.
36 Adani Power (Mundra) Ltd.
37 Adani Power Ltd.
38 Adani Power (Jharkhand) Ltd.
39 Adani Power Maharashtra Ltd.
40 Adani Power Rajasthan Ltd.
41 Adani Properties Pvt. Ltd.
42 Adani Rail Infra Ltd.
43 Adani Renewable Energy Devco Pvt. Ltd.
44 Adani Renewable Energy Holding One Ltd.
45 Adani Renewable Energy Park (Rajasthan) Ltd.
46 Adani Renewable Energy Holding Two Ltd.
47 Adani Sportsline Pvt. Ltd.
48 Adani Township & Real Estate Company Pvt. Ltd.
49 Adani Transmission (India) Ltd.
50 Adani Vizag Coal Terminal Pvt. Ltd.
51 Alluvial Mineral Resources Pvt. Ltd.
52 Alluvial Natural Resources Pvt. Ltd.
53 Belvede Golf and Country Club Pvt. Ltd.
54 Chandenvalle Infra Park Ltd.
55 Dighi Port Ltd.
56 Gymas Consultant LLP
57 Kamuthi Solar Power Ltd.
58 Karnavati Aviation Pvt. Ltd.
59 Adani Solar Energy Four Pvt. Ltd.
60 Adani Krishnapatnam Port Ltd.
61 Mahan Energen Limited
62 Maharashtra Eastern Grid Power Transmission Company Ltd.
63 Marine Infrastructure Developer Pvt. Ltd.
64 MPSEZ Utilities Ltd.
65 Parampujya Solar Energy Pvt. Ltd.
66 Pench Power Thermal Energy (MP) Ltd
67 Power Distribtion Services Pvt. Ltd.
68 Praneetha Ventures Pvt. Ltd.
69 Prayatna Developers Pvt. Ltd.
70 Raigarh Energy Generation Ltd.
71 Raipur – Rajnandgaon – Warora Transmission Ltd.
72 Raipur Energen Ltd.
73 Adani Tracks Management Services Pvt. Ltd. (formerly known as Sarguja Rail Corridor Pvt. Ltd.)
74 SBESS Services Projectco Two Pvt. Ltd.
75 Shantigram Estate Management Pvt. Ltd.
76 Shantigram Utility Services Pvt. Ltd.
77 Sunbourne Developers Pvt. Ltd.
78 The Adani Harbour Services Ltd.
79 The Dhamra Port Company Ltd.
80 Udupi Power Corporation Ltd.
81 Wardha Solar (Maharashtra) Pvt. Ltd.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
1	Sale of Goods	**31st March, 2022**	**149.55**	**14.53**	**-**	**1,749.81**	**-**
		31st March, 2021	481.36	72.42	-	498.94	-
2	Purchase of Goods	**31st March, 2022**	**13,445.06**	**-**	**-**	**4,653.00**	**-**
		31st March, 2021	4,058.39	-	-	3,119.78	-
3	Rendering of Services (incl. reimbursement of expenses)	**31st March, 2022**	**1,860.02**	**19.90**	**-**	**348.38**	**-**
		31st March, 2021	1,739.19	5.57	-	503.60	-
4	Services Availed (incl. reimbursement of expenses)^	**31st March, 2022**	**226.96**	**0.58**	**-**	**916.19**	**-**
		31st March, 2021	199.41	-	0.05	472.76	-
5	Interest Income	**31st March, 2022**	**381.28**	**13.56**	**-**	**0.97**	**-**
		31st March, 2021	303.46	0.68	-	1.68	-
6	Interest Expense	**31st March, 2022**	**2.34**	**-**	**-**	**105.69**	**-**
		31st March, 2021	4.51	-	-	148.62	-
7	Rent Income	**31st March, 2022**	**-**	**0.54**	**-**	**1.78**	**-**
		31st March, 2021	-	0.60	-	1.75	-
8	Rent Expense	**31st March, 2022**	**-**	**-**	**-**	**13.68**	**-**
		31st March, 2021	-	-	-	12.79	-
9	Donation	**31st March, 2022**	**-**	**-**	**-**	**3.24**	**-**
		31st March, 2021	-	-	-	-	-
10	Profit from Ltd. Liability Partnerships	**31st March, 2022**	**0.00**	**-**	**-**	**-**	**-**
		31st March, 2021	11.25	-	-	-	-
11	Loss from Ltd. Liability Partnerships	**31st March, 2022**	**0.00**	**-**	**-**	**-**	**-**
		31st March, 2021	0.00	-	-	-	-
12	Discount Received on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**-**	**25.02**	**-**
		31st March, 2021	-	-	-	8.96	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
13	Discount Given on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**-**	**0.94**	**-**
		31st March, 2021	-	-	-	2.84	-
14	Short Term Benefits#	**31st March, 2022**	**-**	**-**	**-**	**-**	**57.57**
		31st March, 2021	-	-	-	-	58.64
15	Commission to Non-Executive Directors	**31st March, 2022**	**-**	**-**	**-**	**-**	**0.80**
		31st March, 2021	-	-	-	-	0.80
16	Directors Sitting Fees	**31st March, 2022**	**-**	**-**	**-**	**-**	**0.22**
		31st March, 2021	-	-	-	-	0.19
17	Purchase of Assets	**31st March, 2022**	**-**	**-**	**-**	**0.54**	**-**
		31st March, 2021	-	-	-	-	-
18	Sale of Assets	**31st March, 2022**	**0.00**	**-**	**-**	**0.03**	**-**
		31st March, 2021	0.09	0.04	-	0.00	-
19	Borrowings (Loan Taken)	**31st March, 2022**	**286.64**	**-**	**-**	**1,929.02**	**-**
		31st March, 2021	329.50	-	-	1,810.08	-
20	Borrowings (Loan Repaid)	**31st March, 2022**	**271.73**	**-**	**-**	**1,342.12**	**-**
		31st March, 2021	308.75	-	-	3,307.30	-
21	Loans Given	**31st March, 2022**	**13,047.96**	**384.72**	**-**	**1.03**	**-**
		31st March, 2021	4,178.29	9.01	-	6.36	-
22	Loans Received back	**31st March, 2022**	**10,640.18**	**386.32**	**-**	**7.72**	**-**
		31st March, 2021	3,080.39	1.08	-	5.33	-
23	Purchase or Subscription of Investments	**31st March, 2022**	**893.32**	**-**	**-**	**-**	**-**
		31st March, 2021	428.04	2.14	-	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
24	Sale or Redemption of Investments	**31st March, 2022**	**0.01**	**0.03**	**-**	**-**	**-**
		31st March, 2021	256.21	-	-	-	-
25	Transfer-out of Employee Liabilities	**31st March, 2022**	**1.57**	**0.00**	**-**	**0.74**	**-**
		31st March, 2021	3.90	0.03	-	8.83	-
26	Transfer-in of Employee Liabilities	**31st March, 2022**	**4.46**	**0.03**	**-**	**2.42**	**-**
		31st March, 2021	0.26	-	-	2.43	-
27	Transfer-out of Employee Loans and Advances	**31st March, 2022**	**0.02**	**-**	**-**	**-**	**-**
		31st March, 2021	0.10	-	-	0.09	-
28	Borrowing Perpetual Securities	**31st March, 2022**	**-**	**-**	**-**	**510.00**	**-**
		31st March, 2021	-	-	-	-	-
29	Transfer-in of Employee Loans and Advances	**31st March, 2022**	**0.07**	**-**	**-**	**0.10**	**-**
		31st March, 2021	0.04	-	-	0.00	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions.

Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

(iii) Closing Balances with Related Parties

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
30	Non-Current Loans	**31st March, 2022**	**0.63**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	-	-	-
31	Current Loans	**31st March, 2022**	**4,956.84**	**26.11**	**-**	**8.35**	**-**
		31st March, 2021	2,571.23	11.38	-	15.26	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

(iii) Closing Balances with Related Parties (Contd.)

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
32	Trade Receivables	**31st March, 2022**	**254.63**	**11.98**	**-**	**1,500.36**	**-**
		31st March, 2021	1,568.66	0.34	-	293.60	-
33	Trade Payables	**31st March, 2022**	**6,015.75**	**-**	**-**	**552.18**	**1.82**
		31st March, 2021	1,719.44	-	-	321.78	2.60
34	Short Term Borrowings	**31st March, 2022**	**57.18**	**-**	**-**	**692.35**	**-**
		31st March, 2021	42.27	-	-	105.45	-
35	Borrowing Perpetual Securities	**31st March, 2022**	**-**	**-**	**-**	**510.00**	**-**
		31st March, 2021	-	-	-	-	-
36	Other Current Assets	**31st March, 2022**	**0.75**	**-**	**-**	**4.98**	**-**
		31st March, 2021	0.19	-	0.08	0.92	-
37	Other Non Current Assets	**31st March, 2022**	**-**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	-	0.00	-
38	Other Current Liabilities	**31st March, 2022**	**0.10**	**-**	**-**	**6.41**	**-**
		31st March, 2021	163.36	0.03	-	271.42	-
39	Other Non Current Financial Assets	**31st March, 2022**	**-**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	-	1.84	-
40	Other Current Financial Assets	**31st March, 2022**	**377.39**	**0.08**	**-**	**12.50**	**-**
		31st March, 2021	19.89	-	-	9.99	-
41	Other Current Financial Liabilities	**31st March, 2022**	**-**	**-**	**-**	**0.50**	**-**
		31st March, 2021	-	-	-	-	-
42	Guarantee & Collateral Securities	**31st March, 2022**	**2,151.21**	**-**	**-**	**1,610.66**	**-**
		31st March, 2021	408.50	-	-	3,517.68	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Terms & Conditions for Related Party Transactions :

a) Transactions with Related Parties are shown net of taxes.

b) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

48 Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

(a) **Loans to subsidiaries and associates by name and amount :**

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	**197.55**	**197.55**
		PY	182.75	223.62
2	Parsa Kente Collieries Ltd.	CY	**569.27**	**1234.06**
		PY	798.18	828.72
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	**25.83**	**25.83**
		PY	17.62	17.62
4	Mundra Copper Ltd.	CY	**Nil**	**5.51**
		PY	2.72	2.72
5	Rajasthan Collieries Ltd.	CY	**20.07**	**23.06**
		PY	19.15	19.15
6	Mundra Solar Ltd.	CY	**128.18**	**128.18**
		PY	2.07	2.07
7	Mundra Solar PV Ltd.	CY	**Nil**	**20.28**
		PY	0.27	187.00
8	Jhar Mineral Resources Pvt. Ltd	CY	**0.01**	**0.77**
		PY	0.10	0.55
9	Ahmedabad International Airport Ltd. (formerly known as Adani Ahmedabad International Airport Ltd.)	CY	**Nil**	**24.91**
		PY	24.91	24.91
10	Guwahati International Airport Ltd. (formerly known as Adani Guwahati International Airport Ltd.)	CY	**Nil**	**0.07**
		PY	0.07	0.07
11	Jaipur International Airport Ltd. (formerly known as Adani Jaipur International Airport Ltd.)	CY	**Nil**	**0.06**
		PY	0.06	0.06
12	Lucknow International Airport Ltd. (formerly known as Adani Lucknow International Airport Ltd.)	CY	**Nil**	**9.11**
		PY	9.11	15.19
13	Mangaluru International Airport Ltd. (formerly known as Adani Mangaluru International Airport Ltd.)	CY	**Nil**	**9.48**
		PY	9.48	9.48
14	TRV (Kerala) International Airport Ltd. (formerly known as Adani Thiruvananthapuram International Airport Ltd.)	CY	**Nil**	**0.12**
		PY	0.12	0.12
15	MH Natural Resources Pvt. Ltd.	CY	**0.27**	**0.27**
		PY	0.01	0.01
16	Bailadila Iron Ore Mining Pvt. Ltd.	CY	**97.65**	**97.65**
		PY	78.75	78.75

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

48 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
17	Adani Airport Holdings Ltd.	CY	**1353.55**	**1896.65**
		PY	511.82	511.82
18	Adani Railways Transport Ltd.	CY	**0.05**	**0.05**
		PY	0.03	0.03
19	Surguja Power Pvt. Ltd.	CY	**12.32**	**12.32**
		PY	11.40	11.40
20	Adani Cementation Ltd.	CY	**132.26**	**132.26**
		PY	119.67	119.67
21	Gare Palma II Collieries Pvt. Ltd.	CY	**88.60**	**88.60**
		PY	49.14	49.14
22	Mundra Solar Technopark Pvt. Ltd.	CY	**Nil**	**353.50**
		PY	2.96	3.35
23	Stratatech Mineral Resources Pvt. Ltd.	CY	**325.95**	**325.95**
		PY	140.52	140.52
24	Adani Green Technology Ltd.	CY	**1.33**	**2.95**
		PY	2.92	2.92
25	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	**193.98**	**193.98**
		PY	17.22	17.22
26	Talabira (Odisha) Mining Pvt. Ltd.	CY	**304.30**	**509.69**
		PY	252.21	487.02
27	Jhar Mining Infra Pvt. Ltd.	CY	**9.79**	**9.79**
		PY	8.42	8.42
28	MP Natural Resources Pvt. Ltd.	CY	**16.33**	**16.33**
		PY	0.14	1.39
29	Gare Pelma III Collieries Ltd.	CY	**69.49**	**138.07**
		PY	109.90	116.67
30	Adani Defence Systems and Technologies Limited	CY	**Nil**	**17.14**
		PY	10.14	10.14
31	Adani Road Transport Ltd.	CY	**699.59**	**699.59**
		PY	130.23	345.83
32	Bilaspur Pathrapali Road Pvt. Ltd.	CY	**Nil**	**31.80**
		PY	31.80	31.80
33	Prayagraj Water Pvt. Ltd.	CY	**48.57**	**48.57**
		PY	37.91	37.91
34	Adani Water Ltd.	CY	**4.43**	**4.43**
		PY	0.82	2.43
35	CG Natural Resources Pvt Ltd.	CY	**4.03**	**4.31**
		PY	Nil	Nil

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

48 (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
36	Mahanadi Mines And Minerals Pvt. Ltd.	CY	**0.14**	**2.01**
		PY	Nil	Nil
37	Mundra Windtech Ltd.	CY	**54.80**	**54.80**
		PY	Nil	Nil
38	Adani Infrastructure Pvt. Ltd.	CY	**0.12**	**0.12**
		PY	Nil	Nil
39	Kutch Copper Ltd.	CY	**109.61**	**109.61**
		PY	Nil	Nil
40	AP Mineral Resources Pvt. Ltd.	CY	**0.50**	**0.81**
		PY	Nil	Nil
41	Adani Cement Industries Ltd.	CY	**41.71**	**41.71**
		PY	Nil	Nil
42	Adani Tradecom Ltd.	CY	**291.80**	**291.80**
		PY	Nil	Nil
43	Bhagalpur Waste Water Ltd.	CY	**0.63**	**0.63**
		PY	Nil	Nil
44	Mundra Petrochem Ltd.	CY	**17.86**	**17.86**
		PY	Nil	Nil
45	AdaniConnex Pvt. Ltd.	CY	**Nil**	**21.09**
		PY	Nil	Nil
46	Carmichael Rail Development Company Pty Ltd.	CY	**Nil**	**186.81**
		PY	Nil	Nil
47	Adani Bunkering Pvt. Ltd.	CY	**Nil**	**1.87**
		PY	Nil	Nil
48	Mundra Solar Energy Ltd.	CY	**Nil**	**28.23**
		PY	Nil	Nil
49	PLR Systems Pvt. Ltd.	CY	**25.90**	**25.90**
		PY	Nil	Nil
50	Agneya Systems Ltd	CY	**4.08**	**4.08**
		PY	Nil	Nil
51	Adani Defence Systems and Technologies Ltd.	CY	**122.92**	**122.92**
		PY	Nil	Nil
52	Adani Resources Pvt. Ltd.	CY	**9.90**	**9.90**
		PY	Nil	Nil
53	Mundra Solar Technology Limited	CY	**0.20**	**0.20**
		PY	Nil	Nil
54	Mundra Aluminium Limited	CY	**0.02**	**0.02**
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

48 (Contd.)

(b) Loans to companies in which directors are interested by name and amount :

(₹ In Crores)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2022	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	**197.55**	**197.55**
		PY	182.75	223.62
2	Mundra Synenergy Ltd.	CY	**Nil**	**Nil**
		PY	Nil	59.88
3	Adani Infrastructure & Developers Pvt. Ltd.	CY	**8.35**	**8.35**
		PY	7.54	7.54
4	Parsa Kente Collieries Ltd.	CY	**569.27**	**1234.06**
		PY	798.18	828.72
5	Rajasthan Collieries Ltd.	CY	**20.07**	**23.06**
		PY	19.15	19.15
6	Adani Airport Holdings Ltd.	CY	**1353.55**	**1896.65**
		PY	511.82	511.82
7	Adani Bunkering Pvt. Ltd.	CY	**Nil**	**1.87**
		PY	Nil	Nil

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

49 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

50 Pursuant to Ind AS 111 'Joint Arrangements' and Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in various Jointly Controlled Assets, Jointly Controlled Entities & Associates are as follows :

(a) Jointly Controlled Assets

The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company had already written off its investment in Assam block in earlier years. During the previous year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores as exceptional item during the previous year (Refer Note 40).

(b) Jointly Controlled Entities & Associates

The Company has significant influence in Adani Power Resources Ltd., Cleartrip Pvt Ltd. and Unyde Systems Pvt. Ltd. as on 31st March 2022, the Company has invested sum of ₹ 0.02 crores (31st March 2021 : ₹ 0.02 crores), ₹ 75.00 crores (31st March 2021 : ₹ Nil) and ₹ 3.75 crores (31st March 2021 : ₹ Nil) respectively.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

50 (Contd.)

(b) Jointly Controlled Entities & Associates

The Company has invested sum of ₹ 340.51 crores (31st March 2021 : ₹ 56.01 crores) in AdaniConnex Pvt. Ltd. During the year, EdgeConnex Europe BV has acquired 50% stake in AdaniConnex Pvt. Ltd. w.e.f. 14th May, 2021. Accordingly, status of this entity has changed from Subsidiary to Jointly Controlled Entity. The Company had Jointly Controlled Interests in Jhar Mining Infra Pvt. Ltd. as on 31st March, 2021.

The assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Jointly Controlled Entities & Associates are as given below :

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt. Ltd. #	Adani Power Resources Ltd.	
Country of Incorporation	India	India	
% of ownership interest	100%	49%	
Relationship	Jointly Controlled Entity	Associate	
	2020-21	2021-22	2020-21
Current Assets	0.54	0.01	0.00
Non Current Assets	11.26	0.01	0.09
Current Liabilities	12.08	0.00	0.08
Non Current Liabilities	0.06	0.01	-
Income	0.00	0.01	0.00
Profit/(Loss) for the Year	**(0.05)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss)	**(0.05)**	**(0.01)**	**(0.01)**
Contingent Liabilities	-	-	-
Capital Commitments	48.85	-	-

The Company has acquired remaining 51% stake in Jhar Mining Infra Pvt. Ltd. w.e.f. 28th March, 2022. Accordingly, status of this entity has changed from Jointly Controlled Entity to Subsidiary.

(₹ In Crores)

Particulars	Cleartrip Pvt. Ltd. *	Unyde Systems Pvt. Ltd. *	AdaniConnex Pvt. Ltd. *
Country of Incorporation	India	India	India
% of ownership interest	20%	11.34%	50%
Relationship	Associate	Associate	Jointly Controlled Entity
	2021-22	2021-22	2021-22
Current Assets	402.70	0.51	257.51
Non Current Assets	19.93	3.51	546.84
Current Liabilities	288.09	0.39	96.64
Non Current Liabilities	174.75	1.53	1.67
Income	111.14	3.44	-
Profit/(Loss) for the year	**(218.72)**	**(2.24)**	**(2.83)**
Other Comprehensive Income	-	-	-
Total Comprehensive Income / (Loss)	**(218.72)**	**(2.24)**	**(2.83)**
Contingent Liabilities	-	-	-
Capital Commitments	-	-	-

* Investment in Jointly Controlled Entity and Associates is done during the current year

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

51 Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	71.90	48.15
Add: Employee Benefits Expense	10.55	14.86
Add: Finance costs	3.47	2.83
Add: Operating and Other Expenses	5.67	6.06
	91.59	**71.90**
Less: Capitalised during the year	20.46	-
Closing Balance	**71.13**	**71.90**

52 Earnings Per Share

(₹ In Crores)

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted:		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	720.70	368.81
Weighted Number of shares used in computing Earnings Per Share	1,09,98,10,083	1,09,98,10,083
Earnings Per Share (face value ₹ 1/- each)	6.55	3.35

53 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 14.76 crores (31st March, 2021 : ₹ 12.57 crores) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ In Crores)

Particulars	Total
a) Construction / Acquisition of any assets	-
b) For purpose other than (a) above	**14.76**
Total	**14.76**

(₹ In Crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
a) Amount required to be spent by the Company during the year	14.76	12.57
b) Amount of expenditure incurred	12.87	15.00
c) Amount of expenditure incurred from excess of previous years	1.89	-
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities - During FY 2021-22, the Company has made below contributions:

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

53 Corporate Social Responsibility (Contd.)

i) Procurement & Supply of Oxygen generation plant & Oxygen concentrator for COVID-19 relief efforts - ₹ 9.43 crores

ii) Contribution to Armed Forces Welfare Fund - ₹ 0.20 crores

iii) Infrastructure Support to bring International Quality Education - ₹ 0.50 crores

iv) Support to Coaching of Athletes for Olympic - ₹ 1.31 crores

v) Free Schooling Facilities at Surguja-Sahli for local students - ₹ 1.35 crores

vi) Other Administrative Overheads - ₹ 0.08 crores

During FY 2020-21, the Company has made contribution of ₹ 15 crores to the PM Cares Fund for India's fight against COVID-19 towards CSR activities

h) Out of note (b) above ₹ 3.24 crores (31st March, 2021 : ₹ Nil) contributed to Adani Foundation, one of the related parties.

54 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

i) Ind AS 101 – First-time adoption of Ind AS

ii) Ind AS 103 – Business Combinations

iii) Ind AS 109 – Financial Instruments

iv) Ind AS 16 – Property, Plant and Equipment

v) Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

vi) Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

55 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

56 Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 6 and 47).

57 As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

58 The Board of Directors at its meeting held on 03rd May, 2022 have recommended payment of final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the year ended 31st March, 2022. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended 31st March, 2021, the Company had proposed final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended 31st March, 2022.

59 Given the Covid-19 pandemic situation, the Company has performed detailed analysis and has assessed the impact of pandemic on business and financial Statements based on information available from internal and external sources. The Company has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

60 Ratio Analysis

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.09	1.08	0.66%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	Not Applicable
2	Debt Equity Ratio	0.81	0.70	14.54%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Not Applicable
3	Debt Service coverage Ratio	3.94	1.95	101.38%	EBITDA (before exceptional items) / Interest + Installments	Ratio shows improvement during the year mainly due to increase in EBITDA by 30% and reduction in interest expense.
4	Return on Equity Ratio (%)	15.39%	9.35%	64.55%	Net Profit / Average of Total Equity	Ratio shows improvement during the year mainly due to increased profit by 2x.
5	Inventory Turnover	7.69	8.04	-4.29%	COGS / Average Inventory for the period	Not Applicable
6	Debtors Turnover	8.68	4.11	111.53%	Revenue from Operations / Average Trade Receivables	Due to significant increases in commodity prices, revenue from operations have increased significantly against average trade receivables during the year
7	Trade Payables turnover Ratio	3.21	2.11	52.22%	COGS & Other expense / Average Trade payables	Due to significant increases in commodity prices, COGS has increased significantly against average trade payables during the year

Notes forming part of the Financial Statements

for the year ended 31st March, 2022

60 Ratio Analysis (Contd.)

Sr. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Changes between Current FY & Previous FY	Formula	Explanation
8	Net Capital turnover Ratio	20.94	21.61	-3.10%	Revenue from Operations / Working Capital	Not Applicable
9	Net Profit Margin (%)	2.64%	2.68%	-1.67%	Net Profit / Total Income	Not Applicable
10	Return on Capital Employed (%)	25.99%	23.92%	8.67%	Earnings before interest, exceptional items and taxes / Average Capital Employed	Not Applicable
11	Return on Investment (%)	-	-	-	Not Applicable	Not Applicable

61 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

62 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. Subsequent to 31st March, 2022, the Board of Directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction of new equity share issuance through the preferential allotment route to International Holding Company PJSC (IHC), Abu Dhabi. IHC will invest ₹ 7,700 crores in the Company. The transaction is subject to shareholders and regulatory approvals.

63 Approval of financial statements

The financial statements were approved for issue by the board of directors on 3rd May, 2022.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

CORPORATE OVERVIEW STATUTORY REPORTS FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the
Members of
Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2022, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingent liabilities relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2022, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the Management of the Group because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the Management of the Group. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the Management of the Group for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and claims. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation. We assessed Management conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the group's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the Management in the Consolidated Financial Statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Parent is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.	**Principal Audit Procedures** We have assessed the Parent's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents.

Sr. No.	Key Audit Matters	Auditor's Response
	Subsequent adjustments are made to the transaction price due to grade mismatch/ slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent's estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Parent. We have assessed the adequacy of disclosure in the Consolidated Financial Statements.
3	**Measurement of inventory quantities of coal** As at 31st March, 2022 the Parent has coal inventory of ₹ 4734.19 crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of Management experts for quantification of the inventories on sample basis. We have physically observed inventory measurement and count procedures carried out by Management using experts, to ensure its appropriateness and completeness; and Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by Management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.
4	**Business Combinations** During the year, the Group has acquired substantial stake in GVK Airport Developers Limited resulting in the acquisition of Mumbai International Airports Limited ("MIAL") Group for a cash consideration of ₹ 5,572.38 crores. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired (including identifiable intangible assets and investments in subsidiaries and Joint ventures) and liabilities (including contingent liabilities, if any) assumed based on their fair values on their respective acquisition dates.	**Principal Audit Procedures** We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process. We evaluated the appropriateness of the valuation methodologies for identified intangibles and reasonableness of the valuation assumptions viz. discount rate / contributory asset charge, as applicable discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the Management.

Sr. No.	Key Audit Matters	Auditor's Response
	The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the Group's Management for value analysis of tangible and intangible assets.

Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Financial Statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its Financial Statements audited by the other auditors or certified by the Management. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Group, as aforesaid.

In preparing the Consolidated Financial Statements, the Management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial statements, which have been audited by other auditors, such other auditors remain responsible for the financial information provided to us. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.73 crores in respect of 2 Unincorporated Jointly Controlled Entities not operated by the Group, which is based on unaudited statements which have been certified by the Management and relied upon by us.

(ii) The accompanying Consolidated Financial Statements include Financial Statements of 122 subsidiaries which reflect total assets of ₹ 80,959.82 crores as at 31st March, 2022 and total revenues of ₹ 42,547.34 crores and total profit after tax of ₹ 25.83 crores, total comprehensive income of ₹ 392.44 crores and net cash inflows of ₹ 209.85 crores for the year then ended, which have been audited by other auditors whose Financial Statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.

(iii) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹ 4.92 crores for the year ended 31st March, 2022, in respect of 5 jointly controlled entities and 2 associates, which have been audited by other auditors, whose Financial Statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on the reports of such other auditors.

(iv) The accompanying Consolidated Financial Statements include Financial Statements of 16 subsidiaries which reflect total assets of ₹ 10.12 crores as at 31st March, 2022 and total revenues of ₹ 1.32 crores and total loss after tax of ₹ 0.11 crores, total comprehensive loss of ₹ 0.01 crores and net cash inflows of ₹ 8.81 crores for the year then ended whose Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

(v) Some of these subsidiaries are located outside India whose Financial Statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the Financial Statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Parent Company and audited by us.

(vi) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹ 37.97 crores for the year ended 31st March, 2022, in respect of 8 Jointly Controlled Entities and 5 Associates, whose Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the

Board of Directors, these Financial Statements are not material to the Group.

(vii) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the Financial Statements of these subsidiary companies have been prepared on a going concern basis considering financial support from Parent and other fellow subsidiaries.

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

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

(x) We further draw attention to Note 49 of the accompanied Consolidated Financial Statements, where in case of one subsidiary, certain investigations and enquiries are pending. The financial implication if any, would be known only after the investigations are concluded, hence no financial impact has been considered in these Financial Statements. The component auditors of this subsidiary have qualified their opinion in this regard.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate Financial Statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2022 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate Financial Statements of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 51 to the Consolidated Financial Statements;

B. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company and other group companies incorporated in India.

D. (i) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate Financial Statements and the other financial information of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBQU1401

Place: Ahmedabad
Date: 3rd May, 2022

Annexure – A to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. **Summary of comments and observations given by the respective auditors in the Companies (Auditors Report) Order of the respective subsidiary companies is given hereunder**

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Agri Fresh Limited	U63022GJ2004PLC045143	Subsidiary	3(iii)(e)
2	GVK Airport Developers Limited	U62200TG2005PLC046510	Subsidiary	3(ix)(a)
3	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650	Subsidiary	3(ix)(d)
4	Mundra Windtech Limited	U40106GJ2021PLC123109		
5	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970		
6	Panagarh Palsit Road Private Limited	U45309GJ2021PTC121969		
7	Mundra Petrochem Limited	U23209GJ2021PLC122112		
8	Kutch Copper Limited	U14100GJ2021PLC121525		
9	Mundra Aluminium Limited	U13203GJ2021PLC128064		
10	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
11	Gare Palma II Collieries Private Limited	U14294GJ2019PTC110716		
12	Adani Cement Industries Limited	U26999GJ2021PLC123226		
13	Adani Cementation Limited	U74999GJ2016PLC094589		
14	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
15	Adani Airport Holdings Limited	U62100GJ2019PLC109395	Subsidiary	3(ix)(d), 3(xvii)
16	Mundra Solar Limited	U40101GJ2015PLC083552		
17	PRS Tolls Private Limited	U45209GJ2021PTC121582		
18	Talabira (Odisha) Mining Private Limited	U14200GJ2016PTC086246		
19	CG Natural Resources Private Limited	U14296GJ2019PTC110460		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate jointly controlled entity	Clause number of the CARO report which is qualified or adverse
20	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(vii)(a)
21	Bangalore Airport & Infrastructure Developers Limited	U45200TG2006PLC051693		
22	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(vii)(a), 3(ix)(a), 3(ix)(d), 3(xiii), 3(xv)
23	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371	Subsidiary	3(vii)(a), 3(ix)(d)
24	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399	Subsidiary	3(vii)(a), 3(ix)(d), 3(xvii)
25	Mumbai Travel Retail Private Limited	U52520MH2021PTC356777	Subsidiary	3(vii)(a), 3(xvii)
26	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954	Jointly Controlled Entity	3(xvii)
27	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
28	AWN Agro Private Limited	U15143GJ2011PTC064651		
29	Mundra Solar Technopark Private Limited	U74120GJ2015PTC082522		
30	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822	Subsidiary	3(xvii)
31	Jaipur International Airport Limited	U63033GJ2019PLC110077		
32	Guwahati International Airport Limited	U63030GJ2019PLC110032		
33	Agneya Systems Limited	U75302GJ2020PLC112804		
34	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
35	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
36	Lucknow International Airport Limited	U63030GJ2019PLC109814		
37	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
38	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		
39	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
40	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		

2. **In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the consolidated financial statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.**

Sr. No.	Name of the Entity	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Vishakha Industries Private Limited	Associate
2	Vishakha Polyfab Private Limited	Jointly Controlled Entity
3	Comprotech Engineering Private Limited	Associate
4	GSPC LNG Limited	Associate
5	Cleartrip Private Limited	Associate

Annexure – B to the Independent Auditor's Report

Adani Enterprises Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which are incorporated in India, as of 31st March, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Group, its associates and jointly controlled entities for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 79 subsidiaries 3 Jointly Controlled entities and 2 associates is based on the corresponding reports of the auditors of such subsidiaries and associates, which are companies incorporated in India.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 2 subsidiaries, 5 associates and 2 Jointly controlled entities incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 49 of the accompanied Consolidated Financial Statements, where in case of one subsidiary, certain investigations and enquiries are pending. The implication on adequacy of subsidiary's internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Reg. No: 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 22183083AIJBQU1401

Place: Ahmedabad
Date: 3rd May, 2022

Consolidated Balance Sheet

as at 31st March, 2022

(₹ in Crores)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	19,599.14	5,142.96
(b) Right-of-Use Assets	3	1,175.63	504.52
(c) Capital Work-In-Progress	4	19,564.17	8,686.27
(d) Investment Properties	5	46.55	31.40
(e) Goodwill	3	300.92	151.97
(f) Other Intangible Assets	3	9,000.53	5,006.76
(g) Intangible Assets under Development	4	3,980.25	139.19
(h) Financial Assets			
(i) Investments	6	4,229.19	5,473.43
(ii) Loans	7	6,236.53	3,199.01
(iii) Other Financial Assets	8	2,972.79	2,237.96
(i) Deferred Tax Assets (net)	9	173.83	76.54
(j) Income Tax Assets (net)		357.69	238.87
(k) Other Non-Current Assets	10	3,177.58	790.67
		70,814.80	**31,679.55**
II CURRENT ASSETS			
(a) Inventories	11	6,788.28	1,757.04
(b) Financial Assets			
(i) Investments	12	63.02	29.51
(ii) Trade Receivables	13	13,712.19	11,982.65
(iii) Cash & Cash Equivalents	14	912.23	666.15
(iv) Bank Balances other than (iii) above	15	3,003.63	1,144.67
(v) Loans	16	1,452.84	1,413.10
(vi) Other Financial Assets	17	1,751.39	1,382.45
(c) Other Current Assets	18	3,261.81	1,587.74
		30,945.39	**19,963.31**
Total Assets		**1,01,760.19**	**51,642.86**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Instruments entirely Equity in nature	20	640.00	-
(c) Other Equity	21	21,506.53	17,048.59
Equity attributable to owners of the Company		**22,256.51**	**17,158.57**
(d) Non Controlling Interests		4,671.86	1,751.44
Total Equity		**26,928.37**	**18,910.01**
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	20,803.43	9,523.30
(ii) Lease Liabilities	23	516.62	163.11
(iii) Other Financial Liabilities	24	3,386.15	1,190.67
(b) Provisions	25	278.97	76.82
(c) Deferred Tax Liabilities (net)	9	2,606.27	26.14
(d) Other Non-Current Liabilities	26	3,390.60	269.72
		30,982.04	**11,249.76**
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	27	20,220.34	6,528.12
(ii) Lease Liabilities	28	63.64	12.53
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		130.95	47.87
- Total outstanding dues of creditors other than micro and small enterprises		17,516.87	11,708.47
(iv) Other Financial Liabilities	30	3,276.09	1,606.59
(b) Other Current Liabilities	31	2,378.50	1,490.46
(c) Provisions	32	95.73	64.76
(d) Current Tax Liabilities (net)		167.66	24.29
		43,849.78	**21,483.09**
Total Liabilities		**74,831.82**	**32,732.85**
Total Equity and Liabilities		**1,01,760.19**	**51,642.86**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

(₹ in Crores)

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	33	69,420.18	39,537.13
Other Income	34	1,012.51	753.80
Total Income		**70,432.69**	**40,290.93**
Expenses			
Cost of Materials Consumed	35	2,502.72	1,948.90
Purchases of Stock-in-Trade		55,148.60	27,842.18
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(3,933.82)	456.74
Employee Benefits Expense	36	1,180.56	829.31
Finance Costs	37	2,525.88	1,376.85
Depreciation and Amortisation Expense	3	1,247.78	537.14
Operating and Other Expenses	38	10,808.92	5,954.95
Total Expenses		**69,480.64**	**38,946.07**
Profit before exceptional items and tax		**952.05**	**1,344.86**
Add / (Less) : Exceptional items (Net)	39	-	(258.89)
Profit before tax		**952.05**	**1,085.97**
Tax Expense	9		
Current Tax		391.00	123.73
Adjustment for Earlier Years		0.41	(1.07)
Deferred Tax (including MAT)		85.27	216.99
Total Tax Expense		**476.68**	**339.65**
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		**475.37**	**746.32**
Add : Share of Profit from Jointly Controlled Entities & Associates		312.33	299.44
Profit for the year		**787.70**	**1,045.76**
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
(i) Remeasurement of defined benefit plans		(1.82)	(4.89)
(ii) Income tax relating to the above items		0.63	1.30
Total		**(1.19)**	**(3.59)**
Item that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		446.76	(708.27)
(ii) Income tax relating to the above item		-	-
Total		**446.76**	**(708.27)**
Other Comprehensive Income / (Loss) (After Tax)		**445.57**	**(711.86)**
Total Comprehensive Income for the Year		**1,233.27**	**333.90**
Net Profit attributable to :			
Owners of the Company		776.56	922.64
Non Controlling Interests		11.14	123.12
		787.70	**1,045.76**
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		444.33	(712.09)
Non Controlling Interests		1.24	0.23
		445.57	**(711.86)**
Total Comprehensive Income attributable to :			
Owners of the Company		1,220.89	210.55
Non Controlling Interests		12.38	123.35
		1,233.27	**333.90**
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	54	7.06	8.39

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Crores)

Particulars	No. of Shares	Amount
Balance as at 1st April, 2020	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2022	**1,09,98,10,083**	**109.98**

B. Instruments entirely Equity in nature

(₹ in Crores)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at 1st April, 2020	**-**
Issued during the year	-
Balance as at 31st March, 2021	**-**
Issued during the year	640.00
Balance as at 31st March, 2022	**640.00**

C. Other Equity

(₹ in Crores)

Particulars	Attributable to the Owners of the Company								Non Controlling Interests	Total Other Equity
	Reserves and Surplus						Other Comprehensive Income	Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Foreign Currency Translation Reserve			
Balance as at 1st April, 2020	**445.19**	**982.64**	**11,783.80**	**35.52**	**38.91**	**-**	**3,550.53**	**16,836.59**	**1,263.37**	**18,099.96**
Profit for the year	-	-	922.64	-	-	-	-	922.64	123.12	1,045.76
Other Comprehensive Income / (Loss) for the year	-	-	(3.82)	-	-	-	(708.27)	(712.09)	0.23	(711.86)
Total Comprehensive Income for the year	**-**	**-**	**918.82**	**-**	**-**	**-**	**(708.27)**	**210.55**	**123.35**	**333.90**
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	7.82	7.82
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	356.90	356.90
- On account of Consolidation Adjustments	-	-	1.45	-	-	-	-	1.45	-	1.45
Balance as at 31st March, 2021	**470.19**	**982.64**	**12,679.07**	**35.52**	**38.91**	**-**	**2,842.26**	**17,048.59**	**1,751.44**	**18,800.03**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

C. Other Equity (Contd.)

(₹ in Crores)

Particulars	Attributable to the Owners of the Company								Non Controlling Interests	Total Other Equity
	Reserves and Surplus						Other Comprehensive Income	Total Other Equity attributable to owners of the Company		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Equity component of Financial Instruments	Foreign Currency Translation Reserve			
Balance as at 1st April, 2021	**470.19**	**982.64**	**12,679.07**	**35.52**	**38.91**	**-**	**2,842.26**	**17,048.59**	**1,751.44**	**18,800.03**
Profit for the year	-	-	776.56	-	-	-	-	776.56	11.14	787.70
Other Comprehensive Income / (Loss) for the year	-	-	(2.43)	-	-	-	446.76	444.33	1.24	445.57
Total Comprehensive Income for the year	**-**	**-**	**774.13**	**-**	**-**	**-**	**446.76**	**1,220.89**	**12.38**	**1,233.27**
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	(109.98)	-	(109.98)
- Adjustment on account of Public Issue by Jointly Controlled Entity	(4.77)	1,535.21	(83.70)	-	(2.35)	-	-	1,444.39	-	1,444.39
- Addition during the year	-	-	-	-	-	1,177.12	-	1,177.12	-	1,177.12
- Distribution to holders of Unsecured Perpetual Securities	-	-	(12.07)	-	-		-	(12.07)	-	(12.07)
- On account of Acquisition of Subsidiary	-	-	-	737.59	-		-	737.59	128.01	865.60
- Movement within Non Controlling Interests	-	-	-	-	-		-	-	2,780.03	2,780.03
- On account of Consolidation Adjustments	-	-	-	-	-		-	-	-	-
Balance as at 31st March, 2022	**490.42**	**2,517.85**	**13,222.45**	**773.11**	**36.56**	**1,177.12**	**3,289.02**	**21,506.53**	**4,671.86**	**26,178.39**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Date : 3rd May, 2022

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

	Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		**952.05**	**1,085.97**
	Adjustments for :			
	Depreciation, Amortisation & Impairment		1247.78	616.58
	Dividend Income from Investments		(0.06)	(0.04)
	Profit from Partnership Firm		(0.17)	(0.17)
	Net Gain on Sale of Current / Non Current Investments		(1.91)	(1.83)
	Government Incentives		(34.13)	(43.74)
	(Profit) / Loss on Sale of Property, Plant & Equipments (net)		(1.17)	(2.73)
	Bad Debts,Advances Written off and Provision for Doubtful Debts, Loans & Advances		18.96	49.14
	Liabilities no longer required written back		(44.06)	(11.11)
	Unrealised Exchange Rate Difference (net)		228.64	(461.57)
	Finance Costs		2,525.88	1,376.85
	Write off for Interest on delayed payments		-	179.45
	Interest Income		(769.69)	(431.46)
	Operating Profit before Working Capital Changes		**4,122.12**	**2,355.34**
	Adjustments for :			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		(2938.68)	(248.23)
	(Increase) / Decrease in Inventories		(5,023.79)	343.42
	(Increase) / Decrease in Other Current & Non-Current Assets		(2,565.39)	(12.76)
	Increase / (Decrease) in Other Current & Non-Current Liabilities		808.05	(266.93)
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		7,187.64	1,984.66
	Cash Generated from Operations		**1,589.95**	**4,155.49**
	Direct Taxes Paid (net)		(204.67)	(112.18)
	Net Cash generated from / (used in) Operating Activities	**(A)**	**1,385.28**	**4,043.31**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)		(11,647.48)	(4,138.98)
	Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)		(363.25)	(3488.13)
	Proceeds from Sale / Disposal of Property, Plant & Equipments		1.87	779.99

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

(₹ in Crores)

Particulars		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Acquisition of Subsidiary		(1,484.26)	-
Non Current Loans advanced		(4,981.46)	(5,624.93)
Non Current Loans received back		1,943.94	3,371.15
Current Loans (given) / received back (net)		(39.74)	546.76
Withdrawal / (Investments) in Other Bank Deposits (net)		(1795.42)	107.32
Sale / (Purchase) of Current Investments (net)		(31.60)	27.28
Profit from Partnership Firm		0.17	0.17
Dividend from Investments		0.06	(0.01)
Interest Received		820.97	321.99
Proceeds from Sale of Non Current Investments		88.82	195.00
Net Cash generated from / (used in) Investing Activities	**(B)**	**(17,487.38)**	**(7,902.39)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Non Current Borrowings		12,867.52	7,520.06
Repayment of Non Current Borrowings		(269.92)	(1,760.15)
Proceeds / (Repayment) from Current Borrowings (net)		5,496.09	(1,286.93)
Proceeds from Unsecured Perpetual Securities		510.00	-
Transaction with Non Controlling Interests		128.00	(186.18)
Government Grant received		-	51.23
Distribution to holders of unsecured perpetual securities		(12.07)	-
Finance Costs paid		(2,600.87)	(1,211.70)
Payment of Lease Liabilities		(107.35)	(17.52)
Dividend paid		(109.98)	-
Net Cash generated from / (used in) Financing Activities	**(C)**	**15,901.42**	**3,108.81**
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		446.76	(708.27)
Net Cash Flow from Others	**(D)**	**446.76**	**(708.27)**
Net Increase in Cash and Cash Equivalents (A+B+C+D)		**246.08**	**(1,458.54)**
Cash and Cash Equivalents at the beginning of the year		666.15	2,124.69
Cash and Cash Equivalents at the end of the year		**912.23**	**666.15**
Cash and Cheques on Hand		1.61	1.25
Balances with Scheduled Banks			
- On Current Accounts		810.72	506.93
- On Fixed Deposit Accounts - (original maturity less than three months)		99.90	157.97
Cash and Cash Equivalents at the end of the year		**912.23**	**666.15**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

Notes :

1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash Flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

For the year ended 31st March, 2022

(₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Non-Cash Changes	Closing Balance
Non Current Borrowing (including Current Maturity)	10,231.19	12,597.60	(1,177.12)	21,651.67
Current Borrowing	6,528.12	5,496.09	8,196.13	20,220.34
Unsecured Perpetual Securities	0.00	510.00	130.00	640.00
Lease Liabilities	175.64	(107.35)	511.97	580.26
Government Grant	292.69	-	2,694.04	2,986.73
Interest accrued but not due	293.63	(2,600.87)	2,558.77	251.53
Total	**17,521.27**	**15,895.47**	**12,913.79**	**46,330.53**

For the year ended 31st March, 2021

(₹ in Crores)

Particulars	Opening Balance	Cash Flow Changes	Non-Cash Changes	Closing Balance
Non Current Borrowing (including Current Maturity)	4,282.46	5,759.91	188.82	10,231.19
Current Borrowing	8,136.84	(1,286.93)	(321.79)	6,528.12
Lease Liabilities	450.95	(17.52)	(257.79)	175.64
Government Grant	521.60	51.23	(280.14)	292.69
Interest accrued but not due	128.48	(1,211.70)	1,376.85	293.63
Total	**13,520.33**	**3,294.99**	**705.95**	**17,521.27**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

Date : 3rd May, 2022

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. AEL along with its subsidiaries and other group companies ("Adani Group") is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-model logistics, power generation and transmission, gas distribution and edible oil & agro commodities.

2 SIGNIFICANT ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2022 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE 5% by AGL	95% by AGPTE 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE 5 % by AGL	95% by AGPTE 5 % by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL 0.67% by PTAGCT	99.33% by PTAGL 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB 25% by PTER	75% by PTSB 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB 25% by PTER	75% by PTSB 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB 25% by PTNLS	75% by PTNAB 25% by PTNLS
16	PT Tambang Sejahtera Bersama	Indonesia	Subsidiary	-	75% by PTNAB 25% by PTNLS upto 16th Oct 2020
17	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
18	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
20	Jhar Mineral Resources Pvt Ltd (Formerly known as Chendipada Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
21	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
23	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
24	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
25	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
27	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
28	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
29	Mahaguj Power LLP	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
30	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
31	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
32	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
33	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
37	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
38	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
39	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
40	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
42	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
45	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
46	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
48	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
49	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
50	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
51	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
52	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
53	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
55	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
56	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
57	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
58	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
59	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
60	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
61	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
62	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
63	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCML	51% by ATCM LLP
64	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99.60% by AEL 0.40% by AIPL	99.999% by AEL 0.001% by AIPL
65	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.83% by AEL 0.17% by AIPL
66	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
67	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by AIPL	100% by AEL 0% by AIPL
68	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
69	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
70	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
71	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
72	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
73	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
74	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
75	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
76	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.02% by AEL 73.98% by ARTL
77	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
78	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
79	Mundra Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
81	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
82	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
83	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL
84	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
85	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
86	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
87	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
88	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE
89	North West Rail Pty Ltd	Australia	Subsidiary	-	100% by NWRHPTY upto 26th Oct 2020
90	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
91	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
92	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30th Sept 2021	85.5% by AEL 14.5% by AAHL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
93	Flaire Unmanned Systems Pvt Ltd	India	Subsidiary	100% by ADTPL	100% by ADSTL upto 1st Sept 2020 100% by ADTPL w.e.f 2nd Sept 2020
94	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
95	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
96	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
97	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30th Sept 2021	85.5% by AEL 14.5% by AAHL
98	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL w.e.f 30th Sept 2021	85.5% by AEL 14.5% by AAHL
99	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
100	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
102	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML w.e.f 21st May 2021	-
103	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
105	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
106	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
107	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
108	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
109	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
110	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
111	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
112	Agneya Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
113	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
114	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL
115	MP Natural Resources Pvt Ltd (Formerly known as Adani Chendipada Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24th Aug 2020
116	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 22nd Apr 2020
117	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.15% by AEL 99.85% by ARTL	25% by AEL 75% by ARTL w.e.f 8th May 2020
118	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL w.e.f 15th May 2020
119	AdaniConnex Pvt Ltd (ACX) (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50% by AEL w.e.f 14th May 2021	100% by AEL w.e.f 21st May 2020
120	DC Development Hyderabad Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22nd Feb 2022	100% by AEL w.e.f 28th May 2020
121	DC Development Noida Pvt Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22nd Nov 2021	100% by AEL w.e.f 28th May 2020
122	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 22nd Feb 2022	-
123	Mumbai Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 4th Feb 2022	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
124	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX w.e.f 9th Feb 2022	-
125	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	51% by OSL w.e.f 10th Sept 2020
126	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 1st Feb 2021
127	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24th Mar 2021
128	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 25th Mar 2021
129	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f 30th Mar 2021
130	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 30th Mar 2021
131	Adani-Elbit Advance Systems India Ltd (upto 1st September 2020 considered as a Jointly Controlled Entity)	India	Subsidiary	54% by ADTPL	54% by ADTPL w.e.f 2nd Sept 2020
132	Mundra Solar Technopark Pvt Ltd (upto 31st December 2020 considered as a Subsidiary)	India	Jointly Controlled Entity	0.40% by AGTL 25.10% by MSL 25.10% by MSPVL w.e.f 30th Mar 2022	38.15% by AGTL 25.10% by MSL 25.10% by MSPVL w.e.f 1st Jan 2021
133	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 31st Mar 2022	51% by AEL
134	Adani Wilmar Pte Ltd - Consolidated (AWPTE)	Singapore	Jointly Controlled Entity	-	50% by AGPTE
135	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.97% by ACOM LLP w.e.f 8th Feb 2022	50% by ACOM LLP
136	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Health and Foods Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
138	KOG KTV Food Products (India) Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
139	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
140	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
141	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
142	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
143	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
144	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
145	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
146	Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
147	Carmichael Rail Network Trust (CRNPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by CRAHT
148	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	100% by QRT
149	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
150	Autotec Systems Pvt Ltd	India	Associate	26% by ADTPL	26% by ADTPL
151	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
152	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE w.e.f 31st May 2021	49% by AGPTE
153	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI	100% by ASUI
155	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
156	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
157	Sigurd Solar LLC	USA	Associate	-	100% by ASULLC upto 4th May 2020
158	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL w.e.f 7th Apr 2021	-
159	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL w.e.f 12th Apr 2021	-
160	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL w.e.f 13th Apr 2021	-
161	Mundra Petrochem Ltd	India	Subsidiary	100% by AEL w.e.f 19th Apr 2021	-
162	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 25th May 2021	-
163	Mundra Windtech Ltd	India	Subsidiary	100% by AEL w.e.f 7th Jun 2021	-
164	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL w.e.f 23rd Jul 2021	-
165	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE w.e.f 14th Jul 2021	-
166	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BRCPL	-
167	Adani Petrochemicals Ltd	India	Subsidiary	100% by AEL w.e.f 30th Jul 2021	-
168	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL w.e.f 21st Aug 2021	-
169	Adani Digital Labs Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 22nd Sep 2021	-
170	Mumbai Travel Retail Pvt Ltd	India	Subsidiary	74% by AAHL w.e.f 6th Oct 2021	-
171	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL w.e.f 20th Oct 2021	-
172	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL w.e.f 2nd Nov 2021	-
173	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL w.e.f 9th Nov 2021	-
174	Mundra Aluminium Ltd	India	Subsidiary	100% by AEL w.e.f 17th Dec 2021	-
175	Adani Data Networks Ltd	India	Subsidiary	100% by AEL w.e.f 22nd Dec 2021	-
176	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 27th Dec 2021	-
177	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 28th Dec 2021	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
178	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 30th Dec 2021	-
179	Adani New Industries Ltd	India	Subsidiary	100% by AEL w.e.f 30th Dec 2021	-
180	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL w.e.f 31st Mar 2022	-
181	Adani Copper Tubes Ltd	India	Subsidiary	100% by AEL w.e.f 31st Mar 2022	-
182	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL w.e.f 11th Jun 2021	-
183	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL w.e.f 27th Jan 2022	-
184	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE w.e.f 29th Jun 2021	-
185	Cleartrip Pvt Ltd	India	Associate	20% by AEL w.e.f. 25th Jan2022	-
186	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL w.e.f. 09th Feb2022	-
187	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
188	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
189	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
190	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL w.e.f 13th Jul 2021	-
191	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	-
192	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	-
193	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL 50.50% by GVKAHL w.e.f 13th Jul 2021	23.5% by AAHL w.e.f 5th Feb 2021
194	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2022	31st March 2021
195	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	-
196	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL w.e.f 5th Feb 2021

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

projects, the scope of abandonment activity and pre-tax rate applied for discounting.

ix) **Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**
There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

e) Investment Property

i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and jointly controlled entities are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) **Deferred Tax**

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

l) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

m) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

n) Revenue recognition

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

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

initial recognition.

vi) **Profit or Loss on Sale of Investment**

Profit or Loss on Sale of Investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract The same is disclosed as "Advance from Customers" under Other Current Liabilities.

o) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) **Short Term Employee Benefits**

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) **Post Employment Benefits**

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

q) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

r) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

s) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

t) Earning Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

NOTE : 3 PROPERTY, PLANT & EQUIPMENTS, RIGHT-OF-USE ASSETS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments																Total
	Land-Freehold	Building-Office	Building-Factory	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Right of Use - Lease Assets			
														Land	Building	Vehicle	
Year Ended 31st March 2021																	
Gross Carrying Value																	
Opening Gross Carrying Value	465.27	1,009.07	55.33	-	3,375.51	85.59	100.36	47.90	68.45	47.20	6.27	2,113.26	12.30	758.44	56.25	0.11	8,201.31
Acquisitions through Business Combination	-	-	-	-	12.08	0.27	-	-	-	-	-	-	-	-	-	-	12.35
Addition during the year	0.01	85.23	229.73	-	510.04	7.71	2.55	26.50	9.18	16.03	-	-	-	27.83	113.58	-	1,028.39
Foreign Exchange Translation	66.15	15.75	(0.66)	-	72.22	(0.13)	0.01	0.27	(0.24)	(0.01)	-	(123.39)	1.06	-	(1.19)	-	29.84
Deductions during the year (note : a)	-	172.94	0.72	-	148.97	5.01	4.19	8.61	10.74	1.18	-	1,016.08	-	331.39	0.22	-	1,700.05
Closing Gross Carrying Value	**531.43**	**937.11**	**283.68**	**-**	**3,820.88**	**88.43**	**98.73**	**66.06**	**66.65**	**62.04**	**6.27**	**973.79**	**13.36**	**454.88**	**168.42**	**0.11**	**7,571.84**
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	176.14	10.34	-	860.14	50.23	30.49	33.94	41.78	18.72	3.05	422.79	4.28	85.08	17.53	0.05	1,754.56
Depreciation, Amortisation & Impairment during the year	-	37.15	13.35	-	264.72	6.30	9.23	15.01	8.68	10.30	0.61	38.87	1.00	18.08	20.41	0.05	443.76
Foreign Exchange Translation	-	8.75	(0.13)	-	40.51	(0.85)	0.00	0.29	(0.17)	0.08	-	(13.98)	0.36	-	(0.15)	-	34.71
Deductions during the year (note : a)	-	26.14	0.11	-	33.48	1.09	0.01	5.42	5.20	0.45	-	214.61	-	22.07	0.09	-	308.67
Closing Accumulated Depreciation	**-**	**195.90**	**23.45**	**-**	**1,131.89**	**54.59**	**39.71**	**43.82**	**45.09**	**28.65**	**3.66**	**233.07**	**5.64**	**81.09**	**37.70**	**0.10**	**1,924.36**
Net Carrying Value	531.43	741.21	260.23	-	2,688.99	33.84	59.02	22.24	21.56	33.39	2.61	740.72	7.72	373.79	130.72	0.01	5,647.48
Year Ended 31st March 2022																	
Gross Carrying Value																	
Opening Gross Carrying Value	531.43	937.11	283.68	-	3,820.88	88.43	98.73	66.06	66.65	62.04	6.27	973.79	13.36	454.88	168.42	0.11	7,571.84
Acquisitions through Business Combination (Refer Note 43)	8.65	1,117.13	7,994.16	2,737.09	251.36	28.32	321.96	2.26	23.98	2.32	-	-	-	-	-	-	12,487.23
Addition during the year	15.30	591.07	676.50	2.32	1,239.63	28.49	20.44	44.88	45.49	23.94	344.82	-	-	335.87	374.75	-	3,743.50
Foreign Exchange Translation	7.18	2.44	2.98	-	78.87	0.43	-	0.37	0.44	0.18	-	89.84	0.73	4.27	0.37	-	188.10
Deductions during the year (note : a)	-	-	34.54	-	2.45	12.30	9.65	5.55	3.39	3.68	-	5.37	0.15	45.06	13.60	-	135.74
Closing Gross Carrying Value	**562.56**	**2,647.75**	**8,922.78**	**2,739.41**	**5,388.29**	**133.37**	**431.48**	**108.02**	**133.17**	**84.80**	**351.09**	**1,058.26**	**13.94**	**749.96**	**529.94**	**0.11**	**23,854.93**
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	195.90	23.45		1,131.89	54.59	39.71	43.82	45.09	28.65	3.66	233.07	5.64	81.09	37.70	0.10	1,924.36
Depreciation, Amortisation & Impairment during the year	-	130.15	338.73	137.15	404.82	24.34	70.16	17.49	24.41	18.48	0.90	33.15	0.92	23.35	20.82	0.01	1,244.88
Foreign Exchange Translation	-	1.51	0.19		7.09	0.24	-	0.34	0.24	0.15	-	8.26	0.30	-	0.36	-	18.69
Deductions during the year (note : a)	-	-	15.16		3.93	11.82	6.53	5.28	3.09	2.91	-	-	-	45.26	13.79	-	107.77
Closing Accumulated Depreciation	**-**	**327.56**	**347.21**	**137.15**	**1,539.87**	**67.35**	**103.34**	**56.37**	**66.65**	**44.37**	**4.56**	**274.48**	**6.86**	**59.18**	**45.09**	**0.11**	**3080.16**
Net Carrying Value	**562.56**	**2,320.19**	**8,575.57**	**2,602.26**	**3,848.42**	**66.02**	**328.14**	**51.65**	**66.52**	**40.43**	**346.53**	**783.78**	**7.08**	**690.78**	**484.85**	**-**	**20,774.77**

Note : a). Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to Investment Property. Refer note 5 for further details.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

3. PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Intangible Assets			
	Computer Software	Mine Development Rights	Other Intangible Assets	Total
Year Ended 31st March 2021				
Gross Carrying Value				
Opening Gross Carrying value	72.51	737.39	3,247.45	4,057.35
Acquisitions through Business Combination	-	-	44.17	44.17
Addition during the year	7.39	66.57	263.10	337.06
Foreign Exchange Translation	0.22	-	857.65	857.87
Deductions during the year	29.63	-	-	29.63
Closing Gross Carrying Value	**50.49**	**803.96**	**4,412.37**	**5,266.82**
Accumulated Depreciation				
Opening Accumulated Depreciation	54.25	116.85	27.53	198.63
Depreciation, Amortisation & Impairment during the year	8.38	28.43	54.03	90.84
Foreign Exchange Translation	0.22	-	-	0.22
Deductions during the year	29.63	-	-	29.63
Closing Accumulated Depreciation	**33.22**	**145.28**	**81.56**	**260.06**
Net Carrying Value	17.27	658.68	4,330.81	5,006.76
Year Ended 31st March 2022				
Gross Carrying Value				
Opening Gross Carrying value	50.49	803.96	4,412.37	5,266.82
Acquisitions through Business Combination (Refer Note 43)	9.96	-	3,375.02	3,384.98
Addition during the year	13.49	44.15	695.70	753.34
Foreign Exchange Translation	0.04	-	69.26	69.30
Deductions during the year	1.58	0.37	2.03	3.98
Closing Gross Carrying Value	**72.40**	**847.74**	**8,550.32**	**9,470.46**
Accumulated Depreciation				
Opening Accumulated Depreciation	33.22	145.28	81.56	260.06
Depreciation, Amortisation & Impairment during the year	12.36	29.20	169.88	211.44
Foreign Exchange Translation	0.03	-	-	0.03
Deductions during the year	1.58	0.02	-	1.60
Closing Accumulated Depreciation	**44.03**	**174.46**	**251.44**	**469.93**
Net Carrying Value	**28.37**	**673.28**	**8,298.88**	**9,000.53**

3. GOODWILL

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Carrying value at the beginning of the year	151.97	139.13
Add : Amount recognised through acquisitions, mergers & demergers	148.95	12.84
Carrying value at the end of the year	**300.92**	**151.97**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

3 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS (Contd.)

i) Out of above assets, following assets were given on Operating Lease as on 31st March, 2022

(₹ In Crores)

Particulars	Gross Block As at 31st March, 2022	Accumulated Depreciation	Net Block As at 31st March, 2022	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	3.48	26.44	0.50
Plant & Machinery	6.21	1.20	5.02	0.22
Vehicles	17.42	5.48	11.94	1.74
Total	**60.11**	**10.16**	**49.95**	**2.46**
31st March, 2021	52.81	7.90	44.91	2.28

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
For a period not later than one year	10.10	6.91
For a period later than one year and not later than five years	4.16	8.38
For a period later than five years	19.73	14.96
	33.99	**30.25**

ii) For security / mortgage, refer notes 22 and 27.

4 CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Work in Progress	19,211.22	8,406.86
Capital Inventories	352.95	279.41
	19,564.17	**8,686.27**

Capital Work in Progress includes :

a) Building of ₹ 0.85 crores (31st March, 2021 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.

b) Agricultural Land of ₹ 0.45 Crores (31st March, 2021: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.

c) The Group's share in Jointly controlled Assets is ₹ 120.68 Crores (31st March, 2021 : ₹ 119.76 Crores). Refer note 55 (a).

d) CWIP Ageing Schedule:

i. Balance as at 31st March 2022

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,574.81	2,418.23	1,821.38	7,700.14	19,514.56
Projects temporarily suspended	0.33	17.75	28.47	3.06	49.61
Total	**7,575.14**	**2,435.98**	**1,849.85**	**7,703.20**	**19,564.17**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

4. CAPITAL WORK-IN-PROGRESS & INTANGIBLE ASSETS UNDER DEVELOPMENT (Contd.)

ii. Balance as at 31st March 2021

(₹ In Crores)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,260.44	588.17	470.77	5,363.83	8,683.21
Projects temporarily suspended	-	-	-	3.06	3.06
Total	**2,260.44**	**588.17**	**470.77**	**5,366.89**	**8,686.27**

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Intangible Assets under Development	3,980.25	139.19
	3,980.25	**139.19**

i. Balance as at 31st March 2022

(₹ In Crores)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,152.04	42.75	31.28	754.18	**3,980.25**
Projects temporarily suspended	-	-	-	-	**-**
Total	**3,152.04**	**731.77**	**31.28**	**65.16**	**3,980.25**

ii. Balance as at 31st March 2021

(₹ In Crores)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	42.75	31.28	30.69	34.47	**139.19**
Projects temporarily suspended	-	-	-	-	**-**
Total	**22.12**	**37.20**	**36.79**	**43.08**	**139.19**

5 INVESTMENT PROPERTIES (Measured at cost)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Gross Carrying Amount		
Opening Gross Value	43.89	44.10
Transfer from / (to) Property, Plant and Equipment	20.62	0.64
Foreign Exchange Translation Differences	1.59	(0.85)
Balance as at the end of the year	**66.10**	**43.89**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

5 INVESTMENT PROPERTIES (Measured at cost) (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Accumulated Depreciation		
Opening Accumulated Depreciation	12.49	12.24
Depreciation during the year	4.85	0.28
Transfer from / (to) Property, Plant and Equipment	1.62	0.37
Foreign Exchange Translation Differences	0.59	(0.40)
Balance as at the end of the year	**19.55**	**12.49**
Net Carrying Amount	**46.55**	**31.40**

a) **Fair Value of Investment Properties**

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the Management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 87.98 Crores (31st March, 2021 : ₹ 37.10 Crores).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) **Amounts recognised in the Consolidated Statement of Profit and Loss**

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income		
Rental Income	2.59	1.09
Expenses		
Property Tax	0.29	0.34
Depreciation	4.85	0.28

6 NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
I INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)		
(a) Unquoted Investment in Jointly Controlled Entities		
1 57,14,74,430 (31st March, 2021 : 5,71,47,443 Equity Shares of ₹ 10 each) Equity Shares of ₹ 1 each of Adani Wilmar Ltd	3,557.20	1,677.60
2 Nil (31st March, 2021 : 38,00,000) Equity Shares of $ 1 each of Adani Wilmar Pte Ltd	-	119.46
3 1,000 (31st March, 2021 : 1,000) Equity Shares of $ 1 each of Adani Global Resources Pte Ltd	-	0.01

6 NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ In Crores)

Particulars			As at 31st March, 2022	As at 31st March, 2021
	4	28,36,10,000 (31st March, 2021 : Nil) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	337.51	-
	5	Nil (31st March, 2021 : 25,500) Equity Shares of ₹ 10 each of Jhar Mining Infra Pvt Ltd	-	-
	6	5,29,18,750 (31st March, 2021 : Nil) Equity Shares of ₹ 10 each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	82.89	-
	7	88,97,980 (31st March, 2021 : Nil) Equity Shares of ₹ 10 each of Mumbai Airport Lounge Services Pvt Ltd	18.26	-
	8	2,50,00,001 (31st March, 2021 : 2,50,00,001) Equity Shares of $ 1 each of Adani Total LNG Singapore Pte Ltd	93.64	128.93
	9	25,10,090 (31st March, 2021 : 44,00,000) Equity Shares of ₹ 10 each of Mundra Solar Technopark Pvt Ltd	-	-
b)	Unquoted Investment in Associate Entities			
	1	4,82,00,000 (31st March, 2021 : 4,82,00,000) Equity Shares of ₹ 10 each of GSPC LNG Ltd	45.80	48.16
	2	1,46,685 (31st March, 2021 : 1,46,685) Equity Shares of ₹ 10 each of Vishakha Industries Pvt Ltd	5.37	5.30
	3	1,37,339 (31st March, 2021 : 1,37,339) Equity Shares of ₹ 10 each of Comprotech Engineering Pvt Ltd	12.56	12.31
	4	7,21,277 (31st March, 2021 : 7,21,277) Equity Shares of ₹ 10 each of Autotec Systems Pvt Ltd	7.81	7.04
	5	Nil (31st Match, 2021 : 4,900) Equity shares of $ 1 each in Adani Solar USA Inc	-	-
	6	24,500 (31st March, 2021 : 24,500) Equity Shares of ₹ 10 each of Adani Power Resources Ltd	0.02	0.02
	7	10,50,930 (31st March, 2021 : Nil) Equity Shares of ₹ 10 each of Vishakha Pipes and Moulding Pvt Ltd	9.28	-
	8	Nil (31st March, 2021 : 50% share in Vishakha Industries (Partnership Firm))	-	9.11
	9	10,93,68,304 (31st March, 2021 : Nil) Equity Shares of ₹ 10/- each Cleartrip Pvt. Ltd.	55.11	-
	10	71,818 (31st March, 2021 : Nil) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	3.52	-
	11	Nil (31st March, 2021 : 282,00,00,000) Equity Shares of ₹ 10 each of Mumbai International Airport Ltd	-	1,662.46
II.	UNQUOTED INVESTMENTS IN OTHER EQUITY INSTRUMENTS (MEASURED AT FVTPL)			
	1	20,000 (31st March, 2021 : 20,000) Equity Shares of ₹ 25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
	2	4 (31st March, 2021 : 4) Equity Shares of ₹ 25 each of The Cosmos Co-Operative Bank Ltd	*	*
	3	3,00,000 (31st March, 2021 : 3,00,000) Equity Shares of IDR 1 Million each of PT Coalindo Energy	0.15	0.15
	4	3,52,000 (31st March, 2021 : 3,52,000) Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
	5	4,000 (31st March, 2021 : 4,000) Equity Shares of ₹ 25 each of Shree Laxmi Co-operative Bank Ltd	-	-

6 NON CURRENT INVESTMENTS (Amounts below ₹ 50,000/- denoted as *) (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
III. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT FVTPL)		
1 Nil (31st March, 2021 : 13,150) Non-Convertible Redeemable Debentures of ₹ 10,00,000 each of GVK Airport Developers Ltd	-	1,552.75
2 Nil (31st March, 2021 : 25,00,00,000) Optionally Convertible Debentures of ₹ 10 each of Sutara Road and Infra Ltd	-	250.00
IV. UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT AMORTISED COST)		
1 Nil (31st March, 2021 : 50,000) Preference Shares of ₹ 10 each of Adani Total Gas Ltd	-	0.05
2 National Saving Certificates (Lodged with Government Departments)	0.02	0.03
	4,229.19	**5,473.43**
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	4,229.19	5,473.43
Market Value of the Quoted Investments	-	-
Aggregate amount of impairment in the value of Investments	-	-

7 NON-CURRENT LOANS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Loans given	6,236.53	3,199.01
	6,236.53	**3,199.01**

Refer Note : 42 for dues from the Related Parties

8 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Security Deposits (Refer Note : 48)	1,346.14	1,227.39
Interest accrued but not due	-	0.36
Financial Assets under Service Concession Arrangements	1,145.71	541.37
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	453.75	459.20
Other Non Current Financial Assets	27.19	9.64
	2,972.79	**2,237.96**

Notes :

a) Refer Note : 42 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES

a. The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	391.41	122.66
	391.41	**122.66**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	85.27	216.99
	85.27	**216.99**
Total Income Tax Expense	**476.68**	**339.65**

b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,538.75	407.10
Present value of Lease Receivable	59.61	-
Other Items	40.36	1.77
Gross Deferred Tax Liability	**3,638.72**	**408.87**
Deferred Tax Assets		
Unabsorbed Depreciation & Tax Losses	875.36	281.13
MAT Credit Entitlement (Refer Note : ii)	143.81	162.91
Present Value of Lease Liability	46.77	6.37
Employee Benefits Liability	29.04	8.60
Other Items	111.30	0.26
Gross Deferred Tax Assets	**1,206.28**	**459.27**
Net Deferred Tax Liability / (Asset)	**2,432.44**	**(50.40)**

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities	2,606.27	26.14
Deferred Tax Assets	173.83	76.54
Net Deferred Tax Liability / (Asset)	**2,432.44**	**(50.40)**

Notes :

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

ii) Details for Expiry of Unused tax credits :

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES (Contd.)

(₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	143.81	FY 2023-24	0.34
		FY 2024-25	3.92
		FY 2026-27	12.40
		FY 2027-28	13.87
		FY 2028-29	38.03
		FY 2029-30	11.08
		FY 2030-31	28.89
		FY 2031-32	2.72
		FY 2032-33	2.90
		FY 2033-34	12.83
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	13.62

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 2721.61 Crores under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is not recognised :

(₹ In Crores)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	81.46	FY 2022-23	2.85
		FY 2023-24	4.56
		FY 2024-25	3.32
		FY 2025-26	13.99
		FY 2026-27	3.87
		FY 2027-28	5.69
		FY 2028-29	37.43
		FY 2029-30	9.75

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 106.93 Crores (31st March, 2021 : ₹ 109.92 crores) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c. The gross movement in the deferred tax account for the year ended 31st March 2022 and 31st March 2021, are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net Deferred Tax Assets at the beginning	**50.40**	**249.47**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipments and Intangible Assets	(3,131.65)	90.42

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

9 INCOME TAXES (Contd.)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unabsorbed Depreciation / Business Loss	594.23	(143.09)
MAT Credit Entitlement	(19.10)	(82.21)
Present Value of Lease Receivable and Lease Liability (net)	(19.21)	(81.40)
Employee Benefits Liability	19.81	(2.87)
Others	72.45	18.78
Other Comprehensive Income		
Employee Benefits Liability	0.63	1.30
Net Deferred Tax Assets at the end	**(2,432.44)**	**50.40**

d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at 31st March, 2022 & 31st March, 2021 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit Before Tax as per Consolidated Statement of Profit & Loss	**952.05**	**1,085.97**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Income tax using the Company's domestic tax rate	**332.68**	**379.48**
Tax Effect of:		
Tax concessions and tax rebates	(101.79)	(42.62)
Expenses not allowed for tax purposes	378.56	58.85
Income exempt under tax laws	(129.70)	(63.15)
Tax adjustments of earlier years	0.41	(1.07)
Others (net)	(3.48)	8.16
Income Tax recognised in Statement of Profit & Loss at effective rate	**476.68**	**339.65**

10 OTHER NON-CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital Advances	1,323.86	291.50
Balances with Government Authorities (including amount paid under dispute)	1,377.74	244.68
Prepaid Expenses	443.76	218.41
Other Non-Current Assets	32.22	36.08
	3,177.58	**790.67**

(for dues from the Related Parties, refer note 42)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

11 INVENTORIES (Valued at lower of cost and net realisable value)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Raw Materials	239.91	145.88
Work In Progress	501.08	295.77
Finished / Traded Goods (Refer note a)	5,847.87	1,233.62
Stores and Spares	199.42	81.77
	6,788.28	**1,757.04**

Notes :

a) Includes Goods in Transit ₹ 2,407.80 Crores (31st March 2021 : ₹ 476.29 Crores).

b) For security / hypothecation, refer notes 22 and 27.

12 CURRENT INVESTMENTS

(₹ In Crores)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
I.	Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1	68,787.84 (31st March, 2021 : 1,36,757.66) Units in Birla Sun Overnight Fund - Direct - Growth of ₹ 100 each	7.91	15.22
2	14,759.03 (31st March, 2021 : 39,642.78) Units in SBI Overnight Fund - Direct - Growth of ₹ 100 each	5.11	13.29
3	36,972.82 (31st March, 2021 : Nil) Units in SBI Liquid Fund - Direct - Growth of ₹ 100 each	12.32	-
4	31,96,331.34 (31st March, 2021 : Nil) Units of ICICI Overnight Fund - Direct - Growth of ₹ 100 each	36.63	-
5	13,893.64 (31st March, 2021 : Nil) Units of Franklin India Ultra Short Bond Fund - Super Institutional Direct - Growth of ₹ 10 each	0.05	-
II.	Unquoted Investment in Bonds (Measured at Amortised Cost)		
1	10 (31st March, 2021 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
		63.02	**29.51**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	**63.02**	**29.51**

13 TRADE RECEIVABLES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered good	13,712.19	11,982.65
Unsecured, Credit Impaired	84.92	73.85
	13,797.11	**12,056.50**
Allowance for Credit Losses	(84.92)	(73.85)
	13,712.19	**11,982.65**

Notes :

a) For dues from the Related Parties, refer note 42.

b) For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

13 TRADE RECEIVABLES (Contd.)

c) Ageing schedule:

i. Balance as at 31st March 2022

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	9,588.56	2,934.01	80.45	163.79	52.04	68.28	**12,887.13**
2	Undisputed Trade receivables - which have significant increase in risk	-	19.15	-	7.06	0.84	20.78	**47.83**
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.85	**0.86**
4	Disputed Trade receivables - Considered good	1.29	75.99	41.38	94.05	147.84	464.53	**825.08**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	8.92	10.25	0.31	**19.48**
6	Disputed Trade receivables - credit impaired	-	0.88	-	-	-	15.85	**16.73**
7	Allowance for Credit Losses	-	(20.05)	-	(15.98)	(11.09)	(37.80)	**(84.92)**
	Total	**9,589.85**	**3,009.99**	**121.83**	**257.84**	**199.88**	**532.80**	**13,712.19**

ii. Balance as at 31st March 2021

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	7,777.46	2,810.21	121.08	771.32	292.45	59.91	**11,832.43**
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	46.38	**46.38**
3	Undisputed Trade receivables - credit impaired	-	0.19	0.31	0.03	0.11	2.23	**2.87**
4	Disputed Trade receivables - Considered good	-	0.02	-	-	-	150.20	**150.22**
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	0.44	**0.44**
6	Disputed Trade receivables - credit impaired	-	0.06	0.01	-	0.15	23.94	**24.16**
7	Allowance for Credit Losses	-	(0.25)	(0.32)	(0.03)	(0.26)	(72.99)	**(73.85)**
	Total	**7,777.46**	**2,810.23**	**121.08**	**771.32**	**292.45**	**210.11**	**11,982.65**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

14 CASH & CASH EQUIVALENTS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks:		
- In Current accounts	810.72	506.93
- Deposits with original maturity of less than three months	99.90	157.97
Cash on hand	1.61	1.25
	912.23	**666.15**

15 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	2,726.20	613.87
Deposits with original maturity of more than three months but less than twelve months	277.06	530.43
Earmarked balances In unclaimed dividend accounts	0.37	0.37
	3,003.63	**1,144.67**

16 CURRENT LOANS (Unsecured, considered good)

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loan to Employees	32.83	32.15
Loan to Others	1,420.01	1,380.95
	1,452.84	**1,413.10**

17 OTHER CURRENT FINANCIAL ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security and Other Deposits	129.57	75.52
Interest Accrued	152.86	203.78
Unbilled Revenue	591.45	455.64
Derivative Assets	3.28	4.09
Government Grant Receivable	43.79	46.70
Claims recoverable from Mine Owners (note (a))	352.67	361.07
Financial Assets under Service Concession Arrangements (note (b))	463.73	227.11
Insurance Claim Receivable	-	0.34
Other Current Financial Assets	14.04	8.20
	1,751.39	**1,382.45**

Refer Note : 42 for dues from the Related Parties

Notes:

(a) The Company has incurred cost as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which have been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. The Company has filed claim for cost of investment in respect of Machhakata Coal block against MahaGuj Collieries Ltd. and for Chendipada Coal block against UCM Coal Company Ltd. This amount also includes claims under arbitration in respect of existing operational contracts.

(b) For Service Concession Arrangements refer note 50.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

18 OTHER CURRENT ASSETS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	294.67	104.44
Balances with Government Authorities	1,330.95	709.06
Service Work in Progress (Refer Note 2(II)(u))	11.16	31.91
Other Current Assets	0.55	1.51
Advances recoverable for value to be received		
Considered good	1,624.48	740.82
Credit impaired	7.29	8.99
	1,631.77	**749.81**
Allowance for doubtful advances	(7.29)	(8.99)
	1,624.48	740.82
	3,261.81	**1,587.74**

Refer Note : 42 for dues from the Related Parties

19 EQUITY SHARE CAPITAL

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED		
4,85,92,00,000 (31st March 2021 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	485.92	**485.92**
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31st March 2021 : 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	**109.98**

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
At the end of the year	**1,09,98,10,083**	**109.98**	**1,09,98,10,083**	**109.98**

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

19 EQUITY SHARE CAPITAL (Contd.)

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Tradeline LLP	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	**65.53%**	**72,06,89,629**	**65.53%**

(d) Details of shares held by promoters

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
S. B. Adani Family Trust (SBAFT)	62,11,97,910	56.48%	0.00%	62,11,97,910	56.48%	0.00%
Gautam S. Adani Family Trust (GSAFT)	88,36,750	0.80%	0.00%	88,36,750	0.80%	0.00%
Gautambhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Rajeshbhai Shantilal Adani	1	0.00%	0.00%	1	0.00%	0.00%
Adani Tradeline LLP	9,94,91,719	9.05%	0.00%	9,94,91,719	9.05%	0.00%
Afro Asia Trade and Investments Limited	3,02,49,700	2.75%	0.00%	3,02,49,700	2.75%	0.00%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.75%	0.00%	3,02,49,700	2.75%	0.00%
Flourishing Trade And Investment Ltd	3,39,37,700	3.09%	0.00%	3,39,37,700	3.09%	2.75%

20 INSTRUMENTS ENTIRELY EQUITY IN NATURE

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured Perpetual Securities		
At the beginning of the year	-	-
Add: Issued during the year	640.00	-
Outstanding at the end of the year	**640.00**	**-**

During the year, Adani Enterprises Ltd has issued Unsecured Perpetual Securities ("Securities") of ₹ 510.00 Crores (31st March, 2021 : ₹ Nil).These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments. The Company has declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 12.07 Crores for the year ended 31st March, 2022.

During the year, the Vizag Tech Park Limited has issued Unsecured Perpetual Securities ("Securities") of ₹ 130.00 Crores (31st March, 2021 : ₹ Nil).These securities are perpetual in nature with no maturity or redemption and are payable only at the option of the Company. The distribution on these Securities are cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a.thereafter at the discretion of the Company. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

21 OTHER EQUITY

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
21.1 General Reserve		
Opening Balance	470.19	445.19
Add : Transfer from Retained Earning	25.00	25.00
Add / (Less) : Adjustment on account of Public Issue by JV	(4.77)	-
Total	**490.42**	**470.19**
21.2 Securities Premium		
Opening Balance	982.64	982.64
Add / (Less) : Changes during the year	-	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	1,535.21	
Total	**2,517.85**	**982.64**
21.3 Retained Earnings		
Opening Balance	12,679.07	11,783.80
Add : Total Comprehensive Income	774.13	918.82
Less : Dividend on Equity Shares	(109.98)	-
Less : Transfer to General Reserve	(25.00)	(25.00)
Less : Distribution to holders of Unsecured Perpetual Securities	(12.07)	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	(83.70)	-
Add / (Less) : On account of Consolidation Adjustments	-	1.45
Total	**13,222.45**	**12,679.07**
21.4 Capital Reserve On Consolidation		
Opening Balance	35.52	35.52
Add / (Less) : Changes during the year	737.59	-
Total	**773.11**	**35.52**
21.5 Amalgamation Reserve		
Opening Balance	38.91	38.91
Add / (Less) : Changes during the year	-	-
Add / (Less) : Adjustment on account of Public Issue by Jointly Controlled Entity	(2.35)	
Total	**36.56**	**38.91**
21.6 Foreign Currency Translation Reserve		
Opening Balance	2,842.26	3,550.53
Add / (Less) : Changes during the year	446.76	(708.27)
Total	**3,289.02**	**2,842.26**
21.7 Equity component of Financial Instruments		
Opening Balance	-	-
Add / (Less) : Changes during the year	1,177.12	-
Total	**1,177.12**	**-**
Total Other Equity	**21,506.53**	**17,048.59**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

21 OTHER EQUITY (Contd.)

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthing the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

22 NON-CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
SECURED		
Term Loans from Banks (Refer Note (a))	6,007.55	1,725.29
Term Loans from Financial Institutions (Refer Note (a))	2,881.92	1,763.09
Non Convertible Bonds (Refer Note (b))	436.07	436.71
Redeemable Non Convertible Debenture (Refer Note (c))	601.10	557.46
Borrowings under Letter of Credit Facilities (Refer Note (f))	39.03	-
UNSECURED		
Compulsory Convertible Debenture (Refer Note (d))	1,970.50	217.88
Inter Corporate Loans (Refer Note (e))	8,867.26	4,822.87
	20,803.43	**9,523.30**
The above amount includes :		
Secured Borrowings	9,965.67	4,482.55
Unsecured Borrowings	10,837.76	5,040.75
	20,803.43	**9,523.30**

Refer Note : 42 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 783.38 Crores (Previous Year : ₹ 876.46 Crores) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 101 monthly instalments from April, 2022 which carries interest rate of 10.65% p.a.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

22 NON-CURRENT BORROWINGS (Contd.)

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 722.57 Crores (Previous Year : ₹ 869.34 Crores) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis along with 51% equity shares of the company. Also secured by second charge on stock of raw material, semi finished goods, finished goods, stores & spares, goods in transit, book debt, bills, outstanding monies, receivable relating to both present and future projects. Secured Loan from bank would be repaid in 18 quarterly structured instalments till September 2026 and it carries interest rate of 9.00% p.a.

(iii) Term Loan facility arrangement called Coal swap loan/ Coal advance sales and purchase transaction entered into with a financial institution by Adani Global Pte Limited of ₹ 479.38 Crores (Previous Year : ₹ 536.15 Crores). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.24% to 4.50% p.a.

(iv) Term Loan taken by Aanya Maritime Inc. of ₹ 206.37 Crores (Previous Year : ₹ 73.53 Crores) is secured against the vessel of the company MV Aanya. Loans will be payable in instalments starting from June, 2022 to September 2028, which carries interest rate 4.82% p.a.

(v) Term Loan taken by Aashna Maritime Inc. of ₹ 206.37 Crores (Previous Year : ₹ 87.43 Crores) is secured against the vessel of the company MV Aashna. Loans will be payable in instalments starting from April, 2022 to October 2028 which carries interest rate 4.81% p.a.

(vi) Term Loan taken by Urja Maritime Inc. of ₹ 128.92 Crores (Previous Year : ₹ 140.18 Crores) is secured against the vessel of the company MV Urja. Loans will be payable in instalments starting from July, 2022 to January 2027 which carries interest rate 5.04% p.a.

(vii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 59.62 Crores (Previous Year : ₹ 70.22 Crores) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in variable instalments starting from October, 2018 to January, 2024 which carries interest from 7.40% to 10.60% p.a.

(viii) Term Loan taken by Adani Mining Pty Ltd of ₹ 506.70 Crores (Previous Year : ₹ 148.50 Crores) for Lease Purchase Agreement denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 5.19% p.a.

(ix) Term Loan taken by Adani Mining Pty Ltd of ₹ 110.01 Crores (Previous Year : Nil) to finance the two excavators repayable in 4 years which carries interest rate of 9.25% p.a.

(x) Term Loan taken by Adani Mining Pty Ltd of ₹ 58.90 Crores (Previous Year : Nil) refinance an excavator payable in 5 years which carries interest rate of 11% p.a.

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 303.32 Crores (Previous Year : Nil) repayable in September 2026 which carries interest at 6 months LIBOR plus a margin of 6.5% p.a.

(xii) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 4323.02 Crores (Previous Year : ₹ 732.73 Crores) are due for repayment in March, 2024 and July, 2024 and it carries interest rate of 4.60% to 5.20% p.a

(xiiii) Term Loan facility taken by Queensland Ripa Trust of ₹ 606.55 Crores (Previous Year : ₹ 586.19 Crores) is due for repayment in December, 2023 and carries interest rate of LIBOR plus a margin of 4.25% p.a.

(xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 101.91 Crores (Previous Year:Nil) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% fixed rate for first two years from drawdown date, there after the interest rate will be 2.25 % below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

22 NON-CURRENT BORROWINGS (Contd.)

(xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 30 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Loan instalments are repayable quarterly from March, 2023 and carries interest rate range between 10.25% to 10.50% p.a.

(xvi) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹ 125 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company. Term Loan from financial institution would be repaid in instalments till 2035 and it carries interest rate of 8.75% p.a.

(xvii) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹ 125 Crores (Previous Year : ₹ 30 Crores) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. Term Loan would be repaid in instalments till 2035 and it carries interest rate of 8.75% p.a.

(xviii) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited carrying interest rate of 8.75% to 10.50% p.a. aggregating to ₹ 70 Crores (Previous Year : Nil) are secured -first charge on all the borrowers Immovable properties both present and future, save and except the project assets, repayment starts from April 2023 and July 2023 and repayable by October 2035 & January 2036.

(xix) Term Loans from Banks taken by Suryapet Khammam Road Private Limited carrying interest rate of 9.65% p.a. aggregating to ₹ 100 Crores (Previous Year : Nil) are secured - First charge on all the Tangible movable assets of the borrower including movable plant & Machinery,machinery spares tools and accessories Furniture & Fixtures vehicles and all other movable assets of the Borrower inrelation to the project both Present & Future (Except Project assets) and repayment starts from December 2022 and in total payable by December 2035.

(xx) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.60% p.a. aggregating to ₹ 50 Crores (Previous Year : Nil) are secured first charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from June 2025 and in total Payable by March 2038.

(xxi) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 652.76 Crore (Previous Year : Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter and it carries interest rate equivalent to 6 Month MCLR plus spread based on rating and repayable quarterly from June, 2022 to December, 2037.

(xxii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 55.10 Crores (Previous Year : Nil) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 which carries interest rate of 8.45% p.a.

(xxiii) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ 307.95 Crores (Previous Year : Nil) are secured/to be secured by first charge by way of Mortgage on all immovable properties (including present and future assets) and first charge by way of Hypothecation on all movable assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.25% to 9.50% p.a on Rupee term borrowings and principal amount would be repaid in 96 quarterly structured instalments commencing from July 2023.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

22 NON-CURRENT BORROWINGS (Contd.)

b) Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ 438.90 Crores (Previous Year : ₹ 430.86 Crores) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

c) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd of ₹ 557.70 Crores (Previous Year : ₹ 557.46 Crores) are secured by way of first pari-passu & subservient charge on the current assets of the Company except those pertaining to Mining Division. Redemption of these NCD's starts from April, 2022 and it carries interest rate from 8.75% to 8.95% p.a.

(ii) The Debentures issued by the Adani Enterprises Ltd of ₹ 198.28 Crores (Previous Year :Nil) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, 2024 and it carries interest rate of 8.50% p.a.

d) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) taken by Adani Road Transport Limited of ₹ 1154.95 Crores (Previous Year : ₹ 217.88 Crores) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 Years from the date of allotment. It carries interest rate of USD 6 month LIBOR + 400 bps. The CCD's shall be convertable at applicable fair market value as defined in the agreement.

(ii) Compulsory Convertible Debenture (CCD) taken by Adani Airport Holdings Limited of ₹ 815.56 Crores (Previous Year :Nil) shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertable at applicable fair market value as defined in the agreement.

e) Inter Corporate Loans

(i) Loan taken by Adani Enterprises Ltd of ₹ 628.11 crores (Previous Year :Nil) is repayable in July, 2023 & November, 2024 which carries interest from 6.00% to 8.50% p.a.

(ii) Loan taken by Adani Airport Holdings Limited of ₹ 6108.29 Crores (Previous Year : ₹ 4,197.47 Crores) is repayable in March, 2028 which carries interest from 8.00% to 13.50% p.a.

(iii) Loan taken by Mundra Solar Limited of ₹ 53.65 Crores (Previous Year : ₹ 59.68 Crores) payable within 5 years from the date of agreement which carries interest rate of 10.60% p.a.

(iv) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 14.02 Crores (Previous Year : ₹ 17.39 Crores) payable in 36 months which carries interest rate from 6% p.a.

(v) Loan taken by Adani Global Pte Limited of ₹ 568.44 Crores (Previous Year : ₹ 548.33 Crores) is repayable by October, 2025 and carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.

(vi) Loan taken by Mundra Solar PV Limited of ₹ 0.03 Crores (Previous Year : Nil) payable within 5 years from the date of agreement which carries interest rate from 10.05% p.a.

(vii) Loan taken by PLR Systems Pvt Ltd of ₹ 30.78 Crores (Previous Year : Nil) payable within 5 years from the date of agreement which carries interest rate of Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a

(viii) Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 961.74 Crores (Previous Year : Nil).The loan is repayable at the end of the 60th month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.

f) Letter of Credit Facilities

Trade Credit from banks taken by Mundra Solar Energy Limited aggregating to ₹ 39.03 Crores (Previous Year: Nil) are secured by way of Letter of Comfort issued by Rupee term lender to the Project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

23 NON-CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 52)	516.62	163.11
	516.62	**163.11**

24 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Retention Money	14.31	82.94
Deposits from Customers and Others	451.45	-
Deferred Reimbursement of Costs (Refer Note : 48)	783.05	768.69
Liability for Contribution to Jointly Controlled Entity	153.36	153.36
Interest accrued but not due	32.72	-
Soft Loan towards Pre - development works	752.62	-
Concession Fees payable towards Concession Rights	962.93	-
Reimbursement of Pre-operative expenses	110.00	-
Other Non-Current Financial Liabilities	125.72	185.68
	3,386.15	**1,190.67**

Refer Note : 42 for dues to the Related Parties

25 NON-CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note - 53)		
Provision for Gratuity	85.82	41.26
Provision for Compensated Absences	49.32	27.87
Other Provision		
Asset Retirement Obligations (Refer Note (a))	143.83	7.69
	278.97	**76.82**

Note (a) :

Movement in Asset Retirement Obligation

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	7.69	7.12
Add : Additions during the year	136.14	0.57
Less : Settled / Transferred during the year	-	-
Closing Balance	**143.83**	**7.69**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

26 OTHER NON-CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances from Customers	5.21	-
Deferred Government Grants	2,839.41	269.72
Deferred income pertaining to security deposits from concessionaires	545.98	-
	3,390.60	**269.72**

27 CURRENT BORROWINGS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
SECURED		
Banks (Refer Note (a) and (b))	9,541.59	3,858.55
Borrowings under Letters of Credit Facilities (Refer Note(a) and (b)(i))	620.76	338.41
Non Convertible Debenture	2,900.00	-
Non Convertible Bonds (Refer Note (a) and (b))	2.84	5.85
UNSECURED		
Banks	371.64	460.12
Financial Institutions	-	6.89
Commercial Paper	930.00	884.00
Other Loans	4,489.54	216.19
Current Maturities of Non-Current Borrowings (Refer Note 22)		
- Term Loan - Bank/Financial institutions - Secured	848.24	707.77
- Term Loan - Bank/Financial institutions - Unsecured	-	0.12
Customer's Bill Discounting	515.73	50.22
	20,220.34	**6,528.12**
The above amount includes :		
Secured borrowings	13,913.43	4,910.58
Unsecured borrowings	6,306.91	1617.54
	20220.34	**6528.12**

Refer Note : 42 for dues to the Related Parties

Notes :

Above facilities are secured by :

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 13 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

(i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.

(ii) The above borrowings carry interest rate ranging 2.75% to 11% p.a.

(iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

28 CURRENT LEASE LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Lease Liability (Refer note 52)	63.64	12.53
	63.64	**12.53**

29 TRADE PAYABLES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Acceptances	1,564.42	1,876.32
Trade payables		
- Total outstanding dues of micro and small enterprises	130.95	47.87
- Total outstanding dues of creditors other than micro and small enterprises	15,952.45	9,832.15
	17,647.82	**11,756.34**

Notes :

a) Refer Note : 42 for dues to the Related Parties

b) **Ageing schedule:**

i. **Balance as at 31st March 2022**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	109.72	21.21	0.02	-	-	**130.95**
2	Others	7,453.79	9,784.99	73.84	80.40	117.55	**17,510.57**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	6.30	**6.30**
	Total	**7,563.51**	**9,806.19**	**73.86**	**80.40**	**123.85**	**17,647.82**

ii. **Balance as at 31st March 2021**

(₹ In Crores)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	39.22	8.65	-	-	-	**47.87**
2	Others	4,457.62	7,116.20	55.34	27.16	52.15	**11,708.47**
3	Disputed dues - MSME	-	-	-	-	-	**-**
4	Disputed dues - Others	-	-	-	-	-	**-**
	Total	**4,496.84**	**7,124.84**	**55.34**	**27.16**	**52.15**	**11,756.34**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

30 OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed Dividends (Refer note : (a))		
- Equity Shares	0.37	0.37
Interest accrued but not due	218.81	293.63
Capital Creditors and Other Payables	2,193.84	1,196.53
Retention Money	326.04	61.90
Deposits from Customers and Others	495.05	16.96
Derivative Liabilities	41.98	37.20
	3,276.09	**1,606.59**

Notes :

a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at 31st March, 2022, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

b) Refer Note : 42 for dues to the Related Parties

31 OTHER CURRENT LIABILITIES

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advance		
Advances from Customers	1,828.65	1,353.16
Others		
Statutory Current Liabilities (including GST, TDS, PF and others)	320.02	113.68
Deferred Government Grants	147.32	22.97
Deferred income pertaining to security deposits from concessionaires	80.28	-
Others	2.23	0.65
	2,378.50	**1,490.46**

Refer Note : 42 for dues to the Related Parties

32 CURRENT PROVISIONS

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note - 53)		
Provision for Gratuity	11.40	2.54
Provision for Compensated Absences	45.49	25.18
Other Provision		
Provision for Minimum Work Program (Refer note (a))	38.84	37.04
	95.73	**64.76**

Note (a) : Movement in Provision for Minimum Work Program

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	37.04	38.65
Add : Additions during the year	-	-
Less : Utilised / settled during the year	-	-
Add / (Less) : Exchange rate difference	1.80	(1.61)
Closing Balance	**38.84**	**37.04**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

33 REVENUE FROM OPERATIONS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Contract with Customers		
- Sale of Goods	59,461.61	34,688.92
- Sale of Services	9,842.75	4,754.03
Other Operating Revenue		
- Insurance Claims Received	2.93	2.05
- Profit from Partnership Firm	0.17	0.17
- Government Incentives	34.13	43.74
- Others	78.59	48.22
	69,420.18	**39,537.13**

Note :

a) Reconciliation of revenue recognised with Contract Price :

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract Price	69,509.17	39,498.04
Adjustment for :		
Refund & Rebate Liabilities	(204.81)	(55.09)
	69,304.36	**39,442.95**

b) Significant changes in Contract Assets and Liabilities during the year :

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract assets reclassified to receivables	455.64	400.98
Contract liabilities recognised as revenue during the year	1,353.16	1,697.09

34 OTHER INCOME

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income :		
- from Banks	95.00	72.96
- from Others	674.69	358.50
Dividend Income :		
- Non Current Investments	-	0.01
- Current Investments	0.06	0.03
Gain on Sale of :		
- Investments	1.91	1.83
- Property, Plant & Equipments	1.57	3.33

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

34 OTHER INCOME (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Others :		
- Gain on Commodities Hedging	-	0.09
- Gain on Foreign Exchange Variation (net)	0.00	282.52
- Liabilities no longer required, written back	44.06	11.11
- Rent Income	11.71	8.58
- Sale of Scrap	19.17	5.30
- Miscellaneous Income	164.34	9.54
	1,012.51	**753.80**

35 COST OF MATERIALS CONSUMED

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw Material consumed		
Opening Stock	145.88	96.44
Add : Purchases during the year	3,285.15	1,998.34
Less : Closing Stock	928.31	145.88
	2,502.72	**1,948.90**

36 EMPLOYEE BENEFITS EXPENSE

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Bonus	1,045.68	747.04
Contributions to Provident and Other Funds	79.02	49.30
Staff Welfare Expenses	55.86	32.97
	1,180.56	**829.31**

37 FINANCE COSTS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest	1,960.13	1,179.36
Bank and Other Finance Charges	490.82	193.18
Exchange difference regarded as an adjustment to Borrowing cost	74.93	4.31
	2,525.88	**1,376.85**

38 OPERATING AND OTHER EXPENSES

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Vessel Operation and Maintenance Expenses		4,616.08		2,423.28
Clearing & Forwarding Expenses		1,132.37		620.07
Other Operating and Manufacturing Expenses		3,101.16		1,777.54

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

38 OPERATING AND OTHER EXPENSES (Contd.)

(₹ In Crores)

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Rent & Infrastructure Usage Charges		44.83		47.41
Rates & Taxes		69.29		19.30
Communication Expenses		52.73		16.80
Stationery & Printing Expenses		6.39		4.49
Repairs to:				
- Buildings	57.20		16.13	
- Plant & Machinery	136.95		28.19	
- Others	100.25	294.40	59.29	103.61
Electric Power Expenses		58.98		13.40
Insurance Expenses		173.61		88.69
Legal and Professional Fees		326.08		239.04
Payment to Auditors for :				
- Statutory Audit	7.05		4.45	
- Tax Audit	0.23		0.19	
- Other Services	0.35	7.63	0.20	4.84
Office Expenses		55.81		42.85
Security Charges		17.10		7.14
Directors Sitting Fees		0.66		0.25
Commission to Non-Executive Directors		0.88		0.80
Impairment in Value of Investments		(0.26)		-
Loss on Sale of Property, Plant and Equipments (net)		0.40		0.60
Manpower Services		76.00		53.45
Supervision & Testing Expenses		10.10		9.65
Donation		11.95		7.52
Loss of Stock due to Accident / In Transit		0.01		-
Rebate, Advertisement and Selling Expenses		147.80		166.91
Bad Debts / Advances written off		105.52		39.82
Damages on Contract Settlement		1.19		2.79
Allowances for Credit Loss / Doubtful advances		(86.56)		9.32
Travelling & Conveyance Expenses		74.58		39.29
Net Exchange Rate difference related to non financing activity		274.52		53.11
Corporate Social Responsibility Expenses		15.60		16.69
Miscellaneous Expenses		220.07		146.29
		10,808.92		**5,954.95**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

39 EXCEPTIONAL ITEMS

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Unsuccessful exploration cost written off (Note (a))	-	(79.44)
Reversal of interest claim on delayed payment (Note (b))	-	(179.45)
	-	**(258.89)**

(a) During the previous year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores.

(b) During the previous year, the Group has based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹ 179.45 crores, relating to earlier years. Though the Management believes it has good grounds on merit for recovery of such interest, the same has been derecognized in the current year on conservative basis.

40 FINANCIAL INSTRUMENTS AND RISK REVIEW

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2022 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	62.02	0.20	-	1.02	63.24
Trade Receivables	-	-	-	-	13,712.19	13,712.19
Cash and Cash Equivalents	-	-	-	-	912.23	912.23
Other Bank Balances	-	-	-	-	3,003.63	3,003.63
Loans	-	-	-	-	7,689.37	7,689.37
Derivative Assets	-	3.28	-	-	-	3.28
Other Financial Assets	-	-	-	-	4,720.90	4,720.90
Total	**-**	**65.30**	**0.20**	**-**	**30,039.34**	**30,104.84**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Liabilities						
Borrowings	-	-	-	-	41,023.77	41,023.77
Trade Payables	-	-	-	-	17,647.82	17,647.82
Derivative Liabilities	-	41.98	-	-	-	41.98
Lease Liabilities	-	-	-	-	580.26	580.26
Other Financial Liabilities	-	-	-	-	6,620.26	6,620.26
Total	**-**	**41.98**	**-**	**-**	**65,872.11**	**65,914.09**

As at 31st March, 2021 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	28.51	1,802.95	-	1.08	1,832.54
Trade Receivables	-	-	-	-	11,982.65	11,982.65
Cash and Cash Equivalents	-	-	-	-	666.15	666.15
Other Bank Balances	-	-	-	-	1,144.67	1,144.67
Loans	-	-	-	-	4,612.11	4,612.11
Derivative Assets	-	4.09	-	-	-	4.09
Other Financial Assets	-	-	-	-	3,616.32	3,616.32
Total	**-**	**32.60**	**1,802.95**	**-**	**22,022.98**	**23,858.53**
Financial Liabilities						
Borrowings	-	-	-	-	16,051.42	16,051.42
Trade Payables	-	-	-	-	11,756.34	11,756.34
Derivative Liabilities	-	37.20	-	-	-	37.20
Lease Liabilities	-	-	-	-	175.64	175.64
Other Financial Liabilities	-	-	-	-	2,760.06	2,760.06
Total	**-**	**37.20**	**-**	**-**	**30,743.46**	**30,780.66**

(a) Investments exclude Investment in Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the Management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Consolidated profit before tax for the year	55.53	3.94

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the Management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Variable Cost Borrowings at the year end	27,211.14	11,000.12

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

(₹ in Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Consolidated profit before tax for the year	136.06	55.00

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

(₹ In Crores)

Particulars	As at	
	31st March, 2022	31st March, 2021
Opening Balance	**73.85**	**138.22**
Changes during the year	11.07	(64.37)
Closing Balance	**84.92**	**73.85**

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at 31st March, 2022:

(₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	20,220.34	11,041.03	9,764.33	41,025.70
Lease Liabilities	23 & 28	63.64	314.20	3,497.72	3,875.56
Trade Payables	29	17,647.82	-	-	17,647.82
Other Financial Liabilities	24 & 30	3,276.09	739.85	18,192.26	22,208.20
Total Financial Liabilities		**41,207.89**	**12,095.08**	**31,454.31**	**84,757.28**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

40 FINANCIAL INSTRUMENTS AND RISK REVIEW (Contd.)

As at 31st March, 2021: (₹ in Crores)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	6,528.12	8,822.59	700.71	16,051.42
Lease Liabilities	23 & 28	12.53	19.56	143.55	175.64
Trade Payables	29	11,756.34	-	-	11,756.34
Other Financial Liabilities	24 & 30	1,606.59	169.84	1,020.83	2,797.26
Total Financial Liabilities		**19,903.58**	**9,011.99**	**1,865.09**	**30,780.66**

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total capital plus total debt.

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Borrowings (Refer notes 22, 27)	41,023.77	16,051.42
Less : Cash and Bank Balances (Refer notes 14, 15)	3,915.86	1,810.82
Net Debt (A)	**37,107.91**	**14,240.60**
Total Equity (B)	26,928.37	18,910.01
Total Equity and Net Debt (C = A + B)	**64,036.28**	**33,150.61**
Gearing Ratio	**58%**	**43%**

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021.

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE :

(a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2022 & 31st March, 2021 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(₹ In Crores)

Particulars	Currency	As at 31st March, 2022		As at 31st March, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	72.84	5,520.73	59.67	4,362.47

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2022 & 31st March, 2021 are as under :

(₹ In Crores)

Particulars	Currency	As at 31st March, 2022		As at 31st March, 2021	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	10.57	801.03	2.63	192.55
	EUR	-	-	0.50	42.76
Foreign Currency Loan	USD	0.41	30.77	-	-
	SGD	1.34	75.26	-	-
Other Payables	USD	1.15	87.44	1.25	91.72
Trade Payables	USD	69.01	5,230.46	4.78	349.84
	EUR	0.38	32.18	0.26	22.55
	GBP	*	0.18	*	0.13
	SGD	0.04	2.18	0.13	7.29
	CAD	0.01	0.61	-	-
	JPY	0.33	0.20	0.86	0.57
	AED	-	-	*	0.09
Trade Receivables	USD	4.25	321.88	2.76	202.15
	SGD	0.18	10.27	0.48	26.00
	EUR	-	-	*	0.03
	GBP	*	0.16	*	0.21
	CHF	*	0.11	*	0.24
EEFC Accounts / Cash & Cash Equivalents	USD	1.15	87.10	0.27	20.03
	EUR	0.01	0.76	-	-
	GBP	0.01	1.19	-	-
	SGD	0.02	1.03	-	-
Other Receivables	USD	2.49	188.50	0.24	17.55

(Amounts below 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

41 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (Contd.)

Notes :

1) As at 31st March, 2022 : 1 USD = ₹ 75.7925, 1 EUR = ₹ 84.22, 1 GBP = ₹ 99.455, 1 SGD = ₹ 55.97, 1 AED = ₹ 20.635, 1 AUD = ₹ 56.7425, 1 JPY = ₹ 0.6215, 1 CHF = ₹ 82.03, 1 CAD = ₹ 60.49

2) As at 31st March, 2021 : 1 USD = ₹ 73.11, 1 EUR = ₹ 85.75, 1 GBP = ₹ 100.7525, 1 SGD = ₹ 54.35, 1 AED = ₹ 19.905, 1 AUD = ₹ 55.7025, 1 JPY = ₹ 0.6612, 1 CHF = ₹ 77.555

42 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the Management and information available with the Group.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 Adani Wilmar Ltd (Consolidated)
2 Adani Connex Pvt. Ltd
3 Adani Total LNG Singapore Pte Ltd
4 Adani Global Resources Pte Ltd
5 Adani Chendipada Mining Pvt Ltd (upto 23rd August, 2020)
6 Adani-Elbit Advanced Systems India Ltd (upto 1st September, 2020)
7 Mumbai Airport Lounge Services Pvt Ltd
8 Carmichael Rail Network Holdings Pty Ltd
9 Carmichael Rail Network Pty Ltd
10 Carmichael Rail Network Trust
11 Carmicheal Rail Development Company Pty Ltd
12 Jhar Mining Infra Pvt Ltd
13 Mundra Solar Technopark Pvt Ltd (w.e.f 1st January, 2021)
14 Mumbai Aviation Fuel Farm Facility Pvt Ltd

(C) Associates with whom transactions done during the year :

1 Vishakha Pipes And Moulding Pvt Ltd (Vishakha Industries)
2 Adani Solar USA LLC (upto 31st May, 2021)
3 Adani Solar USA Inc (upto 31st May, 2021)
4 Mumbai International Airport Ltd (upto 12th July, 2021)
5 Vishakha Industries Pvt Ltd
6 Navi Mumbai International Airport Pvt Ltd (upto 12th July, 2021)
7 Adani Power Resources Ltd
8 Autotec Systems Pvt Ltd
9 Comprotech Engineering Pvt Ltd
10 Maharashtra Border Check Post Network Ltd

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman
2 Mr. Rajesh S. Adani, Managing Director
3 Mr. Pranav V. Adani, Director
4 Mr. Vinay Prakash, Director
5 Mr. Jugeshinder Singh, CFO
6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1 Mr. Hemant Nerurkar
2 Mr. V. Subramanian
3 Mrs. Vijaylaxmi Joshi
4 Mr. Narendra Mairpady

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

1 Abbot Point Port Holding Pte Ltd
2 Adani Abbot Point Company Pty Ltd
3 Adani Agri Logistics Ltd
4 Adani Australia Coal Terminal Holdings Pty Ltd
5 Adani Australia Coal Terminal Pty Ltd
6 Adani Australia Company Pty Ltd
7 Adani Australia Holding Trust
8 Adani Brahma Synergy Pvt Ltd
9 Adani Capital Pvt Ltd
10 Adani CMA Mundra Terminal Pvt Ltd
11 Adani Electricity Mumbai Ltd
12 Adani Ennore Contanier Terminal Pvt Ltd
13 Adani Estate Management Pvt Ltd
14 Adani Estates Pvt Ltd
15 Adani Finserve Pvt Ltd
16 Adani Foundation
17 Adani Green Energy (Tamilnadu) Ltd
18 Adani Green Energy (UP) Ltd
19 Adani Green Energy Five Ltd
20 Adani Green Energy Four Ltd
21 Adani Green Energy Ltd
22 Adani Green Energy Pte Ltd
23 Adani Green Energy US Pte Ltd
24 Adani Hazira Port Ltd (Adani Hazira Port Pvt Ltd)
25 Adani Hospitals Mundra Pvt Ltd
26 Adani Hybrid Energy Jaisalmer Three Ltd
27 Adani Hybrid Energy Jaisalmer Two Ltd
28 Adani Hybrid Energy Jaisalmer One Ltd
29 Adani Infra (India) Ltd
30 Adani Infrastructure and Developers Pvt Ltd
31 Adani Infrastructure Management Services Ltd
32 Adani Infrastructure Pvt. Ltd
33 Adani Institute for Education and Research
34 Adani Institute for Infrastructure Management
35 Adani International Terminal Pte Ltd
36 Adani Kandla Bulk Terminal Pvt Ltd
37 Adani Krishnapatnam Port Co Ltd
38 Adani Logistics Ltd
39 Adani Logistics Services Pvt Ltd
40 Adani M2K Project LLP
41 Adani Murmugao Port Terminal Pvt Ltd
42 Adani Petronet (Dahej) Port Pvt Ltd
43 Adani Ports and Special Economic Zone Ltd
44 Adani Power (Mundra) Ltd
45 Adani Power Jharkhand Ltd
46 Adani Power Ltd
47 Adani Power Maharashtra Ltd
48 Adani Power Rajasthan Ltd
49 Adani Properties Pvt Ltd
50 Adani Rail Infra Pvt Ltd
51 Adani Renewable Energy (RJ) Ltd
52 Adani Renewable Energy Holding Four Ltd
53 Adani Renewable Energy Holding One Ltd (Mahoba Solar (UP) Pvt Ltd)
54 Adani Renewable Energy Holding Two Ltd
55 Adani Renewable Energy Park Rajasthan Ltd
56 Adani Skill Development Center
57 Adani Solar Energy Four Pvt Ltd (Kilaj Solar (Maharashtra) Pvt Ltd)
58 Adani Solar Energy Jodhpur Two Ltd
59 Adani Sportsline Pvt Ltd
60 Adani Total Gas Ltd (Adani Gas Ltd)
61 Adani Total Pvt Ltd
62 Gymas Consultant LLP

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

63 Adani Transmission Ltd
64 Adani Vizag Coal Terminal Pvt Ltd
65 Adani Vizhinjam Port Pvt Ltd
66 Adani Warehousing Services Pvt Ltd
67 Adani Wind Energy (Gujarat) Pvt Ltd
68 Adani Wind Energy Kutchh One Ltd (Adani Green Energy (MP) Ltd)
69 Alluvial Mineral Resources Pvt Ltd
70 Alluvial Natural Resources Pvt Ltd
71 Alton Buildtech India Pvt Ltd
72 Belvedere Golf and Country Club Pvt Ltd
73 Bowen Rail Company Pty Ltd (upto 13th July, 2021)
74 Carmichael Rail Holdings Pty Ltd
75 Carmichael Rail Network Holdings Trust
76 Carmichael Rail Operations Holding Pty Ltd
77 Carmichael Rail Operations Trust
78 Carmichael Rail Pty Ltd
79 Carmicheal Rail Operation Holdings Pty Limited
80 Chandenvlle Infrapark Ltd
81 Chhattisgarh-WR Transmission Ltd
82 Dighi Port Ltd
83 Essel Urja Pvt Ltd
84 Kamuthi Solar Power Ltd
85 Karnavati Aviation Pvt Ltd
86 Kilaj Solar (Maharshra) Pvt. Ltd
87 Mahan Energen Ltd
88 Maharashtra Eastern Grid Power Transmission Company Ltd
89 Marine Infrastructure Developer Pvt Ltd
90 MPSEZ Utilities Ltd (MPSEZ Utilities Pvt Ltd)
91 Mundra Crude Oil Terminal Pvt Ltd
92 Mundra LPG Terminal Private Ltd
93 Mundra Port Holdings Pte Ltd
94 Mundra Port Pty Ltd
95 Mundra Solar Energy Ltd
96 North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)
97 Northwest Rail Pty Ltd
98 NQXT Port Pty Ltd (Mundra Port Pty Ltd)
99 Parampujya Solar Energy Pvt Ltd
100 Pench Power Thermal Energy (MP) Ltd
101 Power Distribution Services Pvt Ltd
102 Prayatna Developers Pvt Ltd
103 Queensland Tug Services Pty Ltd
104 Raigarh Energy Generation Ltd
105 Raipur – Rajnandgaon – Warora Transmission Ltd
106 Raipur Energen Ltd
107 Rsepl Hybrid Power One Ltd
108 S B Energy Pvt. Ltd
109 Sarguja Rail Corridor Pvt Ltd
110 Sbess Services Projectco Two Ltd
111 Shanti Sagar International Dredging Ltd
112 Shantigram Utility Services Pvt Ltd
113 Sunbourne Developers Pvt Ltd
114 The Adani Harbour Services Ltd
115 The Dhamra Port Company Ltd
116 TN Urja Pvt Ltd
117 Udupi Power Corporation Ltd
118 Vishakha Renewables Private Ltd
119 Vishakha Solar Films Private Ltd
120 Wardha Solar (Maharashtra) Pvt Ltd
121 Adani Township and Real Estate Company Pvt Ltd
122 Adani Transmission (India) Ltd
123 Praneetha Ventures Pvt Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Asso-ciates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
1	Sale of Goods	**31st March, 2022**	**15.46**	**-**	**2,332.20**	**-**
		31st March, 2021	1,218.59	-	2,399.06	-
2	Purchase of Goods	**31st March, 2022**	**-**	**-**	**4,835.24**	**-**
		31st March, 2021	0.03	-	3,243.88	-
3	Rendering of Services (incl. reimbursement of expenses)	**31st March, 2022**	**187.11**	**0.30**	**464.95**	**-**
		31st March, 2021	78.74	0.90	520.50	-
4	Services Availed (incl. reimbursement of expenses)^	**31st March, 2022**	**95.51**	**-**	**1,231.49**	**-**
		31st March, 2021	6.03	0.05	986.22	-
5	Interest Income	**31st March, 2022**	**150.28**	**5.44**	**29.23**	**-**
		31st March, 2021	8.07	1.69	75.66	-
6	Interest Expense	**31st March, 2022**	**-**	**-**	**634.00**	**-**
		31st March, 2021	0.12	-	459.20	-
7	Rent Income	**31st March, 2022**	**0.54**	**-**	**1.78**	**-**
		31st March, 2021	0.60	-	2.26	-
8	Rent Expense	**31st March, 2022**	**-**	**-**	**13.87**	**-**
		31st March, 2021	0.96	-	32.45	-
9	Donation	**31st March, 2022**	**-**	**-**	**5.08**	**-**
		31st March, 2021	-	-	0.56	-
10	Dividend Received	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	0.00	-
11	Discount Received on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	8.96	-
12	Discount Given on Prompt Payment of Bills	**31st March, 2022**	**-**	**-**	**25.96**	**-**
		31st March, 2021	-	-	2.84	-
13	Short Term Benefits#	**31st March, 2022**	**-**	**-**	**-**	**57.57**
		31st March, 2021	-	-	-	58.64
14	Commission to Non-Executive Directors	**31st March, 2022**	**-**	**-**	**-**	**0.80**
		31st March, 2021	-	-	-	0.80
15	Directors Sitting Fees	**31st March, 2022**	**-**	**-**	**-**	**0.22**
		31st March, 2021	-	-	-	0.19
16	Purchase of Assets	**31st March, 2022**	**-**	**0.55**	**2.73**	**-**
		31st March, 2021	-	-	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

42 (Contd.)

(ii) Nature and Volume of Transaction with Related Parties (Contd.)

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Asso-ciates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
17	Sale of Assets	**31st March, 2022**	**-**	**-**	**0.03**	**-**
		31st March, 2021	0.04	-	0.00	-
18	Borrowings (Loan Taken)	**31st March, 2022**	**5,625.54**	**-**	**13,002.47**	**-**
		31st March, 2021	63.24	-	7,895.43	-
19	Borrowings (Loan Repaid)	**31st March, 2022**	**1,287.83**	**-**	**9,212.41**	**-**
		31st March, 2021	5.20	-	5,389.83	-
20	Loans Given	**31st March, 2022**	**3,455.33**	**358.53**	**6,083.84**	**-**
		31st March, 2021	5,373.94	76.40	1,766.00	-
21	Loans Received back	**31st March, 2022**	**3,571.20**	**213.11**	**2,155.47**	**-**
		31st March, 2021	2,558.63	151.36	2,317.69	-
22	Purchase or Subscription of Investments	**31st March, 2022**	**4.63**	**0.49**	**0.04**	**-**
		31st March, 2021	2.14	-	0.04	-
23	Sale or Redemption of Investments	**31st March, 2022**	**89.52**	**-**	**1.89**	**-**
		31st March, 2021	-	-	-	-
24	Transfer-out of Employee Liabilities	**31st March, 2022**	**0.39**	**-**	**2.34**	**-**
		31st March, 2021	0.03	-	9.22	-
25	Transfer-in of Employee Liabilities	**31st March, 2022**	**0.43**	**-**	**8.82**	**-**
		31st March, 2021	0.01	-	3.84	-
26	Transfer-out of Employee Loans and Advances	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	0.41	-
27	Transfer-in of Employee Loans and Advances	**31st March, 2022**	-	-	0.10	-
		31st March, 2021	-	-	0.00	-
28	Redemption of pref. share capital	**31st March, 2022**	**-**	**-**	**0.03**	**-**
		31st March, 2021	-	-	-	-
29	Borrowing Perpetual Securities	**31st March, 2022**	-	-	640.00	-
		31st March, 2021	-	-	-	-
30	Reversal of Interest delay payment	**31st March, 2022**	**-**	**-**	**7.40**	**-**
		31st March, 2021	-	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

42 (Contd.)

(iii) Closing Balances with Related Parties

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In Crores)

Sr. No.	Nature of Closing balance	As at	Jointly Controlled Entities	Asso-ciates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
31	Non-Current Loans	**31st March, 2022**	**595.16**	**357.01**	**4,206.29**	**-**
		31st March, 2021	2,815.62	-	379.79	-
32	Current Loans	**31st March, 2022**	**2,122.19**	**16.09**	**155.15**	**-**
		31st March, 2021	17.60	227.68	53.27	-
33	Trade Receivables	**31st March, 2022**	**63.17**	**0.06**	**2,007.71**	**-**
		31st March, 2021	220.89	0.70	652.25	-
34	Trade Payables	**31st March, 2022**	**30.30**	**-**	**749.19**	**1.82**
		31st March, 2021	94.08	0.00	1,207.37	2.60
35	Short Term Borrowings	**31st March, 2022**	**4,395.74**	**-**	**1,983.24**	**-**
		31st March, 2021	58.04	-	128.43	-
36	Long Term Borrowings	**31st March, 2022**	**-**	**-**	**6,161.94**	**-**
		31st March, 2021	-	-	4,257.15	-
37	Other Current Assets	**31st March, 2022**	**-**	**-**	**30.10**	**-**
		31st March, 2021	-	0.08	1.16	-
38	Other Current Liabilities	**31st March, 2022**	**-**	**-**	**6.59**	**-**
		31st March, 2021	0.03	-	272.04	-
39	Other Non Current Financial Assets	**31st March, 2022**	**-**	**-**	**-**	**-**
		31st March, 2021	-	-	770.54	-
40	Other Non Current Financial Liabilities	**31st March, 2022**	**-**	**4.89**	**-**	**-**
		31st March, 2021	-	-	-	-
41	Other Current Financial Assets	**31st March, 2022**	**-**	**-**	**15.14**	**-**
		31st March, 2021	-	0.25	11.15	-
42	Other Current Financial Liabilities	**31st March, 2022**	**7.94**	**-**	**33.90**	**-**
		31st March, 2021	-	-	170.86	-
43	Borrowing Perpetual Securities	**31st March, 2022**	**-**	**-**	**640.00**	**-**
		31st March, 2021	-	-	-	-
44	Guarantee & Collateral Securities	**31st March, 2022**	**-**	**-**	**1,610.66**	**-**
			-	-	3,517.68	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Terms & Conditions for Related Party Transactions :

a). Transactions with Related Parties are shown net of taxes.

b). The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

43 SEGMENT REPORTING

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ In Crores)

Particulars	Integrated Resources Management	Mining	Solar Mfg.	Airport	Others	Inter Segment Elimination	Total
Revenue from Operations	**48,871.27**	**2,760.35**	**2,528.42**	**2,517.14**	**16,328.48**	**(3,585.48)**	**69,420.18**
	23,950.92	2,013.85	2,933.96	139.85	12,834.60	(2,336.05)	39,537.13
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**1,626.91**	**426.79**	**232.26**	**(72.57)**	**252.03**	**-**	**2,465.42**
	844.73	372.96	678.62	(136.84)	(50.45)	-	1,709.02
Other Income							**1,012.51**
							753.80
Finance Cost							**2,525.88**
							1,376.85
Net Profit Before Tax							**952.05**
							1,085.97
Tax Expenses							**476.68**
							339.65
Share of Profit from Jointly Controlled Entities & Associates							**312.33**
							299.44
Net Profit for the Year							**787.70**
							1,045.76

OTHER INFORMATION

(₹ In Crores)

Particulars	Integrated Resources Management	Mining	Solar Mfg.	Airport	Others	Inter Segment Elimination	Total
Segment Assets	**15,647.89**	**22,489.01**	**4,011.72**	**30,937.47**	**12,093.92**	**16,580.18**	**101,760.19**
	9,547.43	16,371.75	3,171.68	2,062.23	8,622.73	11,867.04	51,642.86
Segment Liabilities	**13,975.05**	**2,663.93**	**721.89**	**8,266.30**	**4,681.67**	**44,522.98**	**74,831.82**
	7,685.98	1,766.63	976.12	928.16	4,934.22	16,441.74	32,732.85
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**		**-**	**4,228.97**	**4,228.97**
	-	-	-		-	3,670.40	3,670.40
Capital Expenditure incurred during the year (Net)	**84.64**	**4,251.78**	**175.46**	**4,863.63**	**2,222.89**	**-**	**11,598.40**
	3.16	1,845.99	108.64	1,376.10	468.91	-	3,802.80

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

43 SEGMENT REPORTING (Contd.)

Additional Information regarding Group's Geographical Segments :

(₹ In Crores)

Particulars	Within India	Outside India	Total
Operating Revenue	**41,839.15**	**27,581.03**	**69,420.18**
	23,155.38	16,381.75	39,537.13
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**40,454.67**	**16,390.10**	**56,844.77**
	8,736.96	11,716.78	20,453.74

44 The Consolidated results for the year ended 31st March 2022 are not comparable with that of the previous year, due to following:

a **Investment in Subsidiaries, Step-down Subsidiaries, Jointly Controlled Entities & Associates during the year :**

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Road O&M Ltd	Subsidiary	07.04.2021
2	Badakumari Karki Road Private Ltd	Subsidiary	12.04.2021
3	Panagarh Palsit Road Private Ltd	Subsidiary	13.04.2021
4	Mundra Petrochem Ltd	Subsidiary	19.04.2021
5	Mahanadi Mines and Minerals Private Ltd	Subsidiary	25.05.2021
6	Mundra Windtech Ltd	Subsidiary	07.06.2021
7	Bhagalpur Waste Water Ltd	Subsidiary	23.07.2021
8	Bowen Rail Operation Pte. Ltd	Subsidiary	23.07.2021
9	Bowen Rail Company Pty Ltd	Subsidiary	23.07.2021
10	Adani Petrochemicals Ltd	Subsidiary	30.07.2021
11	PLR Systems (India) Ltd	Subsidiary	21.08.2021
12	Adani Digital Labs Private Ltd	Subsidiary	22.09.2021
13	Mumbai Travel Retail Private Ltd	Subsidiary	06.10.2021
14	April Moon Retail Private Ltd	Subsidiary	20.10.2021
15	Astraeus Services IFSC Ltd	Subsidiary	02.11.2021
16	Mundra Solar Technology Ltd	Subsidiary	09.11.2021
17	Mundra Aluminium Ltd	Subsidiary	17.12.2021
18	Adani Data Networks Ltd	Subsidiary	22.12.2021
19	Budaun Hardoi Road Private Ltd	Subsidiary	27.12.2021
20	Unnao Prayagraj Road Private Ltd	Subsidiary	28.12.2021
21	Hardoi Unnao Road Private Ltd	Subsidiary	30.12.2021
22	Adani New Industries Ltd	Subsidiary	30.12.2021
23	Bengal Tech Park Ltd	Subsidiary	31.03.2022
24	Adani Copper Tubes Ltd	Subsidiary	31.03.2022
25	Adani Cement Industries Ltd	Subsidiary	11.06.2021
26	Maharashtra Border Check Post Network Ltd	Associate	27.01.2022
27	Seafront Segregated Portfolio	Subsidiary	29.06.2021
28	Cleartrip Private Ltd	Associate	25.01.2022
29	Unyde Systems Private Ltd	Associate	09.02.2022
30	Mumbai International Airport Ltd	Subsidiary	13.07.2021
31	Navi Mumbai International Airport Pvt Ltd	Subsidiary	13.07.2021

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

44 (Contd.)

Sr. No.	Name of the Entity	Nature of Entity	With effect from
32	GVK Airport Developers Ltd	Subsidiary	13.07.2021
33	GVK Airport Holdings Ltd	Subsidiary	13.07.2021
34	Bangalore Airport & Infrastructure Developers Ltd	Subsidiary	13.07.2021
35	Noida Data Center Ltd	Jointly Controlled Entity	22.02.2022
36	Mumbai Data Center Ltd	Jointly Controlled Entity	04.02.2022
37	Pune Data Center Ltd	Jointly Controlled Entity	09.02.2022
38	Mundra Solar Energy Ltd	Subsidiary	21.05.2021

b **Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :**

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Wilmar Pte Ltd - Consolidated	Jointly Controlled Entity	30.06.2021
2	AdaniConnex Pvt Ltd	Subsidiary	14.05.2021

45 Business Combinations during the year

a) On 13th July 2021, one of the subsidiaries Adani Airport Holdings Ltd has acquired GVK Airport Developers Ltd with 97.97% equity stake & hence, the same and GVK Airport Holdings Ltd, Bangalore Airport & Infrastructure Developers Ltd, Mumbai International Airport Ltd & Navi Mumbai International Airport Pvt Ltd (MIAL Group) have been consolidated as subsidiaries from the date of acquisition. MIAL Group is engaged in the business of operating, maintaining, developing, designing, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport and also constructing, financing and developing Navi Mumbai Airport.

The company has made determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. The fair value of the identifiable assets and liabilities as at the date of acquisition were as under.

Particulars	₹ In Crores
Assets	
Property, Plant and Equipment	16,891.44
Other Intangible Assets	5,656.71
Right of use asset	2.02
Lease Equalisation Asset	41.69
Investment	59.87
Investment in JV	160.50
Trade Receivables	267.93
Inventories	7.45
Cash and Bank Balances	527.66
Deferred tax assets (net)	54.36
Current tax assets (net)	162.19
Other current/non current financial assets	113.57
Other current/non current assets	407.91
Total Assets	**24,353.29**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

45 Business Combinations during the year (Contd.)

Particulars	₹ In Crores
Liabilities	
Trade Payables	260.80
Borrowings	718.28
Lease Liabilities current/non current	2.34
Other current/non current financial liabilities	9,746.24
Other current/non current liabilities	2,842.03
Provisions	39.45
Deferred Tax Liabilities	2,460.18
Total Liabilities	**16,069.32**
Total Identifiable Net Assets at fair value	**8,283.97**
Purchase Consideration paid for equity shares (cash consideration)	**5,572.38**
Non-Controlling Interests	**1,977.21**
Capital Reserve arising on acquisition	**734.39**

(a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the Management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.

(b) From the date of acquisition, MIAL has contributed ₹ 1584.45 crore and ₹ (23.19) crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been ₹ 2144.11 crore and the Profit after Tax to the group would have been ₹ (182.57) crore.

b) On 14th July 2021, one of the subsidiaries Adani Global Pte Ltd (AGPTE) has acquired Bowen Rail Operation Pte. Ltd (BROPL) with 100% equity stake & hence, the same and Bowen Rail Company Pty Ltd have been consolidated as subsidiaries from the date of acquisition. The company is engaged establishing a rail haulage operation in Australia.

Particulars	₹ In Crores
Assets	
Capital Work-In-Progress	766.76
Cash and Bank Balances	45.91
Other current/non current assets	14.21
Total Assets	**826.88**
Liabilities	
Trade Payables	0.11
Borrowings	817.42
Other current/non current financial liabilities	4.54
Other current/non current liabilities	0.62
Provisions	0.94
Total Liabilities	**823.63**
Total Identifiable Net Assets at fair value	**3.25**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

45 Business Combinations during the year (Contd.)

Particulars	₹ In Crores
Purchase Consideration paid for equity shares (cash consideration)	0.04
Non-Controlling Interests	-
Capital Reserve arising on acquisition	3.21

(a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the Management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.

(b) From the date of acquisition, BROPL has contributed Nil and ₹ (51.44) crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been Nil and the Profit after Tax to the group would have been ₹ (84.99) crore.

46 The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at 31st March, 2022 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47 An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RVUNL") for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28/04/2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

This appeal filed by RVUNL before Supreme Court of India is pending for final adjudication.

48 On 31st October 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 783.05 Crores (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 783.05 Crores (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 768.69 Crores (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

49 Mumbai International Airport Limited (MIAL)

Certain investigations and enquiries have been initiated by the Central Bureau of Investigation, the Enforcement Directorate and the Ministry of Corporate Affairs against one of the recently acquired stepdown subsidiary, MIAL, its holding company GVK airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations. The financial or other implications if any, arising from these investigations would be known only after the matters are concluded and resultant adjustments, if any, would be made to the financial results upon conclusion of these investigations

50 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with National Highway Authority of India (NHAI) for the construction of Roads across various states in India & with the State Department of Uttar Pradesh for Sewage treatment plant in the Prayagraj city. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

50 Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 866.64 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1546.31 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹ 399.47 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(g) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 31st March, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,838.10 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(h) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated 15th July, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The cost of the construction and rehabiliation of the project is finalized as ₹ 1,039.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

51 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities not provided for :

(₹ in Crores)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
a)	Claims against the Group not acknowledged as debts	4.26	4.26
b)	**In respect of :**		
	- Income Tax (Interest thereon not ascertainable at present)	1,969.13	203.58
	- Service Tax	83.64	43.82
	- VAT / Sales Tax	463.15	393.36
	- Custom Duty	1,016.90	1,024.86
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others (including Stamp Duty on Demerger)	2,545.97	69.16
c)	Corporate Guarantee given on behalf of Associates & Jointly Controlled Entities	1,610.66	3,517.68
d)	In respect of Bank Guarantees given	159.32	325.30
e)	Letter of Credits	2,000.98	1,062.19

f) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

g) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the Management.

h) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

i) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

j) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

k) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

l) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Group for which the Group has received demand show cause notices amounting to ₹ 863.62 Crores (31st March 2021 : ₹ 863.62 Crores) from custom departments at various locations and the Group has deposited ₹ 460.61 Crores (31st March 2021 : ₹ 460.61 Crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Group being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

51 CONTINGENT LIABILITIES AND COMMITMENTS (Contd.)

(b) Capital & Other Commitments:

(₹ in Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	15,222.36	6,012.02

The above does not include :

i) **EPC 1690 Royalty**

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended 31st March 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA.

ii) **EPC 1080 Royalty**

On 29th November 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

iii) **EPGC**

Mundra Solar Energy Limited (MSEL) has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of 350.49 Crores (Previous year NIL) is pending against the duty saved 77.89 crores (Previous year NIL) for which export to be made in Six years.

Mundra Solar PV Limited (MSPVL) has transferred its plant and machinery from SEZ to DTA for their production under EPGC Scheme for which export obligation of 760.81 crores (Previous year NIL) is pending against the duty saved 169.07 crores (Previous year NIL) for which export to be made in Six years.

52 LEASE ACCOUNTING

(i) The movement in Lease liabilities during the year

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	**175.64**	**450.95**
Add : Balance as at 1st April, 2019 (on adoption of Ind AS 116 - Leases)	-	-
Add : Additions / (Deduction) during the year	502.92	(290.14)
Add : Finance costs incurred during the year	30.31	31.19
Less : Payments of Lease Liabilities	128.05	17.52
Less : Forex Adjustment	0.56	1.16
Closing Balance	**580.26**	**175.64**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

52 LEASE ACCOUNTING (Contd.)

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(i) Expenses related to Short Term Lease & Low Asset Value Lease	56.71	12.65
Total Expenses	**56.71**	**12.65**

(iv) Amounts recognised in Consolidated Statement of cash flows

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Cash outflow for Leases	107.35	17.52

(v) Maturity analysis of lease liabilities

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	94.01	23.97
One to five years	339.40	66.29
More than five years	3,664.49	371.59
Total undiscounted lease liabilities	**4,097.90**	**461.85**
Balances of Lease Liabilities		
Non Current Lease Liability	516.62	163.11
Current Lease Liability	63.64	12.53
Total Lease Liability	**580.26**	**175.64**

53 The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Provident Fund	32.98	21.11
Superannuation Fund	0.30	0.30
Total	**33.28**	**21.41**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

53 (Contd.)

(b) The liability for compensated absences as at the year ended 31st March, 2022 is ₹ 94.81 Crores (31st March, 2021 ₹ 53.05 Crores).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

(1) Net amount recognised in the statement of Profit & Loss for the year

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Service cost	34.23	15.36
Interest cost	4.86	3.43
Expected return on plan assets	(2.25)	(2.58)
Net amount recognised	**36.84**	**16.21**

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In Crores)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Actuarial (Gains) / Losses	2.46	4.21
Return on plan assets, excluding amount recognised in net interest expense	(4.41)	4.44
Net amount recognised	**(1.95)**	**8.65**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

53 (Contd.)

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Details of Provision for Gratuity		
Present value of defined obligation	136.03	78.18
Fair value of plan assets	38.81	34.38
Surplus / (deficit) of funds	**(97.22)**	**(43.80)**
Net asset / (liability)	**(97.22)**	**(43.80)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	78.18	71.02
Acquisition Adjustment (Net)	28.05	(4.38)
Current & Past Service cost	34.12	15.36
Interest cost	4.86	3.43
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(3.61)	0.07
Actuarial loss/(gain) - Due to change in Financial Assumptions	4.83	0.15
Actuarial loss/(gain) - Due to Experience Variance	1.24	3.99
Benefits paid	(7.36)	(13.91)
Other Adjustment	(4.28)	2.45
Defined benefit obligation as at end of the year	**136.03**	**78.18**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	34.38	38.38
Acquisition Adjustment	(0.38)	-
Expected return on plan assets	2.25	2.57
Contributions by employer	0.00	0.01
Actuarial (loss)/gain	4.42	(4.44)
Benefits paid	(1.87)	(2.14)
Fair value of plan assets as at end of the year	**38.81**	**34.38**
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance	100%	100%

(4) The Principle Actuarial Assumptions used are as follows:

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount Rate	6.35% to 7.40%	6.70% to 8.50%
Rate of increase in Compensation Levels (Refer Note (d) below)	5.78% to 13.00%	7.06% to 10.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate based on age (per annum)	1% to 31.58%	1% to 15.63%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

53 (Contd.)

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In Crores)

Change in Assumption	Change in Rate	As at 31st March, 2022		As at 31st March, 2021	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	7.90	30.12	14.93	25.13
Salary Growth Rate	(- / + 1 %)	29.86	8.01	24.99	14.95
Attrition Rate	(- / + 0.50 %)	16.36	21.45	18.70	20.80
Mortality Rate	(- / + 10 %)	18.42	18.45	19.61	19.65

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3 Years to 18 Years (31st March 2021: 2 Years to 20 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In Crores)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Within 1 year	15.90	10.21
2 to 5 years	54.03	15.28
6 to 10 years	44.75	18.70
More than 10 years	59.73	73.10

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(e) The expected contribution to the fund in the next financial year is in line with current financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

54 Earning Per Share (EPS)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2022
Consolidated Net Profit After Tax attributable to the Equity Shareholders (₹ in Crores)	776.56	922.64
Weighted Avg. Number of shares for computing EPS - Basic & Diluted	1,09,98,10,083	1,09,98,10,083
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted	**7.06**	**8.39**

55 Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company had already written off its investment in Assam block in earlier years. During the previous year, the Company received a letter from Ministry of Petroleum & Natural Gas confirming termination of its Palej oil exploration block. Accordingly, the Company has written off project cost of ₹ 79.44 crores as exceptional item during the previous year (Refer Note 39).

(ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

(iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

55 (Contd.)

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2022 are as follows :

(₹ In Crores)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2022
Current Assets	0.03	0.03	0.02	0.04
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.68	119.76	-	-

(Transactions below ₹ 50,000/- denoted as *)

Based on the results of Well NFA#1 in the Block GK-OSN-2009/1, the operator ONGC has submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH has reviewed the DoC proposal and asked the Operator to submit Field Development plan(FDP) with in the timelines of Production Sharing Contract of the Block. During the year under review, preparation of FDP is under progress. On account of Covid-19 pandemic and its continuing impact on petroleum operations. the Government has approved the extension of timelines for submission of FDP up to 01.02.2022. Further extension of timelines for submission of FDP has been sought by the Operator.

The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under progress. Operator (ONGC) has submitted proposal of relinquishment to Directorate General of Hydrocarbons (DGH) along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

(iv) In respect of Block MB-OSN-2005/2 (Mumbai Block), after the intimation of gas discovery in well AWEL A-1 on 14.03.2021, during the year subsidiary company has notified Potential Commercial Interest of the discovery to Directorate General of Hydrocarbons (DGH). Work of regular & special Core Analysis and PVT Analysis were completed, to determine the rock properties and fluid properties respectively of the reservoir encountered. Appraisal Program and Budget for the block has submitted to DGH.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-22	31-Mar-21
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.97%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Jointly Controlled Entity	-	50%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50%	50%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-22	31-Mar-21
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50%	-
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Pvt Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Pvt Ltd	India	Associate	26%	26%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Adani Power Resources Ltd	India	Associate	49%	49%
Jhar Mining Infra Pvt Ltd	India	Jointly Controlled Entity	-	51%
Adani Solar USA Inc (Consolidated)	USA	Associate	-	49%
Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50%	50%
Mundra Solar Technopark Pvt Ltd	India	Jointly Controlled Entity	25.71%	45.06%
AdaniConnex Pvt Ltd (Formerly known as DC Development Chennai Pvt Ltd)	India	Jointly Controlled Entity	50%	-
DC Development Hyderabad Pvt Ltd	India	Jointly Controlled Entity	50%	-
DC Development Noida Pvt Ltd	India	Jointly Controlled Entity	50%	-
Noida Data Center Ltd	India	Jointly Controlled Entity	50%	-
Mumbai Data Center Ltd	India	Jointly Controlled Entity	50%	-
Pune Data Center Ltd	India	Jointly Controlled Entity	50%	-
Maharashtra Border Check Post Network Ltd	India	Associate	49%	-
Cleartrip Private Ltd	India	Associate	20%	-
Unyde Systems Private Ltd	India	Associate	11.34%	-
Mumbai International Airport Ltd (Consolidated)	India	Associate	-	23.50%

Notes :

i) During the year, the Group has liquidated its interest in the below mentioned entity.

a) Adani Wilmar Pte Ltd (Consolidated)

ii) During the year, the Company has acquired remaining 50.50% stake in GVK Airport Developers Limited by virtue of this Mumbai International Airport Ltd becomes subsidiary of Adani Enterprises Limited.

iii) During the year, the Company has acquired remaining 51% stake in Jhar Mining Infra Pvt Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	**5,391.17**	**4,646.63**	**-**	**537.42**	**0.33**	**0.33**	**2,046.41**	**0.01**	**0.01**	**0.01**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	127.07	57.25	-	25.48	0.04	0.04	-	-	0.03	0.02	1.48	0.19
ii) Others	15,799.02	8,623.88	-	482.89	10.61	8.57	1,102.34	0.01	-	-	2.06	5.16
Total Current Assets (B)	**15,926.09**	**8,681.13**	**-**	**508.37**	**10.65**	**8.61**	**1,102.34**	**0.01**	**0.03**	**0.02**	**3.54**	**5.35**
Total Assets (A+B)	**21,317.26**	**13,327.76**	**-**	**1,045.79**	**10.98**	**8.94**	**3,148.75**	**0.02**	**0.04**	**0.03**	**3.54**	**5.35**
Non Current Liabilities												
i) Financial Liabilities	591.17	1,469.62	-	-	4.37	4.00	2,046.41	0.01	-	-	-	-
ii) Non Financial Liabilities	306.73	236.71	-	-	-	-	-	-	-	-	0.86	0.56
Total Non Current Liabilities (A)	**897.90**	**1,706.33**	**-**	**-**	**4.37**	**4.00**	**2,046.41**	**0.01**	**-**	**-**	**0.86**	**0.56**
Current Liabilities												
i) Financial Liabilities	12,058.20	7,679.03	-	638.59	1.48	*	1,102.52	0.13	0.02	0.01	-	-
ii) Non Financial Liabilities	754.79	643.42	-	181.92	0.09	0.04	-	-	-	-	2.66	4.77
Total Current Liabilities (B)	**12,812.99**	**8,322.45**	**-**	**820.51**	**1.57**	**0.04**	**1,102.52**	**0.13**	**0.02**	**0.01**	**2.66**	**4.77**
Total Liabilities (A+B)	**13,710.89**	**10,028.78**	**-**	**820.51**	**5.95**	**4.04**	**3,148.93**	**0.14**	**0.02**	**0.01**	**3.52**	**5.33**
Total Equity (Net Assets)	**7,606.37**	**3,298.98**	**-**	**225.28**	**5.03**	**4.90**	**(0.18)**	**(0.12)**	**0.02**	**0.02**	**0.02**	**0.02**
Contingent Liabilities and Capital Commitments	**283.38**	**433.26**	**-**	**210.24**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	**13,264.15**	**8,365.08**	**3,282.65**	**0.01**	**11.10**	**11.58**	**7.08**	**6.10**	**208.44**	**274.16**	**0.01**	**0.09**
Current Assets												
i) Cash & Cash Equivalents	40.64	64.57	-	-	0.01	0.01	0.05	1.12	21.00	18.71	0.01	*
ii) Others	4,575.82	281.01	6.78	-	21.48	17.31	19.67	21.69	11.55	0.21	-	-
Total Current Assets (B)	**4,616.46**	**345.58**	**6.78**	**-**	**21.49**	**17.32**	**19.72**	**22.81**	**32.55**	**18.92**	**0.01**	**-**
Total Assets (A+B)	**17,880.61**	**8,710.66**	**3,289.43**	**0.01**	**32.59**	**28.90**	**26.80**	**28.91**	**240.99**	**293.08**	**0.02**	**0.09**
Non Current Liabilities												
i) Financial Liabilities	17,047.38	7,992.86	1,145.59	-	2.93	3.19	1.02	-	-	-	0.01	-
ii) Non Financial Liabilities	-	-	-	-	0.34	0.45	1.84	0.07	-	-	-	-
Total Non Current Liabilities (A)	**17,047.38**	**7,992.86**	**1,145.59**	**-**	**3.27**	**3.64**	**2.86**	**0.07**	**-**	**-**	**0.01**	**-**
Current Liabilities												
i) Financial Liabilities	48.34	2,039.01	0.08	0.03	15.53	10.81	5.46	12.47	4.14	8.83	*	0.08
ii) Non Financial Liabilities	26.56	-	-	-	0.62	2.80	1.66	0.42	3.09	1.71	*	*
Total Current Liabilities (B)	**74.90**	**2,039.01**	**0.08**	**0.03**	**16.15**	**13.61**	**7.12**	**12.89**	**7.23**	**10.54**	**-**	**0.08**
Total Liabilities (A+B)	**17,122.28**	**10,031.87**	**1,145.67**	**0.03**	**19.42**	**17.25**	**9.98**	**12.96**	**7.23**	**10.54**	**0.01**	**0.08**
Total Equity (Net Assets)	**758.33**	**(1,321.21)**	**2,143.76**	**(0.02)**	**13.17**	**11.65**	**16.82**	**15.95**	**233.76**	**282.54**	**0.01**	**0.01**
Contingent Liabilities and Capital Commitments	**273.55**	**1,257.91**	**-**	**-**	**3.55**	**5.14**	**1.66**	**1.33**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Maharashtra Border Check Post Network Ltd		Unyde Systems Private Ltd		Mundra Solar Technopark Pvt Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	**11.26**	-	**31.83**	**38.29**	**37.41**	**1,382.20**	-	**3.51**	-	**900.51**	**774.38**
Current Assets												
i) Cash & Cash Equivalents	-	0.01	-	42.23	0.02	0.03	16.26	-	0.01	-	0.94	5.44
ii) Others	-	0.53	-	50.22	17.91	17.97	15.18	-	0.50	-	431.60	561.69
Total Current Assets (B)	-	**0.54**	-	**92.45**	**17.93**	**18.00**	**31.44**	-	**0.51**	-	**432.54**	**567.13**
Total Assets (A+B)	-	**11.80**	-	**124.28**	**56.22**	**55.41**	**1,413.64**	-	**4.02**	-	**1,333.05**	**1,341.51**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	22.88	23.08	1,467.03	-	1.53	-	423.91	413.71
ii) Non Financial Liabilities	-	0.06	-	-	0.10	-	2.02	-	-	-	411.84	344.98
Total Non Current Liabilities (A)	-	**0.06**	-	-	**22.98**	**23.08**	**1,469.05**	-	**1.53**	-	**835.74**	**758.69**
Current Liabilities												
i) Financial Liabilities	-	12.04	-	274.88	11.34	13.10	106.66	-	-	-	158.65	1,063.38
ii) Non Financial Liabilities	-	0.04	-	-	3.37	1.05	6.44	-	0.39	-	22.64	17.20
Total Current Liabilities (B)	-	**12.08**	-	**274.88**	**14.71**	**14.15**	**113.10**	-	**0.39**	-	**181.29**	**1,080.58**
Total Liabilities (A+B)	-	**12.14**	-	**274.88**	**37.69**	**37.23**	**1,582.15**	-	**1.92**	-	**1,017.04**	**1,839.27**
Total Equity (Net Assets)	-	**(0.34)**	-	**(150.60)**	**18.53**	**18.18**	**(168.51)**	-	**2.10**	-	**316.01**	**(497.76)**
Contingent Liabilities and Capital Commitments	-	**48.85**	-	-	-	-	-	-	-	-	**96.92**	**234.65**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Pvt Ltd		DC Development Noida Pvt Ltd		Noida Data Center Ltd		Cleartrip Private Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	14,644.68	546.84	-	*	-	7.02	-	-	-	19.93	-
Current Assets												
i) Cash & Cash Equivalents	-	391.24	0.34	-	0.01	-	0.03	-	0.01	-	21.42	-
ii) Others	-	782.43	257.17	-	-	-	-	-	-	-	381.27	-
Total Current Assets (B)	-	1,173.67	257.51	-	0.01	-	0.03	-	0.01	-	402.69	-
Total Assets (A+B)	-	15,818.35	804.35	-	0.01	-	7.05	-	0.01	-	422.62	-
Non Current Liabilities												
i) Financial Liabilities	-	8,456.33	-	-	-	-	-	-	-	-	168.85	-
ii) Non Financial Liabilities	-	3,013.66	1.67	-	-	-	-	-	-	-	5.90	-
Total Non Current Liabilities (A)	-	11,469.99	1.67	-	-	-	-	-	-	-	174.75	-
Current Liabilities												
i) Financial Liabilities	-	2,683.62	91.28	-	*	-	2.55	-	-	-	224.80	-
ii) Non Financial Liabilities	-	328.25	5.35	-	-	-	0.07	-	-	-	63.29	-
Total Current Liabilities (B)	-	3,011.87	96.64	-	-	-	2.62	-	-	-	288.09	-
Total Liabilities (A+B)	-	14,481.86	98.30	-	-	-	2.62	-	-	-	462.84	-
Total Equity (Net Assets)	-	1,336.49	706.04	-	0.01	-	4.43	-	0.01	-	(40.22)	-
Contingent Liabilities and Capital Commitments	-	2,807.21	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Mumbai Data Center Ltd		Pune Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Non Current Assets (A)	-	-	-	-
Current Assets				
i) Cash & Cash Equivalents	1.00	-	1.00	-
ii) Others	-	-	-	-
Total Current Assets (B)	1.00	-	1.00	-
Total Assets (A+B)	1.00	-	1.00	-
Non Current Liabilities				
i) Financial Liabilities	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-
Total Non Current Liabilities (A)	-	-	-	-
Current Liabilities				
i) Financial Liabilities	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-
Total Current Liabilities (B)	-	-	-	-
Total Liabilities (A+B)	-	-	-	-
Total Equity (Net Assets)	1.00	-	1.00	-
Contingent Liabilities and Capital Commitments	-	-	-	-

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	54,213.55	37,090.42	-	1,443.65	1.25	1.02	3.28	-	-	-	-	-
Interest Income	172.34	75.09	-	1.83	0.20	0.44	-	-	0.05	0.03	-	*
Depreciation & Amortisation	309.06	267.78	-	3.60	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Finance Costs	540.79	406.61	-	17.39	*	0.38	-	*	-	-	*	*
Profit / (Loss) Before Tax	**1,088.14**	**832.37**	**-**	**66.60**	**0.19**	**0.01**	**(0.05)**	**(0.13)**	**-**	**-**	**-**	**-**
Provision for Tax	284.41	103.26	-	21.32	0.05	0.01	-	-	-	-	-	-
Profit / (Loss) After Tax	**803.73**	**729.11**	**-**	**45.28**	**0.14**	**-**	**(0.05)**	**(0.13)**	**-**	**-**	**-**	**-**
Other Comprehensive Income	(3.49)	(0.20)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**800.24**	**728.91**	**-**	**45.28**	**0.14**	**-**	**(0.05)**	**(0.13)**	**-**	**-**	**-**	**-**

(₹ In Crores)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	-	-	20.33	13.94	27.50	19.70	26.50	14.72	-	-
Interest Income	0.47	1.38	6.57	-	0.33	0.22	0.04	0.07	0.10	-	-	-
Depreciation & Amortisation	-	-	-	-	0.70	0.63	1.07	0.78	74.32	92.72	-	-
Finance Costs	13.46	14.37	44.49	-	0.62	0.71	0.07	0.08	0.19	0.15	-	-
Profit / (Loss) Before Tax	**(31.26)**	**602.74**	**6.52**	**(0.02)**	**1.51**	**(4.36)**	**1.19**	**1.33**	**(56.04)**	**(105.10)**	**(0.01)**	**(0.01)**
Provision for Tax	0.52	0.86	-	-	0.04	(0.20)	0.24	0.18	2.99	1.74	-	-
Profit / (Loss) After Tax	**(31.78)**	**601.88**	**6.52**	**(0.02)**	**1.47**	**(4.16)**	**0.95**	**1.15**	**(59.03)**	**(106.84)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-	0.04	0.07	-	0.01	-	-	-	-
Total Comprehensive Income	**(31.78)**	**601.88**	**6.52**	**(0.02)**	**1.51**	**(4.09)**	**0.95**	**1.16**	**(59.03)**	**(106.84)**	**(0.01)**	**(0.01)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated		Vishakha Industries		Maharashtra Border Check Post Network Ltd		Unyde Systems Private Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	-	-	7.45	349.98	18.09	18.01	46.73	-	0.57	-
Interest Income	-	*	-	-	-	-	0.21	-	-	-
Depreciation & Amortisation	-	-	0.04	0.22	0.24	0.69	8.89	-	0.14	-
Finance Costs	0.57	0.04	-	-	2.22	2.85	22.92	-	-	-
Profit / (Loss) Before Tax	**(0.78)**	**(0.05)**	**(2.13)**	**(61.20)**	**0.34**	**0.33**	**(0.84)**	**-**	**(0.37)**	**-**
Provision for Tax	*	*	-	-	-	-		-	-	-
Profit / (Loss) After Tax	**(0.78)**	**(0.05)**	**(2.13)**	**(61.20)**	**0.34**	**0.33**	**(0.84)**	**-**	**(0.37)**	**-**
Other Comprehensive Income	-	-	-	-	-	-	0.08	-	-	-
Total Comprehensive Income	**(0.78)**	**(0.05)**	**(2.13)**	**(61.20)**	**0.34**	**0.33**	**(0.76)**	**-**	**(0.37)**	**-**

(₹ In Crores)

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated		AdaniConnex Pvt Ltd		DC Development Hyderabad Pvt Ltd		DC Development Noida Pvt Ltd		Noida Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	130.29	4.27	415.28	357.31	-	-	-	-	-	-	-	-
Interest Income	0.01	0.18	2.86	7.27	-	-	-	-	-	-	-	-
Depreciation & Amortisation	37.30	9.32	186.08	107.96	-	-	-	-	-	-	-	-
Finance Costs	97.09	-	253.64	122.03	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	**(84.21)**	**2.62**	**(203.04)**	**(100.31)**	**(1.19)**	**-**	*****	**-**	*****	**-**	*****	**-**
Provision for Tax	-	(0.07)	(49.08)	-	1.64	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**(84.21)**	**2.69**	**(153.96)**	**(100.31)**	**(2.83)**	**-**	*****	**-**	*****	**-**	*****	**-**
Other Comprehensive Income	-	*	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**(84.21)**	**2.69**	**(153.96)**	**(100.31)**	**(2.83)**	**-**	*****	**-**	*****	**-**	*****	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

55 (Contd.)

(₹ In Crores)

Particulars	Cleartrip Private Ltd		Mumbai Data Center Ltd		Pune Data Center Ltd	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Revenue	12.82	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Depreciation & Amortisation	0.42	-	-	-	-	-
Finance Costs	2.48	-	-	-	-	-
Profit / (Loss) Before Tax	**(54.68)**	**-**	*	**-**	*	**-**
Provision for Tax	-	-	-	-	-	-
Profit / (Loss) After Tax	**(54.68)**	**-**	*	**-**	*	**-**
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	**(54.68)**	**-**	*	**-**	*	**-**

56 Recent Pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's Consolidated Financial Statements are disclosed below. The Group intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2022 on 23rd March, 2022. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind AS 16 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

These amendments shall come into force with effect from April 01, 2022.

The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

57 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

58 The Board of Directors at its meeting held on 03rd May, 2022 have recommended payment of final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each for the year ended 31st March, 2022. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended 31st March, 2021, the Company had proposed final dividend of ₹ 1 (100%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended 31st March, 2022.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

59 Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

60 Given the Covid-19 pandemic situation, the Group has performed detailed analysis and has assessed the impact of pandemic on business and financial statements based on information available from internal and external sources. The Group has determined that there is no significant impact for the current period. Considering the continuing uncertainty, the Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

61 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies incorporated in India and its joint venture entities to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the Parent company, its subsidiary companies incorporated in India and its joint venture entities Group and its joint venture entities (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Parent company, its subsidiary companies incorporated in India and its joint venture entities from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent company, its subsidiary companies incorporated in India and its joint venture entities shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

62 Events occurring after the Consolidated Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the Consolidated Financial Statements. Subsequent to 31st March, 2022, the Board of Directors of the Company, in their meeting held on 8th April, 2022 have approved the transaction of new equity share issuance through the preferential allotment route to International Holding Company PJSC (IHC), Abu Dhabi. IHC will invest ₹ 7,700 crore in the Company. The transaction is subject to shareholders and regulatory approvals.

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Limited	14%	5,240.66	63%	720.70	-1%	4.03	103%	724.73
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	(3.77)	1%	6.28	0%	0.18	1%	6.45
Mundra Synenergy Limited	0%	64.21	0%	(0.00)	0%	-	0%	(0.00)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Defence Systems And Technologies Limited	1%	495.58	0%	(0.83)	0%	-	0%	(0.83)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems and Technologies Limited)	0%	54.27	0%	0.29	0%	-	0%	0.29
Adani Aerospace And Defence Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.15)	0%	(0.04)	0%	-	0%	(0.04)
Adani Shipping India Private Limited	0%	0.30	0%	0.01	0%	(0.02)	0%	(0.01)
Natural Growers Private Limited	0%	2.17	0%	(1.49)	0%	-	0%	(1.49)
Adani Welspun Exploration Limited	3%	1,273.92	-1%	(8.08)	0%	(0.03)	-1%	(8.12)
Talabira (Odisha) Mining Private Limited	0%	(30.71)	-1%	(6.46)	0%	(0.30)	-1%	(6.77)
Parsa Kente Collieries Limited	0%	50.19	-1%	(13.50)	0%	(0.27)	-2%	(13.77)
Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	0%	0.09	0%	0.07	0%	-	0%	0.07
Adani Resources Private Limited	0%	1.06	0%	0.22	0%	-	0%	0.22
Surguja Power Private Limited	0%	(9.24)	0%	(0.92)	0%	-	0%	(0.92)
Rajasthan Collieries Limited	0%	(17.73)	0%	(2.44)	0%	(0.02)	0%	(2.46)
Adani Bunkering Private Limited	1%	192.17	3%	28.88	0%	(0.18)	4%	28.71
Adani Commodities LLP	2%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(6.79)	-1%	(6.84)	0%	-	-1%	(6.84)
Adani Tradewing LLP	0%	0.06	0%	0.00	0%	-	0%	0.00
Adani Tradex LLP	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Adani Infrastructure Private Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Gare Pelma III Collieries Limited	0%	53.44	4%	49.51	0%	(0.48)	7%	49.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Bailadila Iron Ore Mining Private Limited	0%	(16.17)	-1%	(16.25)	0%	-	-2%	(16.25)
Adani Road Transport Limited	0%	132.36	6%	67.15	0%	0.06	10%	67.21
Bilaspur Pathrapali Road Private Limited	0%	54.64	0%	0.03	0%	0.01	0%	0.05
Mundra Solar PV Limited	2%	857.40	8%	93.30	0%	0.41	13%	93.70
Mundra Copper Limited	0%	0.00	0%	0.01	0%	-	0%	0.01
Mahaguj Power LLP	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Prayagraj Water Private Limited	0%	8.40	0%	0.49	0%	(0.04)	0%	0.45
Adani Water Limited	0%	0.62	0%	0.37	0%	(0.01)	0%	0.36
Gidhmuri Paturia Collieries Private Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Limited	0%	(1.59)	0%	(1.73)	0%	-	0%	(1.73)
Adani Green Technology Limited	1%	298.75	0%	(0.30)	0%	-	0%	(0.30)
Mancherial Repallewada Road Private Limited	0%	64.80	0%	0.16	0%	(0.00)	0%	0.15
Suryapet Khammam Road Private Limited	0%	84.56	0%	0.03	0%	(0.03)	0%	0.01
Alpha Design Technologies Private Limited - Consolidated	2%	680.87	3%	35.26	0%	0.57	5%	35.83
Adani Airport Holdings Limited	3%	961.91	-9%	(102.30)	0%	0.07	-15%	(102.23)
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	0.13	0%	0.12	0%	-	0%	0.12
MH Natural Resources Private Limited	0%	0.04	0%	0.05	0%	-	0%	0.05
Kurmitar Iron Ore Mining Private Limited	0%	(44.06)	-4%	(44.23)	0%	(0.17)	-6%	(44.39)
CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	0%	0.11	0%	0.11	0%	-	0%	0.11

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	0%	(106.20)	-20%	(223.06)	0%	(0.74)	-32%	(223.80)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	1%	389.18	-13%	(142.68)	0%	(0.12)	-20%	(142.79)
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	0%	(51.36)	-5%	(51.62)	0%	(0.26)	-7%	(51.88)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(27.77)	-2%	(27.81)	0%	(0.03)	-4%	(27.84)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(52.23)	-5%	(52.27)	0%	(0.05)	-7%	(52.32)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	118.26	-7%	(82.83)	0%	(0.05)	-12%	(82.88)
Stratatech Mineral Resources Private Limited	0%	(0.39)	0%	(0.00)	0%	-	0%	(0.00)
Adani Metro Transport Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	(0.04)	0%	(0.04)	0%	-	0%	(0.04)
Gare Palma II Collieries Private Limited	0%	0.07	0%	0.07	0%	-	0%	0.07
Sabarmati Infrastructure Services Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Vijaynagara Smart Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Gomti Metropolis Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Brahmaputra Metropolis Solutions Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Periyar Infrastructure Services Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Rajputana Smart Solutions Limited	0%	(0.05)	0%	(0.06)	0%	-	0%	(0.06)
Agneya Systems Limited	0%	(0.42)	0%	(0.42)	0%	-	0%	(0.42)
Carroballista Systems Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
MP Natural Resources Private Limited (Formerly known as Adani Chendipada Mining Private Limited)	0%	0.19	0%	0.12	0%	-	0%	0.12
Nanasa Pidgaon Road Private Limited	0%	5.51	0%	0.19	0%	0.01	0%	0.20
Vijayawada Bypass Project Private Limited	0%	37.82	0%	0.27	0%	(0.00)	0%	0.27
PLR Systems Private Limited	0%	17.44	0%	1.03	0%	(0.11)	0%	0.93
Azhiyur Vengalam Road Private Limited	0%	0.02	0%	0.01	0%	-	0%	0.01
Kutch Copper Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
PRS Tolls Private Limited	0%	117.61	-1%	(14.10)	0%	-	-2%	(14.10)
Kodad Khammam Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Mumbai International Airport Limited	4%	1,372.83	-2%	(23.19)	-1%	5.40	-3%	(17.79)
Navi Mumbai International Airport Private Limited	3%	1,211.24	0%	(1.58)	0%	-	0%	(1.58)
Adani Digital Labs Private Limited	0%	(1.47)	0%	(1.48)	0%	-	0%	(1.48)
Mundra Solar Energy Limited	0%	147.63	0%	0.13	0%	-	0%	0.13
Adani Road O&M Limited	0%	0.04	0%	0.04	0%	-	0%	0.04
Badakumari Karki Road Private Limited	0%	(1.19)	0%	(1.20)	0%	-	0%	(1.20)
Panagarh Palsit Road Private Limited.	0%	(3.57)	0%	(3.58)	0%	-	-1%	(3.58)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.37	0%	-	0%	0.37
Adani Cement Industries Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Mundra Windtech Limited	0%	(0.10)	0%	-	0%	-	0%	-
Mundra Petrochem Limited	0%	0.01	0%	-	0%	-	0%	-
Bhagalpur Waste Water Limited	0%	(0.30)	0%	(0.31)	0%	-	0%	(0.31)
GVK Airport Developers Limited	-1%	(528.02)	-7%	(79.85)	0%	-	-11%	(79.85)
GVK Airport Holdings Limited	4%	1,637.56	0%	(0.04)	0%	-	0%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	3%	959.90	0%	-	0%	-	0%	-
PLR Systems (India) Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Mumbai Travel Retail Private Limited	0%	(20.66)	-2%	(24.32)	0%	-	-3%	(24.32)
April Moon Retail Private Limited	0%	0.04	0%	(0.06)	0%	-	0%	(0.06)
Mundra Aluminium Limited	0%	0.01	0%	-	0%	-	0%	-
Mundra Solar Technology Limited	0%	0.01	0%	-	0%	-	0%	-
Unnao Prayagraj Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Hardoi Unnao Road Private Limited	0%	0.00	0%	-	0%	-	0%	-
Budaun Hardoi Road Private Limited	0%	0.01	0%	-	0%	-	0%	-
Astraeus Services Ifsc Limited	0%	(14.54)	-1%	(16.05)	0%	-	-2%	(16.05)
Adani Petrochemicals Limited	0%	0.01	0%	-	0%	-	0%	-
Adani New Industries Limited	0%	0.01	0%	-	0%	-	0%	-
Adani Data Networks Limited	0%	2.45	0%	(0.05)	0%	-	0%	(0.05)
Jhar Mining Infra Private Limited	0%	(1.12)	0%	(0.03)	0%	-	0%	(0.03)
Vizag Tech Park Limited	0%	130.05	0%	(0.00)	0%	-	0%	(0.00)
Foreign Subsidiaries								
Adani Global Limited	1%	347.97	0%	(0.15)	0%	(0.00)	0%	(0.16)
Urja Maritime Inc	0%	42.13	2%	24.48	0%	(1.06)	3%	23.42
Adani Global FZE	13%	4,872.07	15%	170.57	39%	(169.52)	0%	1.05

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Global Pte Limited	27%	10,135.89	71%	810.34	76%	(328.63)	69%	481.71
Adani North America Inc	0%	(64.24)	0%	(2.07)	-1%	2.24	0%	0.17
Adani Shipping Pte Limited	0%	26.64	21%	240.29	-1%	4.63	35%	244.92
PT Adani Global	0%	79.35	0%	4.98	1%	(2.48)	0%	2.50
PT Adani Global Coal Trading	0%	0.13	0%	(0.04)	0%	(0.01)	0%	(0.05)
Adani Mining Pty Limited	-5%	(1,815.53)	-37%	(418.67)	-14%	60.87	-51%	(357.80)
Galilee Transmission Holding Pty Limited	0%	(0.04)	0%	(0.01)	0%	0.00	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.48)	0%	-	0%	0.01	0%	0.01
Galilee Transmission Holdings Trust	0%	(0.08)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Minerals Pty Limited	0%	5.80	0%	(0.08)	0%	(0.11)	0%	(0.18)
Adani Infrastructure Pty Limited	0%	(68.22)	-5%	(56.84)	0%	2.03	-8%	(54.81)
PT Coal Indonesia	0%	(2.36)	0%	(0.10)	0%	0.10	0%	0.00
PT Sumber Bara	0%	0.46	0%	(0.01)	0%	(0.00)	0%	(0.02)
PT Energy Resources	0%	(1.01)	0%	0.69	0%	0.08	0%	0.76
PT Suar Harapan Bangsa	0%	0.11	0%	0.00	0%	(0.01)	0%	(0.01)
PT Niaga Antar Bangsa	0%	0.54	0%	(0.02)	0%	0.25	0%	0.22
PT Niaga Lintas Samudra	0%	5.41	0%	(0.18)	0%	(0.17)	0%	(0.35)
PT Gemilang Pusaka Pertiwi	0%	1.04	0%	0.01	0%	(0.05)	0%	(0.04)
PT Hasta Mundra	0%	0.41	0%	0.02	0%	(0.02)	0%	(0.00)
Rahi Shipping Pte Limited	0%	90.38	0%	(0.17)	1%	(3.20)	0%	(3.37)
Vanshi Shipping Pte Limited	0%	112.23	0%	(0.24)	1%	(3.98)	-1%	(4.22)
Aanya Maritime Inc.	0%	92.92	2%	24.65	1%	(4.30)	3%	20.35
Aashna Maritime Inc.	0%	86.88	2%	22.09	1%	(4.10)	3%	17.99
Adani Global DMCC	0%	14.14	0%	0.48	0%	(0.49)	0%	(0.01)
PT Lamindo Inter Multikon	0%	(41.05)	4%	48.73	-1%	4.28	8%	53.01
Queensland Ripa Holdings Trust	0%	(0.16)	0%	(0.05)	0%	0.00	0%	(0.04)
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Trust	0%	(15.44)	-1%	(12.39)	0%	0.45	-1%	(11.94)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Whyalla Renewable Holdings Trust	0%	(0.02)	0%	(0.02)	0%	0.00	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	0.64	0%	0.17	0%	(0.01)	0%	0.15
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Global Royal Holding Pte Limited	0%	(0.17)	0%	(0.04)	0%	0.01	0%	(0.03)
Adani Renewable Assets Holdings Trust	0%	(59.38)	0%	0.06	0%	1.09	0%	1.15
Adani Renewable Assets Trust	0%	2.84	0%	(2.04)	0%	(0.02)	0%	(2.07)
Adani Rugby Run Trust	0%	(125.52)	0%	(4.82)	-1%	2.33	0%	(2.49)
Adani Australia Pty Limited	0%	(8.22)	0%	(5.30)	0%	0.22	-1%	(5.07)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Queensland Ripa Trust	0%	101.27	-1%	(9.98)	0%	(1.72)	-2%	(11.70)
Galilee Basin Conservation And Research Fund	0%	0.79	0%	(0.77)	0%	(0.01)	0%	(0.78)
North West Rail Holdings Pty Limited	0%	(0.03)	0%	(0.04)	0%	(0.00)	0%	(0.04)
NW Rail Operations Pte Limited	0%	(0.13)	0%	(0.06)	0%	0.00	0%	(0.05)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	(0.07)	0%	-	0%	-	0%	-
Seafront Segregated Portfolio	0%	0.32	0%	-	0%	-	0%	-
Bowen Rail Company Pty Ltd	0%	(49.84)	-5%	(51.44)	0%	-	-7%	(51.44)
Adani Global (Switzerland) LLC	0%	0.16	0%	0.14	0%	(0.00)	0%	0.14
Total - Subsidiaries (A)		**30,274.48**		**835.31**		**(433.51)**		**401.79**
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		393.69		(2.81)		(0.01)		(2.82)
Parsa Kente Collieries Limited		13.05		(3.37)		(0.07)		(3.44)

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Rajasthan Colleries Limited		(4.61)		(0.62)		(0.01)		(0.63)
Mundra Solar PV Limited		502.58		45.32		0.20		45.52
Mundra Solar Limited		(0.80)		(0.85)		-		(0.85)
Adani Green Technology Limited		(0.61)		(0.14)		-		(0.14)
Prayagraj Water Private Limited		2.18		0.15		(0.01)		0.14
Bilaspur Patharpali Road Private Limited		14.21		0.00		0.00		0.01
Mancherial Repallewada Road Private Limited		16.85		0.04		(0.00)		0.04
Suryapet Khammam Road Private Limited		21.99		0.02		(0.01)		0.02
Alpha Design Technologies Private Limited		904.01		(8.09)		(0.42)		(8.51)
Gidhmuri Paturia Collieries Private Limited		(0.00)		(0.00)		-		(0.00)
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		8.54		0.40		0.05		0.45
Mundra Solar Energy Limited		36.69		0.04		-		0.04
Panagarh Palsit Road Private Limited		(0.93)		(0.93)		-		(0.93)
Bhagalpur Waste Water Limited		(0.08)		(0.08)		-		(0.08)
Mumbai International Airport Limited		2,315.04		(11.01)		1.46		(9.55)
Navi Mumbai International Airport Private Limited		312.60		(0.56)		-		(0.56)
GVK Airport Developers Limited		(10.72)		0.01		-		0.01
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(5.37)		(6.42)		0.05		(6.37)
April Moon Retail Private Limited		0.01		(0.02)		-		(0.02)
Vijayawada Bypass Project Private Limited		17.16		0.07		0.00		0.07

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Total - Non Controlling Interests (B)		**4,671.86**		**11.14**		**1.24**		**12.38**
Jointly Controlled Entities								
Adani Wilmar Limited - Consolidated	5%	1,715.32	34%	382.83	0%	-	55%	382.83
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	-	1%	14.19	0%	-	2%	14.19
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	-	0%	-	0%	-
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	(71.06)	-3%	(29.51)	0%	-	-4%	(29.51)
DC Development Hyderabad Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Private Limited	0%	2.21	0%	(0.00)	0%	-	0%	(0.00)
Noida Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	
Mumbai Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Pune Data Center Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	68.79	0%	1.77	0%	-	0%	1.77
Mumbai Airport Lounge Services Private Limited	0%	33.48	0%	3.15	0%	-	0%	3.15
AdaniConnex Private Limited (Formerly known as DC Development Chennai Private Limited)	1%	353.02	0%	(1.42)	0%	-	0%	(1.42)
Total - Jointly Controlled Entities (C)		**2,101.78**		**371.02**		**-**		**371.02**
Associates								
Vishakha Industries Private Limited	0%	0.34	0%	0.07	0%	-	0%	0.07

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2022

63 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd.)

(₹ in Crores)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
GSPC LNG Limited	0%	(2.40)	0%	(2.36)	0%	-	0%	(2.36)
Autotec Systems Private Limited	0%	(0.60)	0%	0.15	0%	-	0%	0.15
Comprotech Engineering Private Limited	0%	0.18	0%	0.24	0%	-	0%	0.24
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	-	0%	-	0%	-	0%	-
Maharashtra Border Check Post Network Limited	0%	(8.26)	0%	(0.49)	0%	-	0%	(0.49)
Cleartrip Private Limited	0%	(8.04)	-2%	(19.89)	0%	-	-3%	(19.89)
Unyde Systems Private Limited	0%	0.21	0%	(0.22)	0%	-	0%	(0.22)
Mumbai International Airport Ltd - Consolidated (upto 13th July, 2022)	0%	-	-3%	(36.18)	0%	-	-5%	(36.18)
Adani Power Resources Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		**(18.58)**		**(58.68)**		**-**		**(58.68)**
Total (A-B+C+D)	**100%**	**37,029.53**	**100%**	**1136.50**	**100%**	**(434.75)**	**100%**	**701.75**
Less: Adjustments arising out of consolidation		14,773.03		359.94		(879.08)		(519.14)
Consolidated Net Assets / Profit after Tax		**22,256.51**		**776.56**		**444.33**		**1,220.89**

Note : Figures in Crores and Percentage are being nullified at few places on being rounded off.

64 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 3rd May, 2022.

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

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

(₹ in Crores)

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	2021-22	INR	102.57	(106.34)	215.74	219.50	14.28	157.11	6.28	-	6.28	100% by AEL
2	Mundra Synenergy Limited	2021-22	INR	64.42	(0.21)	64.22	0.01	0.00	0.00	(0.00)	-	(0.00)	100% by AEL
3	Adani Defence Systems And Technologies Limited (ADSTL)	2021-22	INR	500.85	(5.27)	623.69	128.11	476.00	1.67	(0.83)	-	(0.83)	100% by AEL
4	Ordefence Systems Limited (OSL) (Formerly known as Adani Land Defence Systems and Technologies Limited)	2021-22	INR	54.75	(0.48)	57.15	2.88	52.31	0.74	0.29	-	0.29	100% by ADSTL
5	Adani Aerospace And Defence Limited	2021-22	INR	0.05	(0.03)	0.02	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by ADSTL
6	Adani Naval Defence Systems And Technologies Limited	2021-22	INR	0.05	(0.03)	0.02	0.00	0.00	0.00	(0.01)	-	(0.01)	91% by ADSTL
7	Adani Cementation Limited	2021-22	INR	0.05	(0.20)	133.38	133.53	0.00	0.00	(0.04)	0.00	(0.04)	100% by AEL
8	Adani Shipping India Private Limited	2021-22	INR	0.05	0.25	1.30	1.00	0.00	4.20	0.01	0.00	0.01	100% by AEL
9	Natural Growers Private Limited	2021-22	INR	0.05	2.12	7.74	5.57	0.00	0.00	(1.49)	-	(1.49)	100% by AEL
10	Adani Welspun Exploration Limited	2021-22	INR	13.30	1260.62	1,285.21	11.29	0.01	0.00	(8.08)	-	(8.08)	65% by AEL
11	Talabira (Odisha) Mining Private Limited	2021-22	INR	1.96	(32.67)	525.77	556.49	0.00	112.28	(8.62)	(2.15)	(6.47)	100% by AEL
12	Parsa Kente Collieries Limited	2021-22	INR	0.50	49.69	1,967.63	1,917.44	0.00	1,823.13	(17.68)	(4.18)	(13.50)	74% by AEL

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

(₹ in Crores)

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
13	Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	2021-22	INR	0.55	(0.46)	0.17	0.08	0.00	0.72	0.07	-	0.07	100% by AEL
14	Jhar Mining Infra Private Limited	2021-22	INR	0.05	(1.17)	8.94	10.06	0.00	0.00	(0.78)	0.00	(0.78)	"100% by AEL w.e.f 31st Mar, 2022"
15	Adani Resources Private Limited	2021-22	INR	0.01	1.05	17.32	16.26	0.00	16.31	0.29	0.07	0.22	100% by AEL
16	Surguja Power Private Limited	2021-22	INR	0.01	(9.25)	3.10	12.35	0.00	0.00	(0.92)	-	(0.92)	100% by AEL
17	Rajasthan Collieries Limited	2021-22	INR	0.50	(18.23)	11.73	29.46	0.00	0.00	(2.44)	-	(2.44)	74% by AEL
18	Adani Bunkering Private Limited	2021-22	INR	1.69	190.48	347.47	155.30	0.00	1,123.24	44.77	15.88	28.88	100% by AGPTE
19	Adani Commodities LLP	2021-22	INR	724.35	(0.00)	724.35	0.00	724.34	0.00	(0.00)	-	(0.00)	"100% by AEL, 0% by AIPL"
20	Adani Tradecom Ltd (formerly known as Adani Tradecom LLP)	2021-22	INR	0.05	(6.84)	285.72	292.51	270.06	0.00	(6.84)	-	(6.84)	"99.86% by AEL, 0.14 % by AIPL"
21	Adani Tradewing LLP	2021-22	INR	0.05	0.00	0.06	0.00	0.00	0.00	0.00	(0.00)	0.00	"99.98% by AEL, 0.02% by AIPL"
22	Adani Tradex LLP	2021-22	INR	0.03	(0.00)	0.03	0.00	0.00	0.00	(0.00)	-	(0.00)	"99.999% by AEL, 0.001 % by AIPL"
23	Adani Infrastructure Private Limited (AIPL)	2021-22	INR	0.05	(0.03)	0.14	0.12	0.01	0.00	(0.01)	-	(0.01)	100% by AEL
24	Gare Pelma III Collieries Limited	2021-22	INR	0.10	53.34	238.51	185.06	0.00	199.27	65.66	16.15	49.51	100% by AEL

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

(₹ in Crores)

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
25	Bailadila Iron Ore Mining Private Limited	2021-22	INR	0.10	(16.27)	84.13	100.30	0.00	0.00	(16.25)	-	(16.25)	100% by AEL
26	Adani Road Transport Limited (ARTL)	2021-22	INR	60.01	72.35	2,987.33	2,854.97	312.82	1,418.85	89.84	22.69	67.15	100% by AEL
27	Bilaspur Pathrapali Road Private Limited	2021-22	INR	52.65	1.99	553.98	499.34	0.00	126.10	0.11	0.08	0.03	"0.01% by AEL 73.99% by ARTL"
28	Mundra Solar PV Limited (MSPVL)	2021-22	INR	300.00	557.40	2,946.60	2,089.20	1.25	2,571.96	123.76	30.36	93.40	100% by AGTL
29	Mundra Copper Limited	2021-22	INR	0.01	(0.01)	0.00	0.00	0.00	0.00	0.01	-	0.01	100% by AEL
30	Mahaguj Power LLP	2021-22	INR	0.29	(0.27)	0.03	0.00	0.00	0.00	(0.00)	(0.00)	(0.00)	"99.9% by AEL, 0.1% by AIPL"
31	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	2021-22	INR	0.01	(0.01)	0.00	0.01	0.00	0.00	(0.01)	-	(0.01)	100% by ADSTL
32	Prayagraj Water Private Limited	2021-22	INR	8.02	0.38	149.69	141.29	0.00	126.52	0.45	(0.04)	0.49	74% by AEL
33	Adani Water Limited	2021-22	INR	0.01	0.61	53.84	53.22	0.00	109.28	0.42	0.05	0.37	100% by AEL
34	Gidhmuri Paturia Collieries Private Limited	2021-22	INR	0.01	(0.02)	27.43	27.44	0.00	0.00	(0.00)	0.00	(0.00)	74% by AEL
35	Mundra Solar Limited (MSL)	2021-22	INR	0.05	(1.64)	278.52	280.11	1.25	75.77	(1.73)	-	(1.73)	100% by AGTL
36	Adani Green Technology Limited (AGTL)	2021-22	INR	0.01	298.74	300.10	1.35	300.07	0.00	(0.30)	-	(0.30)	51% by ATRDC LLP
37	Mancherial Repallewada Road Private Limited	2021-22	INR	66.04	(1.24)	425.36	360.56	0.42	314.34	0.21	0.05	0.16	74% by ARTL

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

(₹ in Crores)

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
38	Suryapet Khammam Road Private Limited	2021-22	INR	84.43	0.14	711.54	626.98	0.00	765.12	0.05	0.01	0.03	74% by ARTL
39	Alpha Design Technologies Private Limited - Consolidated	2021-22	INR	51.40	629.47	1,636.70	955.83	9.13	703.43	52.35	17.09	35.26	26% by ADSTL
40	Adani Airport Holdings Limited (AAHL)	2021-22	INR	0.25	961.66	9,628.13	8,666.23	7,251.62	471.98	(102.17)	-	(102.17)	100% by AEL
41	"AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)"	2021-22	INR	0.01	0.12	0.65	0.53	0.00	0.30	0.16	0.04	0.12	100% by AEL
42	"MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)"	2021-22	INR	0.01	0.03	0.40	0.35	0.00	0.30	0.06	0.02	0.05	100% by AEL
43	Kurmitar Iron Ore Mining Private Limited	2021-22	INR	0.01	(44.07)	178.24	222.30	0.00	47.92	(44.23)	0.00	(44.23)	100% by AEL
44	"CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)"	2021-22	INR	0.01	0.10	4.98	4.86	0.00	0.40	0.15	0.04	0.11	100% by AEL
45	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	2021-22	INR	0.01	(106.21)	754.73	860.93	0.00	156.68	(223.06)	-	(223.06)	"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

(₹ in Crores)

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
46	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	2021-22	INR	0.01	389.17	1,059.34	670.16	0.00	118.04	(142.68)	-	(142.68)	"51% by AEL 49% by AAHL"
47	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	2021-22	INR	0.01	(51.37)	537.38	588.75	5.11	72.03	(51.62)	-	(51.62)	100% by AEL
48	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	2021-22	INR	0.01	(27.78)	636.14	663.92	3.30	69.94	(27.81)	-	(27.81)	100% by AEL
49	TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	2021-22	INR	0.01	(52.24)	476.87	529.10	0.00	85.80	(52.27)	-	(52.27)	100% by AEL
50	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	2021-22	INR	0.01	118.25	425.47	307.21	0.00	37.16	(82.83)	-	(82.83)	"51% by AEL 49% by AAHL"
51	Stratatech Mineral Resources Private Limited	2021-22	INR	0.01	(0.40)	331.20	331.59	0.00	0.00	(0.00)	-	(0.00)	100% by AEL

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

(₹ in Crores)

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
52	Adani Metro Transport Limited	2021-22	INR	0.01	(0.01)	0.00	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AEL
53	Adani Railways Transport Limited	2021-22	INR	0.01	(0.05)	0.01	0.05	0.00	0.00	(0.04)	-	(0.04)	100% by AEL
54	Gare Palma II Collieries Private Limited	2021-22	INR	0.01	0.06	96.25	96.18	0.00	0.00	0.08	0.01	0.07	100% by AEL
55	Sabarmati Infrastructure Services Limited	2021-22	INR	0.01	(0.01)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AAHL
56	Vijaynagara Smart Solutions Limited	2021-22	INR	0.01	(0.01)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AAHL
57	Gomti Metropolis Solutions Limited	2021-22	INR	0.01	(0.01)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AAHL
58	Brahmaputra Metropolis Solutions Limited	2021-22	INR	0.01	(0.01)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AAHL
59	Periyar Infrastructure Services Limited	2021-22	INR	0.01	(0.01)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AAHL
60	Rajputana Smart Solutions Limited	2021-22	INR	0.01	(0.06)	0.36	0.41	0.00	0.00	(0.06)	-	(0.06)	100% by AAHL
61	Agneya Systems Limited	2021-22	INR	0.01	(0.43)	3.67	4.09	0.00	0.00	(0.42)	-	(0.42)	100% by ADSTL
62	Carroballista Systems Limited	2021-22	INR	0.01	(0.01)	0.00	0.00	0.00	0.00	(0.01)	-	(0.01)	100% by ADSTL
63	Adani Digital Labs Private Limited	2021-22	INR	0.01	(1.48)	21.50	22.96	0.00	0.00	(1.48)	-	(1.48)	100% by AEL
64	Mundra Solar Energy Limited	2021-22	INR	141.00	6.63	1,113.96	966.33	36.63	0.00	0.13	-	0.13	74% by ATCML
65	Mumbai International Airport Limited	2021-22	INR	1,200.00	172.83	13,089.70	11,716.87	966.84	1,974.00	(240.27)	(63.10)	(177.17)	"23.5% by AAHL, 50.50% by GVKAHL"

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

(₹ in Crores)

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
66	Navi Mumbai International Airport Private Limited	2021-22	INR	1,223.00	(11.76)	6,102.61	4,891.37	0.00	0.00	(1.58)	-	(1.58)	74% by MIAL
67	Adani Road O&M Limited	2021-22	INR	0.01	0.03	2.47	2.43	0.00	1.96	0.04	0.01	0.03	100 % by ARTL
68	Badakumari Karki Road Private Limited	2021-22	INR	0.01	(1.20)	4.30	5.49	0.00	0.00	(1.20)	-	(1.20)	100 % by ARTL
69	Panagarh Palsit Road Private Limited.	2021-22	INR	0.01	(3.58)	21.45	25.02	0.00	0.00	(3.58)	-	(3.58)	74 % by ARTL
70	Mahanadi Mines & Minerals Private Limited	2021-22	INR	0.05	0.37	0.77	0.34	0.00	4.10	0.50	0.13	0.37	100 % by AEL
71	Adani Cement Industries Limited	2021-22	INR	0.05	(0.00)	60.94	60.90	0.00	0.00	(0.00)	-	(0.00)	100 % by AEL
72	Mundra Windtech Limited	2021-22	INR	0.01	(0.11)	70.68	70.78	0.00	0.00	(0.11)	-	(0.11)	100 % by AEL
73	Mundra Petrochem Limited	2021-22	INR	0.01	0.00	55.12	55.11	0.00	0.00	(0.00)	-	(0.00)	100 % by AEL
74	Bhagalpur Waste Water Limited	2021-22	INR	0.01	(0.31)	0.37	0.67	0.00	0.00	(0.31)	-	(0.31)	74% by AEL
75	Gvk Airport Developers Limited	2021-22	INR	2,744.01	(3,272.03)	1,788.40	2,316.42	1,780.67	0.00	(79.85)	-	(79.85)	97.97% by AAHL
76	Gvk Airport Holdings Limited	2021-22	INR	250.00	1,387.56	1,637.64	0.08	1,637.59	0.00	(0.04)	-	(0.04)	100% by GVKADL
77	Bangalore Airport & Infrastructure Developers Limited	2021-22	INR	5.00	954.90	1,053.06	93.16	0.01	0.00	(0.01)	-	(0.01)	100% by GVKADL
78	PLR Systems (India) Limited	2021-22	INR	0.01	(0.01)	0.01	0.00	0.00	0.00	(0.01)	-	(0.01)	100% by OSL
79	Mumbai Travel Retail Private Limited	2021-22	INR	3.85	(24.51)	304.22	324.88	0.00	147.85	(32.68)	(8.36)	(24.32)	74% by AAHL
80	April Moon Retail Private Limited	2021-22	INR	0.10	(0.06)	0.37	0.34	0.00	0.00	(0.08)	(0.02)	(0.06)	74% 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

(₹ in Crores)

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	2021-22	INR	0.01	(0.00)	0.03	0.02	0.00	0.00	(0.00)	-	(0.00)	100 % by AEL
82	Mundra Solar Technology Limited	2021-22	INR	0.01	(0.00)	3.33	3.33	0.00	0.00	(0.00)	-	(0.00)	100% by AIPL
83	Unnao Prayagraj Road Private Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100 % by AEL
84	Hardoi Unnao Road Private Limited	2021-22	INR	0.01	(0.01)	0.01	0.01	0.00	0.00	(0.01)	-	(0.01)	100 % by AEL
85	Budaun Hardoi Road Private Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100 % by AEL
86	Astraeus Services Ifsc Limited	2021-22	INR	1.51	(16.05)	346.92	361.46	0.00	0.00	1.23	17.28	(16.05)	100% by ADSTL
87	Adani Petrochemicals Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100 % by AEL
88	Adani New Industries Limited	2021-22	INR	0.01	(0.00)	0.01	0.00	0.00	0.00	(0.00)	-	(0.00)	100 % by AEL
89	Adani Data Networks Limited	2021-22	INR	2.50	(0.05)	2.50	0.05	0.00	0.00	(0.05)	-	(0.05)	100 % by AEL
90	MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	2021-22	INR	1.25	(1.06)	18.03	17.84	0.00	0.40	0.16	0.04	0.12	100% by AEL
91	Nanasa Pidgaon Road Private Limited	2021-22	INR	6.90	(1.39)	184.60	179.09	0.00	93.92	0.25	0.06	0.19	0.15% by AEL 99.85% by ARTL
92	Vijayawada Bypass Project Private Limited	2021-22	INR	41.53	(3.71)	305.26	267.44	0.00	236.93	0.36	0.08	0.27	74% by AEL
93	PLR Systems Private Limited	2021-22	INR	13.41	4.03	94.47	77.03	2.45	21.16	1.45	0.42	1.03	56% by OSL
94	Azhiyur Vengalam Road Private Limited	2021-22	INR	0.01	0.01	196.37	196.35	0.00	87.93	0.01	0.00	0.01	100% by AEL
95	Kutch Copper Limited	2021-22	INR	0.01	0.00	130.83	130.82	0.00	0.00	(0.00)	-	(0.00)	100% by AEL

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

(₹ in Crores)

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
96	PRS Tolls Private Limited	2021-22	INR	131.71	(14.10)	1,013.63	896.02	12.32	31.95	(18.41)	(4.31)	(14.10)	100% by ARTL
97	Kodad Khammam Road Private Limited	2021-22	INR	0.01	0.00	148.75	148.74	0.00	2.68	0.00	-	0.00	100% by ARTL
98	Vizag Tech Park Limited	2021-22	INR	0.05	130.00	130.05	-	0.00	0.00	(0.00)	-	(0.00)	100% by AEL
99	Adani Global Limited (AGL)	2021-22	USD Mio	6.40	39.51	66.11	20.20	45.91	0.00	(0.02)	-	(0.02)	100% by AEL
			INR	48.51	299.47	501.06	153.09	347.93	-	(0.15)	-	(0.15)	
100	Adani Global PTE Limited (AGPTE)	2021-22	USD Mio	27.60	1,309.72	2,858.59	1,521.27	59.36	4,169.30	114.79	5.75	109.04	100% by AGL
			INR	209.19	9,926.71	21,665.97	11,530.07	449.94	30,984.98	853.07	42.72	810.34	
101	Urja Maritime Inc (URMINC)	2021-22	USD Mio	0.01	5.55	22.90	17.34	0.00	7.60	3.29	-	3.29	100% by ASPL
			INR	0.08	42.06	173.55	131.42	-	56.44	24.45	-	24.45	
102	Rahi Shipping PTE Limited (RS PT)	2021-22	USD Mio	0.04	11.88	11.93	0.00	0.00	0.00	(0.02)	-	(0.02)	100% by ASPL
			INR	0.30	90.08	90.41	0.03	-	-	(0.17)	-	(0.17)	
103	Vanshi Shipping PTE Limited (VS PT)	2021-22	USD Mio	0.04	14.77	14.81	0.01	0.00	0.00	(0.03)	0.00	(0.03)	100% by ASPL
			INR	0.30	111.93	112.28	0.04	-	-	(0.24)	0.00	(0.24)	
104	Aanya Maritime Inc. (AAMMINC)	2021-22	USD Mio	0.00	12.26	39.67	27.41	0.00	8.82	3.31	-	3.31	100% by ASPL
			INR	0.00	92.91	300.68	207.76	-	65.54	24.62	-	24.62	
105	Aashna Maritime Inc. (AASMINC)	2021-22	USD Mio	0.00	11.46	40.44	28.97	0.00	8.82	2.97	-	2.97	100% by ASPL
			INR	0.00	86.87	306.47	219.59	-	65.54	22.05	-	22.05	
106	Adani Shipping PTE Limited (ASPL)	2021-22	USD Mio	0.00	3.51	195.70	192.18	0.09	696.60	32.33	-	32.33	100% by AGPTE
			INR	0.00	26.63	1,483.24	1,456.61	0.68	5,176.90	240.29	-	240.29	
107	NW Rail Operations Pte Limited (NWRPTE)	2021-22	USD Mio	0.00	(0.02)	0.00	0.02	0.00	0.00	(0.01)	-	(0.01)	100% by AGPTE
			INR	0.00	(0.13)	0.01	0.14	0.01	-	(0.06)	-	(0.06)	
108	Adani North America Inc (ANINC)	2021-22	USD Mio	0.01	(8.49)	6.99	15.46	0.00	0.00	(0.28)	-	(0.28)	100% by AGPTE
			INR	0.08	(64.31)	52.95	117.18	-	-	(2.07)	-	(2.07)	
109	Adani Global Royal Holding Pte Limited (AGRHPTE)	2021-22	USD Mio	0.00	(0.02)	0.22	0.24	0.00	0.22	(0.01)	-	(0.01)	100% by AGPTE
			INR	0.01	(0.18)	1.67	1.83	0.01	1.63	(0.05)	-	(0.05)	
110	Adani Solar USA LLC	2021-22	USD Mio	-	(0.09)	4.04	4.12	-	-	(0.00)	-	(0.00)	100% by ASUI
			INR	-	(0.67)	30.59	31.25	-	-	(0.01)	-	(0.01)	

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

(₹ in Crores)

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
111	Hartsel Solar US LLC	2021-22	USD Mio	-	(0.00)	4.33	4.34	-	-	(0.00)	-	(0.00)	100% by ASUI
			INR	-	(0.03)	32.83	32.86	-	-	(0.01)	-	(0.01)	
112	Adani Solar USA Inc	2021-22	USD Mio	0.01	(21.19)	7.27	28.45	-	0.13	(2.77)	-	(2.77)	100% by AGPTE w.e.f 31st May, 2021
			INR	0.08	(160.61)	55.10	215.64	-	0.97	(20.55)	-	(20.55)	
113	Oakwood Construction Services Inc	2021-22	USD Mio	-	(3.79)	0.21	4.00	-	0.03	(1.69)	-	(1.69)	100% by ASUI
			INR	-	(28.74)	1.60	30.35	-	0.22	(12.54)	-	(12.54)	
114	Midlands Parent LLC	2021-22	USD Mio	-	0.00	-	-	-	-	0.00	-	0.00	100% by ASULLC
			INR	-	0.00	-	-	-	-	0.00	-	0.00	
115	Bowen Rail Operation PTE Limited	2021-22	USD Mio	0.01	(0.01)	0.01	0.02	0.00	-	(0.01)	-	(0.01)	100% by AGPTE w.e.f 23rd Jul, 2021
			INR	0.04	(0.11)	0.09	0.16	0.01	-	(0.04)	-	(0.04)	
116	Adani Global FZE (AGFZE)	2021-22	AED Mio	16.60	2,344.47	4,441.56	2,080.49	1.00	10,323.61	84.30	-	84.30	100% by AGL
			INR	34.25	4,837.81	9,165.17	4,293.10	2.06	20,887.89	170.57	-	170.57	
117	Adani Global DMCC (AGDMCC)	2021-22	AED Mio	1.00	5.85	18.75	11.89	0.00	37.48	0.24	-	0.24	100% by AGFZE
			INR	2.06	12.08	38.69	24.54	-	75.83	0.48	-	0.48	
118	PT Adani Global (PT AGL)	2021-22	IDR Mio	231,548.85	(81,122.43)	156,690.79	6,264.37	44,858.00	35,179.99	16,288.87	6,687.45	9,601.42	95% by AGPTE, 5% by AGL
			INR	122.14	(42.79)	82.65	3.30	23.66	18.22	8.43	3.46	4.97	
119	PT Adani Global Coal Trading (PTAGCT)	2021-22	IDR Mio	6,200.00	(5,952.93)	321.47	74.40	42.00	0.00	(84.99)	-	(84.99)	95% by AGPTE, 5 % by AGL
			INR	3.27	(3.14)	0.17	0.04	0.02	-	(0.04)	-	(0.04)	
120	PT Coal Indonesia (PT CT)	2021-22	IDR Mio	40,000.00	(44,474.40)	48.24	4,522.64	0.00	0.00	(190.97)	-	(190.97)	99.33% by PTAGL, 0.67% by PTAGCT
			INR	21.10	(23.46)	0.03	2.39	-	-	(0.10)	0.00	(0.10)	
121	PT Sumber Bara (PT SB)	2021-22	IDR Mio	1,500.00	(629.39)	933.11	62.50	765.00	0.00	(16.50)	8.70	(25.20)	99.33% by PTAGL, 0.67% by PTAGCT
			INR	0.79	(0.33)	0.49	0.03	0.40	-	(0.01)	0.00	(0.01)	

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

(₹ in Crores)

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	PT Energy Resources (PT ER)	2021-22	IDR Mio	1,500.00	(3,412.88)	1,228.02	3,140.90	255.00	24,395.41	1,325.21	-	1,325.21	99.33% by PTAGL, 0.67% by PTAGCT
			INR	0.79	(1.80)	0.65	1.66	0.13	12.63	0.69	-	0.69	
123	PT Suar Harapan Bangsa (PT SHB)	2021-22	IDR Mio	550.00	(338.59)	12,590.55	12,379.14	0.00	0.00	4.62	4.45	0.17	75% by PTNAB, 25% by PTNLS
			INR	0.29	(0.18)	6.64	6.53	-	-	0.00	0.00	0.00	
124	PT Niaga Antar Bangsa (PT NAB)	2021-22	IDR Mio	510.00	519.95	16,211.43	15,181.48	10,920.00	601.35	(46.17)	-	(46.17)	75% by PTSB, 25% by PTER
			INR	0.27	0.27	8.55	8.01	5.76	0.31	(0.02)	0.00	(0.02)	
125	PT Niaga Lintas Samudra (PT NLS)	2021-22	IDR Mio	510.00	9,748.64	10,263.97	5.33	3,640.00	0.00	(345.79)	-	(345.79)	75% by PTSB, 25% by PTER
			INR	0.27	5.14	5.41	0.00	1.92	-	(0.18)	-	(0.18)	
126	PT Gemilang Pusaka Pertiwi (PT GPP)	2021-22	IDR Mio	2,510.00	(527.18)	1,867.82	(115.00)	0.00	0.00	13.58	2.98	10.60	75% by PTNAB & 25% by PTNLS
			INR	1.32	(0.28)	0.99	(0.06)	-	-	0.01	0.00	0.01	
127	PT Hasta Mundra (PT HM)	2021-22	IDR Mio	1,000.00	(225.27)	2,462.22	1,687.49	0.00	0.00	25.34	(7.15)	32.49	75% by PTNAB & 25% by PTNLS
			INR	0.53	(0.12)	1.30	0.89	-	-	0.01	(0.00)	0.02	
128	PT Lamindo Inter Multikon (PT LIM)	2021-22	IDR Mio	10,500.00	(88,316.29)	476,282.70	554,098.99	200.00	744,796.88	132,231.41	38,120.12	94,111.30	75% by PTNAB, 25% by PTNLS
			INR	5.54	(46.59)	251.24	292.29	0.11	385.66	68.47	19.74	48.73	
129	Adani Mining PTY Limited (AMPTY)	2021-22	AUD Mio	8.69	(328.65)	2,668.80	2,988.76	1.65	32.54	(76.05)	0.13	(76.19)	100% by AGPTE
			INR	49.33	(1,864.86)	15,143.43	16,958.97	9.37	178.84	(417.93)	0.74	(418.67)	
130	Seafront Segregated Portfolio	2021-22	AUD Mio	0.05	0.01	0.16	0.10	0.00	0.02	0.01	-	0.01	100% by AGPTE
			INR	0.26	0.06	0.90	0.58	0.00	0.13	0.06	-	0.06	
131	Galilee Transmission Holding PTY Limited (GTHPL)	2021-22	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	0.00	(0.00)	-	(0.00)	100% by AMPTY
			INR	0.00	(0.04)	0.00	0.04	0.00	-	(0.01)	-	(0.01)	
132	Galilee Transmission PTY Limited (GTPTYL)	2021-22	AUD Mio	0.00	(0.09)	0.00	0.09	0.00	0.00	0.00	-	0.00	100% by GTHPL
			INR	0.00	(0.48)	0.00	0.49	-	-	0.00	-	0.00	

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

(₹ in Crores)

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
133	Galilee Transmission Holdings Trust (GTHL)	2021-22	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	0.00	(0.00)	-	(0.00)	100% by GTPL
			INR	0.00	(0.08)	0.00	0.08	-	-	(0.01)	-	(0.01)	
134	Adani Minerals PTY Limited (AMRLPTY)	2021-22	AUD Mio	1.50	(0.48)	2.44	1.42	0.00	0.00	(0.01)	-	(0.01)	90% by AMPTY 10% by AEL
			INR	8.51	(2.71)	13.85	8.04	-	-	(0.08)	-	(0.08)	
135	Adani Infrastructure PTY Limited (AIPTYL)	2021-22	AUD Mio	0.00	(12.02)	751.91	763.93	0.00	0.00	(10.34)	-	(10.34)	100% by AGPTE
			INR	0.01	(68.22)	4,266.52	4,334.74	-	-	(56.84)	-	(56.84)	
136	Queensland RIPA Holdings Trust (QRHT)	2021-22	AUD Mio	0.00	(0.03)	0.00	0.03	0.00	0.00	(0.01)	-	(0.01)	100% by AGRHPTE
			INR	0.01	(0.16)	0.01	0.16	0.01	-	(0.05)	-	(0.05)	
137	Adani Renewable Assets PTY Limited (ARAPL)	2021-22	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	-	0.00	100% by ARAHPTYL
			INR	0.01	(0.00)	0.02	0.01	0.01	-	-	-	-	
138	Adani Rugby Run PTY Limited (ARRPTYL)	2021-22	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	-	0.00	100% by ARAPL
			INR	0.01	(0.01)	0.01	0.00	-	-	-	-	-	
139	Whyalla Renewables Trust (WRT)	2021-22	AUD Mio	0.00	(2.72)	0.02	2.74	0.00	0.00	(2.26)	-	(2.26)	100% by WRHT
			INR	0.01	(15.45)	0.09	15.53	-	-	(12.39)	-	(12.39)	
140	Whyalla Renewable Holdings Trust (WRHT)	2021-22	AUD Mio	0.00	(0.00)	0.00	0.01	0.00	0.00	(0.00)	-	(0.00)	100% by ARAHT
			INR	0.01	(0.03)	0.01	0.03	0.01	-	(0.02)	-	(0.02)	
141	Adani Rugby Run Finance PTY Limited (ARRFPTYL)	2021-22	AUD Mio	0.00	0.11	78.99	78.88	0.00	0.00	0.04	0.01	0.03	100% by ARRT
			INR	0.01	0.63	448.21	447.57	-	-	0.24	0.07	0.17	
142	Adani Renewable Asset Holdings PTY Limited (ARAHPTYL)	2021-22	AUD Mio	0.00	0.00	1.83	1.82	0.00	0.00	(0.00)	(0.00)	0.00	100% by AGPTE
			INR	0.01	0.00	10.36	10.35	0.01	-	(0.02)	(0.02)	-	
143	Whyalla Renewables PTY Limited (WRPTYL)	2021-22	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	-	0.00	100% by WRHPTYL
			INR	0.01	(0.00)	0.01	0.00	-	-	-	-	-	
144	Whyalla Renewable Holdings PTY Limited (WRHPTYL)	2021-22	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	-	0.00	100% by ARAHPTYL
			INR	0.01	(0.00)	0.01	0.00	0.01	-	-	-	-	
145	Queensland RIPA Holdings PTY Limited (QRHPTYL)	2021-22	AUD Mio	0.00	0.00	0.01	0.01	0.00	0.00	0.00	-	0.00	100% by AGRHPTE
			INR	0.01	-	0.05	0.04	0.01	-	-	-	-	

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

(₹ in Crores)

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
146	Queensland RIPA Trust (QRT)	2021-22	AUD Mio	0.00	17.85	249.25	231.40	0.00	0.00	(1.82)	-	(1.82)	100% by QRHT
			INR	0.01	101.27	1,414.32	1,313.04	-	-	(9.98)	-	(9.98)	
147	Adani Renewable Assets Holdings Trust (ARAHT)	2021-22	AUD Mio	0.00	(10.47)	1.20	11.66	0.00	0.00	0.01	-	0.01	100% by AGPTE
			INR	0.01	(59.39)	6.80	66.18	0.01	-	0.06	-	0.06	
148	Adani Renewable Assets Trust (ARAT)	2021-22	AUD Mio	0.00	0.50	55.78	55.28	0.00	0.00	(0.37)	-	(0.37)	100% by ARAHT
			INR	0.01	2.83	316.50	313.66	0.01	-	(2.04)	-	(2.04)	
149	Adani Rugby Run Trust (ARRT)	2021-22	AUD Mio	0.00	(22.12)	114.82	136.94	0.00	13.37	(0.97)	-	(0.97)	100% by ARAT
			INR	0.01	(125.53)	651.51	777.03	0.01	73.45	(5.34)	-	(5.34)	
150	Adani Australia PTY Limited (AAPTYL)	2021-22	AUD Mio	0.00	(1.45)	0.85	2.29	0.00	0.00	(0.96)		(0.96)	100% by AGPTE
			INR	0.01	(8.23)	4.80	13.02	-	-	(5.30)	-	(5.30)	
151	Queensland RIPA PTY Limited (QRPTYL)	2020-21	AUD Mio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	100% by QRHPTYL
			INR	0.01	-	0.01	0.01	-	-	-	-	-	
152	Galilee Biodiversity Company PTY Limited (GBCPTYL)	2021-22	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	-	0.00	100% by AMPTY
			INR	0.01	(0.01)	0.00	0.01	-	-	0.00	-	0.00	
153	Galilee Basin Conservation And Research Fund (GBCRF)	2021-22	AUD Mio	0.30	(0.16)	0.14	0.01	0.00	0.00	(0.14)	-	(0.14)	100% by AMPTY
			INR	1.70	(0.92)	0.82	0.03	-	-	(0.77)	-	(0.77)	
154	North West Rail Holdings Pty Limited (NWRHPTY)	2021-22	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	0.00	(0.01)	-	(0.01)	100% by NWRPTE
			INR	0.01	(0.04)	0.01	0.05	-	-	(0.04)	-	(0.04)	
155	Bowen Rail Company PTY Ltd	2021-22	AUD Mio	0.00	(8.78)	242.21	251.00	-	-	(9.36)	(0.00)	(9.36)	100% by BRCPL
			INR	0.01	(49.85)	1,374.38	1,424.22	-	-	(51.44)	(0.00)	(51.44)	
156	Adani Global (Switzerland) LLC	22.04.2020 to 31.03.2021	CHF Mio	0.02	0.00	0.02	0.00	0.00	0.00	0.02	-	0.02	100% by AGPTE
			INR	0.16	0.00	0.16	-	-	-	0.14	-	0.14	

Notes:

1) As at 31st March, 2022 : 1 USD = ₹ 75.7925, 1 AED = ₹ 20.635, 1 AUD = ₹ 56.7425, 1 CHF = ₹ 82.03, 1 IDR = ₹ 0.0053

2) Average Rate for the year : 1 USD = ₹ 74.317, 1 AED = ₹ 20.2331, 1 AUD = ₹ 54.9534, 1 CHF = ₹ 80.9876, 1 IDR = ₹ 0.0052

3) Few figures are being nullified on being rounded 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

Sr No	Company Name	Sr No	Company Name
1	Mundra Synenergy Ltd.	48	GVK Airport Developers Ltd.
2	Ordefence Systems Ltd.	49	GVK Airport Holdings Ltd.
3	Adani Aerospace And Defence Ltd.	50	Bangalore Airport & Infrastructure Developers Ltd.
4	Adani Naval Defence Systems And Technologies Ltd.	51	Adani Solar Usa LLC
5	Adani Cementation Ltd.	52	Hartsel Solar Us LLC
6	Adani Welspun Exploration Ltd.	53	Adani Solar Usa INC
7	Surguja Power Private Ltd.	54	Midlands Parent LLC
8	Rajasthan Collieries Ltd.	55	Bowen Rail Company Pty Ltd
9	Adani Commodities LLP	56	Adani North America Inc
10	Adani Tradecom Ltd.	57	Bowen Rail Operation Pte Ltd.
11	Adani Tradewing LLP	58	PT Sumber Bara
12	Adani Tradex LLP	59	PT Suar Harapan Bangsa
13	Adani Infrastructure Private Ltd.	60	PT Gemilang Pusaka Pertiwi
14	Bailadila Iron Ore Mining Private Ltd.	61	PT Hasta Mundra
15	Mundra Copper Ltd.	62	Galilee Transmission Holding PTY Ltd.
16	Mahaguj Power LLP	63	Galilee Transmission PTY Ltd.
17	Horizon Aero Solutions Ltd.	64	Galilee Transmission Holdings Trust
18	Adani Green Technology Ltd.	65	Adani Minerals PTY Ltd.
19	Gidhmuri Paturia Collieries Pvt Ltd.	66	Adani Infrastructure PTY Ltd.
20	Adani Digital Labs Pvt Ltd.	67	Queensland RIPA Holdings Trust
21	Navi Mumbai International Airport Pvt Ltd.	68	Adani Renewable Assets PTY Ltd.
22	Adani Road O&M Ltd.	69	Adani Rugby Run PTY Ltd.
23	Badakumari Karki Road Pvt Ltd.	70	Whyalla Renewables Trust
24	Panagarh Palsit Road Pvt Ltd..	71	Whyalla Renewable Holdings Trust
25	Adani Cement Industries Ltd.	72	Adani Rugby Run Finance PTY Ltd
26	Mundra Windtech Ltd.	73	Adani Renewable Asset Holdings PTY Ltd.
27	Mundra Petrochem Ltd.	74	Whyalla Renewables PTY Ltd
28	Adani Metro Transport Ltd.	75	Whyalla Renewable Holdings PTY Ltd
29	Adani Railways Transport Ltd.	76	Queensland RIPA Holdings PTY Ltd
30	Gare Palma II Collieries Pvt Ltd.	77	Queensland RIPA Trust
31	Agneya Systems Ltd.	78	Adani Renewable Assets Holdings Trust
32	Carroballista Systems Ltd.	79	Adani Renewable Assets Trust
33	Sabarmati Infrastructure Services Ltd.	80	Adani Australia PTY Ltd
34	Vijaynagara Smart Solutions Ltd.	81	Queensland RIPA PTY Ltd.
35	Gomti Metropolis Solutions Ltd.	82	Galilee Biodiversity Company PTY Ltd.
36	Brahmaputra Metropolis Solutions Ltd.	83	Galilee Basin Conservation And Research Fund
37	Periyar Infrastructure Services Ltd.	84	North West Rail Holdings PTY Ltd.
38	Rajputana Smart Solutions Ltd.	85	NW Rail Operations Pte Ltd.
39	Vizag Tech Park Ltd.	86	Adani Global (Switzerland) LLC
40	Bhagalpur Waste Water Ltd.	87	Budaun Hardoi Road Pvt Ltd.
41	PLR Systems (India) Ltd.	88	Astraeus Services Ifsc Ltd.
42	April Moon Retail Pvt Ltd.	89	Adani Petrochemicals Ltd.
43	Mundra Aluminium Ltd.	90	Adani New Industries Ltd.
44	Mundra Solar Technology Ltd.	91	Adani Data Networks Ltd.
45	Unnao Prayagraj Road Pvt Ltd.	92	Hardoi Unnao Road Pvt Ltd.
46	Adani Copper Tubes Ltd.	93	Bengal Tech Park Ltd
47	Kutch Copper Ltd.		

Name of Subsidiary which have been sold / liquidated during the year

NIL

Form No. AOC - 1

Part : "B" Associates & Jointly Controlled Entities

(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

(₹ in Crores)

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	31.03.2022	57,14,74,430	341.38	43.97% by ATCM LLP	Note - A	N.A	3344.56	382.83	-
2	Adani Wilmar Pte Ltd - Consolidated (upto 13th July, 2022)	-	-	-	-	Note - A	N.A	-	14.19	-
3	GSPC LNG Limited	31.03.2021	4,82,00,000	48.20	4.97% by AEL	Note - A	N.A	43.08	(2.36)	-
4	Vishakha Industries Pvt Ltd	31.03.2022	146,685	5.00	50% by AAFL	Note - A	N.A	2.51	0.07	-
5	Adani Global Resouces Pte Ltd (AGRPTE)	31.03.2022	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.09)	-	(0.03)
6	Carmichael Rail Network Pty Ltd	31.03.2022	1,000	-	100% by CRNHPL	Note - A	N.A	0.01	-	-
7	Carmichael Rail Network Trust	31.03.2022	1,000	-	100% by AGRPTE	Note - A	N.A	379.18	-	(15.89)
8	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	-	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	-	-
9	Carmichael Rail Assets Holdings Trust (CRAHT)	-	1,000	-	100% by AGRPTE	Note - A	N.A	1071.88	-	3.26
10	Carmichael Rail Development Company Pty Limited	-	1,000	-	90% by CRNPL 10% by AEL	Note - A	N.A	(0.25)	-	(0.22)
11	Autotec Systems Pvt Ltd	31.03.2022	721,277	7.80	26% by ADTPL	Note - A	N.A	0.89	0.15	-
12	Comprotech Engineering Pvt Ltd	31.03.2022	137,339	12.38	26% by ADSTL	Note - A	N.A	4.37	0.24	-
13	Adani Power Resources Ltd	31.03.2021	24,500	0.02	49% by AEL	Note - A	N.A	0.00	(0.00)	-
14	Adani Total LNG Singapore Pte Ltd	31.03.2021	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	116.88	(29.51)	-

Form No. AOC - 1

Part : "B" Associates & Jointly Controlled Entities

(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

(₹ in Crores)

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
15	Vishakha Pipes and Moulding Pvt Ltd (Formerly known as Vishakha Industries)	31.03.2021	10,50,930	7.82	50% by AAFL	Note - A	N.A	9.27	0.17	-
16	Mundra Solar Technopark Pvt Ltd	31.03.2022	25,10,090	2.51	0.40% by AGTL, 25.10% by MSL, 25.10% by MSPVL	Note - A	N.A	81.25	-	(2.51)
17	AdaniConnex Pvt Limited (Formerly known as DC Development Chennai Private Limited)	31.03.2022	28,36,10,000	340.51	50% by AEL	Note - A	N.A	353.02	(1.42)	-
18	DC Development Hyderabad Pvt Limited	31.03.2022	10,000	0.01	100% by AdaniConnex	Note - A	N.A	0.00	(0.00)	-
19	DC Development Noida Pvt Limited	31.03.2022	10,000	0.01	100% by AdaniConnex	Note - A	N.A	2.21	(0.00)	-
20	Mumbai Data Center Limited	-	10,000	0.01	100% by AdaniConnex	Note - A	N.A	0.00	(0.00)	-
21	Pune Data Center Limited	-	10,000	0.01	100% by AdaniConnex	Note - A	N.A	0.00	(0.00)	-
22	Noida Data Center Limited	-	10,000	0.01	100% by AdaniConnex	Note - A	N.A	0.00	(0.00)	-
23	Maharashtra Border Check Post Network Limited	31.03.2022	24,500	0.49	49% ARTL	Note - A	N.A	(82.57)	(0.49)	-
24	Cleartrip Pvt Limited	31.03.2022	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(8.04)	(19.89)	-
25	Unyde Systems Pvt Limited	31.03.2022	71,818	3.75	11.34% by AEL	Note - A	N.A	0.21	(0.22)	-
26	Mumbai Aviation Fuel Farm Facility Pvt Limited	31.03.2022	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	68.79	1.77	-

Form No. AOC - 1

Part : "B" Associates & Jointly Controlled Entities

(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

(₹ in Crores)

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
27	Mumbai Airport Lounge Services Pvt Limited	31.03.2022	88,97,980	8.90	26% by MIAL	Note - A	N.A	33.48	3.15	-
28	Mumbai International Airport Ltd - Consolidated (upto 13th July, 2022)	-	-	-	-	Note - A	N.A	-	(36.18)	-

Note : A. There is a significant influence due to percantage (%) of Shareholding

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	Carmichael Rail Network Trust	8	Adani Power Resources Ltd
3	Carmichael Rail Network Holdings Pty Ltd	9	DC Development Noida Pvt 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 Pvt Ltd		

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Date : 3rd May, 2022

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

PRANAV V. ADANI
Director
DIN : 00008457

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Date : 3rd May, 2022

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of Adani Enterprises Limited (AEL / Company) will be held on Tuesday, 26th July, 2022 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means 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, 2022 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, 2022 together with the report of Auditors thereon;
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), 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. Rajesh S. Adani, Managing Director who has been on the Board of the Company since its inception 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. Rajesh S. Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director."
4. To consider and, if thought fit, approve the re-appointment of M/s. Shah Dhandharia & Co LLP as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th AGM of the Company to be held in the year 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/W100724) be and is hereby re-appointed as Statutory Auditors of the Company, for a second term of five years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 35th AGM of the Company to be held in the year 2027 on such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee."

SPECIAL BUSINESS

5. To consider and, if thought fit, approve re-appointment of Mr. Narendra Mairpady (DIN: 00536905) as an Independent Director (Non-Executive) of the Company for second term of one year and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Narendra Mairpady (DIN: 00536905) who was appointed as an Independent Director for first terms of 5 (five) years and who holds office upto 30th November, 2022 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 1 (one) year upto 30th November, 2023 on the Board of the Company."

6. To consider and, if thought fit, approve re-appointment of Mr. Vinay Prakash (DIN: 03634648) as an Executive Director designated as a Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, 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 the approval of the Central Government, if required, the Company hereby accords its approval to the 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 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 Board of Directors to alter and vary the terms and conditions of the said appointment and /or remuneration 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 or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Vinay Prakash.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Vinay Prakash will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

   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 is hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Vinay Prakash within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Vinay Prakash without any further reference to the Company in General Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution."

7. To consider and, if thought fit, approve enhancement of borrowing limits of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT in supersession of the resolution passed by the members at its Annual General Meeting held on 11th August, 2015 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this resolution) be and is hereby authorised to borrow by way of loan / debentures (whether secured or unsecured) / bonds / deposits / fund based / non fund based limits/guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any financial institution(s) or any other institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed the aggregate ₹ 20,000 Crore (Rupees Twenty Thousand Crore only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution."

8. To consider and if thought fit, approve enhancement of limit applicable for investments / extending loans and giving guarantees or providing securities and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession of the resolution passed by the members by way of Postal Ballot Process on 15th October, 2014 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include person(s) authorised and/or committee of directors) be and is hereby authorised for giving any loan to any person or other body corporate, giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of ₹ 45,000 Crore (Rupees Forty Five Thousand Crore only) over and above the limits as specified in Section 186 of the Companies Act, 2013 read with the applicable rules, circulars or clarifications thereunder.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate and finalise the terms and conditions of such investments, loans, guarantees and providing of security on behalf of the Company and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

9. 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, 2023 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, 2023, 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."

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 2022-23 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 2022-23 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 2022-23 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 2022-23 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 2022-23 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 2022-23 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 2022-23 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 2022-23 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 2022-23 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 (Mundra) Limited**, a related party of the Company, during the Financial Year 2022-23 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 the Company during the Financial Year 2022-23 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 2022-23 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 the Company during the Financial Year 2022-23 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 **Raigarh Energy Generation Limited**, a related party of the Company, during the Financial Year 2022-23 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 the Company during the Financial Year 2022-23 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 **Raipur Energen Limited**, a related party of the Company, during the Financial Year 2022-23 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 the Company during the Financial Year 2022-23 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 2022-23 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 the Company during the Financial Year 2022-23 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 2022-23 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 the Company during the Financial Year 2022-23 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 **Navi Mumbai International Airport Limited**, a step down subsidiary of the Company, during the Financial Year 2022-23 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 the Company during the Financial Year 2022-23 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 2022-23 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".

Date : 3rd May, 2022
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. In view of resurgence of the COVID-19 pandemic, social distancing is still a norm to be followed, 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 dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 5th May, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 2/2022 dated 5th May, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 30th Annual General Meeting (AGM) of the members of the Company 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 AGM through VC/OAVM is as per note no. 20 and also 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 15th July, 2022. 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 10th July, 2022.

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, 15th July, 2022 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2021-22, 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 Friday, 15th July, 2022, 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 dividend account of the Company in respect of dividend declared for the Financial Year 2014-15 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2022. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its R&T Agent for obtaining payments thereof by September, 2022.

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 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (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 and 5th May 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, 19th July, 2022, 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, 19th July, 2022, 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, 22nd July, 2022 at 9.00 a.m. and will end on Monday, 25th July, 2022 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, 19th July, 2022 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, 19th July, 2022.

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 SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

(i) The voting period begins on Friday, 22nd July, 2022 at 9.00 a.m. and will end on Monday, 25th July, 2022 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, 19th July, 2022 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 December 09, 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 December 9, 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**	1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with **NSDL**	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.nsdl.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.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.

(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 Futurex, 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 30th 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 annexed in this Notice.

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 5th 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. 5:

Mr. Narendra Mairpady was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 5 (five) years commenced on 9th December 2017 and is due to expire on 30th November, 2022.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Narendra Mairpady as an Independent Director for a second term of one year upto 2023. The second term has been limited to one year, so that the overall tenure of an Independent Director does not exceed six years, in line with global ESG practices. This practice shall be implemented by the Company on a progressive basis.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by of Mr. Narendra Mairpady during his tenure, the continued association of Mr. Narendra Mairpady would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Narendra Mairpady as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 1 (one) year on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Narendra Mairpady is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Mr. Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He is a commerce graduate with Bachelor of Law Degree (University III Rank in both) and is a Certified Member of the Indian Institute of Bankers (CAIIB). He started his career as officer trainee with Corporation Bank. Later, he was appointed as Chairman and Managing Director of Indian Overseas Bank in 2010 and retired as CMD in 2014. During his long sting career with Banking Sector, he has ensured to achieve all critical parameters like Team Building, Brand Enhancement, Priority Sector Initiatives, Branch Expansions, new initiatives for effective Risk Management etc in Banking arena.

Mr. Mairpady has at his credit, some of the prestigious awards in the field of banking industry, for his excellence in outstanding performances and exceptional contribution to Indian Banking sector. He has held membership in RBI's Technical Advisory Committee on Money, Forex and Government Securities Markets. He also held various esteemed councils and committees with Indian Bank's Association (IBA). He was past chairman of ASSOCHAM National Council for Banking & Finance.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Narendra Mairpady for the office of Independent Director of the Company.

The Company has also received a declaration from Mr. Narendra Mairpady that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In the opinion of the Board, Mr. Narendra Mairpady fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. Narendra Mairpady as an Independent Director (Non-Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief resume and other details of Mr. Narendra Mairpady 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.

The Board recommends passing of the Special Resolution as set out in Item nos. 5 of this Notice, for approval by the Members of the Company.

Mr. Narendra Mairpady is deemed to be interested in the said resolution as it relates to his re-appointment.

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, in the proposed Special Resolution, as set out in Item no. 5 of this Notice.

For Item No. 6:

On the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors, at its meeting held on the 3rd May, 2022, has re-appointed Mr. Vinay Prakash as an Executive Director (designated as Director) of the Company unanimously for a period of 5 (five) years w.e.f. 12th August, 2022, at a present remuneration of ₹ 6.03 Crore - (Rupees Six Crore Three Lakhs only) gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus/incentive/performance linked incentive, if any, payable to Mr. Vinay Prakash with a liberty to the Board of Directors or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

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.

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.

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.

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.

Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years.

The Board of Directors felt that it is in interest of the Company to re-appoint Mr. Vinay Prakash as an Executive Director designated as Director of the Company.

Mr. Vinay Prakash is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume and other details of Mr. Vinay Prakash are provided in annexure to the 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.

The Board recommends passing of the Special Resolution as set out in Item nos. 6 of this Notice, for approval by the Members of the Company.

Mr. Vinay Prakash is deemed to be interested in the said resolution as it relates to his appointment.

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, if any, in the proposed Special Resolution, as set out in Item no. 6 of this Notice.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Vinay Prakash under section 190 of the Companies Act, 2013.

For Item No. 7:

The Members of the Company at its Annual General Meeting held on 11th August, 2015 had authorised Board of Directors to exercise borrowing powers the outstanding amount of which at any time shall not exceed in the aggregate of ₹ 12,000 Crores (Rupees Twelve Thousand Crore Only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

As per the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the board of directors shall not borrow in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the shareholders accorded by way of a special resolution.

In view of expanding business operations of the Company, it is necessary to enhance the borrowing limits by authorizing Board of the Directors or Committee thereof to borrow monies upto ₹ 20,000 Crores (Rupees Twenty Thousand Crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being.

The proposed Special Resolution as set out in this Notice is enabling in nature and authorizes the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's bankers in the ordinary course of business as per the provisions of the Companies Act, 2013.

The Board recommends passing of the Special Resolution as set out in Item no. 7 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, as set out in Item no. 7 of this Notice.

For Item No. 8:

As per the provisions of the Section 186 of the Companies Act, 2013, the board of directors of a company cannot make any loan, investment or give guarantee or provide any security to any body corporate or person beyond the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more, unless a special resolution is passed by the shareholders of the lending / investing company.

The Company has, in the course of its business, formed various subsidiaries and step down subsidiaries wherein, the Company is holding investment, either directly or through its subsidiaries. Such subsidiaries require support from the Company from time to time in the form of infusion of funds into their business for their expansion activities as well as for operations. With a view to meet the fund requirements of the subsidiaries/step down subsidiaries/bodies corporate, the Company from time to time may be required to provide assistance in the form of loans and/or extension of guarantees or providing of security for loans from other parties and/or investment into the said companies, as and when required.

Also, the increasing business operations and future growth plans of the Company may necessitate making further investments into the subsidiaries and bodies corporate or providing loans to, giving guarantees, providing security to or on behalf of or for the benefit of the subsidiaries/other bodies corporate, any other persons/in favour of banks, financial institutions in India or outside India, from time to time.

It is, therefore, necessary to authorise the Board for such purposes, namely, to make any loan(s) to and/ or to give any guarantee(s)/provide any security, in connection with loan(s) taken by any subsidiaries/ bodies corporate and/or to acquire by way of subscription, purchase or otherwise the securities of subsidiaries/bodies corporate in India or outside India, upto the limits provided in the proposed Special Resolution. Hence, prior approval of the Members of the Company is sought for exercising these powers by the Board.

The proposed Special Resolution as set out in this Notice is enabling in nature for any further loan/ investment/guarantee/ security, to be made or given to subsidiaries/bodies corporate/to any banks, financial institutions or any other person, as per the provisions of the Companies Act, 2013.

The Board recommends passing of the Special Resolution as set out in Item nos. 8 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 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 Special Resolution, as set out in Item no. 8 of this Notice.

For Item No. 9:

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 financial year 2022-23, at a fee of ₹ 55,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the Financial Year 2022-23.

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. 9 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

The Board recommends passing of the Ordinary Resolution as set out in Item no. 9 of this Notice, for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Ordinary Resolution, as set out in Item no. 9 of this Notice.

For Item Nos. 10 to 21:

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 April 1, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 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. Further, in accordance with the said regulation, a related party transaction that has been approved by the audit committee of the listed entity prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after April 1, 2022.

During the Financial Year 2022-23, 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 / its subsidiaries 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, at its meeting held on 14th February, 2022, 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. 10 to 21 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.			
		10	11	12	13
i.	**Name of the Related Party**	Mahan Energen Limited (MEL)	Adani Power Limited (APL)	Parsa Kente Collieries Limited (PKCL)	Adani Infra (India) Limited (AIIL)
ii.	**Type of transaction**	Purchase and sale of power and coal.	Purchase and sale of power; purchase and sale of coal; rendering and availing of services; and providing financial assistance in one or more tranches.	Rendering / availing of mining related services and providing financial assistance in one or more tranches.	Purchase and sale of coal; rendering of services and providing / obtaining 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)**	MEL is an entity under common control with the Company.	APL is an entity under common control with the Company.	PKCL is a subsidiary of the Company.	AIIL is an entity under common control with the Company.
v.	**Tenure of the proposed transaction**	During the financial year 2022-23.			
vi.	**Value of the proposed transaction (not to exceed)**	₹ 2,600 crore	₹ 3,000 crore	₹ 5,500 crore	₹ 5,700 crore
vii.	**Value of RPT as % of Company's audited consolidated annual turnover of ₹ 69420.18 Crores for the financial year 2021-2022.**	approx. 3.75%	approx. 4.32 %	approx. 7.92 %	approx. 8.21%
viii.	**If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:**	Not applicable	The Company shall infuse Inter Corporate Deposit(s) in multiple tranches from its internal accruals or borrowed funds.		
	(i) Details of financial indebtedness Incurred	Not applicable	None		

NOTICE

	Particulars	Resolution Nos.			
		10	11	12	13
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable	Refer Note 4: Providing and Obtaining Financial Assistance		
	(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	Refer Note 4: Providing and Obtaining Financial Assistance		
ix.	Justification as to why the RPT is in the interest of the Company.	Refer: Note 1: Purchase / Sale of Power Note2: Purchase / Sale of Coal	Refer: Note 1: Purchase/ Sale of Power Note 2: Purchase/ Sale of Coal Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance	Refer: Note 4: Providing and Obtaining Financial Assistance Note 5: Rendering/ Availing Mining related services	Refer: Note 2: Purchase/ Sale of Coal Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance
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.	Nil			

	Particulars	Resolution Nos.			
		14	15	16	17
i.	**Name of the Related Party**	Adani Power (Mundra) Limited (APMUL)	Adani Electricity Mumbai Limited (AEML)	Raigarh Energy Generation Limited (REGL)	Raipur Energen Limited (REL)
ii.	**Type of transaction**	Purchase and sale of power; purchase and sale of coal; and rendering / availing of services;	Purchase and sale of power; purchase and sale of coal; and rendering / availing of services;	Purchase and sale of power and coal; and rendering / availing of services	Purchase and sale of power and coal; rendering / availing of services 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)**	APMUL is an entity under common control with the Company.	AEML is an entity under common control with the Company.	REGL is an entity under common control with the Company.	REL is an entity under common control with the Company.
v.	**Tenure of the proposed transaction**	During the financial year 2022-23.			
vi.	**Value of the proposed transaction (not to exceed)**	₹ 3,300 crore	₹ 3,200 crore	₹ 2,300 crore	₹ 4,800 crore
vii.	**Value of RPT as % of Company's audited consolidated annual turnover of ₹ 69420.18 Crores for the financial year 2021-2022.**	approx. ₹ 4.75%	approx. ₹ 4.61 %	approx. ₹ 3.31 %	approx. ₹ 6.91 %
viii.	**If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:**	Not applicable			
	(i) Details of financial indebtedness Incurred	Not applicable			

	Particulars	Resolution Nos.			
		14	15	16	17
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	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	Not applicable			
ix.	Justification as to why the RPT is in the interest of the Company.	Refer: Note 1: Purchase / Sale of Power Note 2: Purchase / Sale of Coal Note 3: Rendering / Availing Services	Refer: Note 1: Purchase / Sale of Power Note 2: Purchase / Sale of Coal Note 3: Rendering / Availing Services	Refer: Note 1: Purchase / Sale of Power Note 2: Purchase / Sale of Coal Note 3: Rendering / Availing Services	Refer: Note 1: Purchase / Sale of Power Note 2: Purchase / Sale of Coal Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance
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.	Nil			

NOTICE

	Particulars	Resolution Nos.			
		18	19	20	21
i.	**Name of the Related Party**	AdaniConnex Private Limited ("ACX")	Mumbai International Airport Limited (MIAL)	Navi Mumbai International Airport Limited (NMIAL)	Adani Properties Private Limited (APPL)
ii.	**Type of transaction**	Rendering of services; Subscription in Securities; Sale / Divestment of the Company's Investment and providing financial assistance in one or more tranches.	Rendering of services; Subscription in Securities; sale of power and providing financial assistance in one or more tranches.	Rendering of services; Subscription in Securities and providing financial assistance in one or more tranches.	Transaction between AAHL and APPL for obtaining 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.	MIAL is a step down subsidiary of the Company.	NMIAL is a step down subsidiary of the Company.	AAHL is wholly owned subsidiary of the Company. APPL is an entity under common control with the Company.
v.	**Tenure of the proposed transaction**	During the financial year 2022-23.			
vi.	**Value of the proposed transaction (not to exceed)**	₹ 3,600 crore	₹ 3,300 crore	₹ 2,200 crore	₹ 10,000 crore
vii.	**Value of RPT as % of Company's audited consolidated annual turnover of ₹ 69420.18 Crores for the financial year 2021-2022.**	approx. ₹ 5.19%	approx. ₹ 4.75 %	approx. ₹ 3.17 %	approx ₹ 14.41 % Value of RPT as % of AAHL's audited standalone annual turnover of ₹ 471.98 Crores for the financial year 2021-2022. approx. 2119%
viii.	**If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:**	The Company shall infuse Inter Corporate Deposit(s) in multiple tranches from its internal accruals.			Not applicable

NOTICE

	Particulars	Resolution Nos.			
		18	19	20	21
	(i) Details of financial indebtedness Incurred	None			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 4: Providing and Obtaining Financial Assistance			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 4: Providing and Obtaining Financial Assistance			Not applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer: Note 3: Rendering / Availing Services Note 4: Providing and Obtaining Financial Assistance Note 6: Sale/ divestment of Investments to ACX: Note 7: Subscription of Securities.	Refer: Note 1: Purchase/ Sale of Power Note 3: Rendering / Availing Services Note 4: Providing and obtaining Financial Assistance Note 7: Subscription of Securities.	Refer: Note 3: Rendering / Availing Services Note 4: Providing and obtaining Financial Assistance Note 7: Subscription of Securities.	Refer: Note 8: Obtaining Financial Assistance by AAHL from APPL.
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.	Nil			

Justification as to why the RPT is in the interest of the Company

Note 1: Purchase / Sale of Power

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. MEL, APL, APMUL, AEML, REGL, REL 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.

Note 2: Purchase / Sale of Coal

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, AIIL, APMUL, AEML REGL, REL) for its consumption requirements at rates matching with market-linked coal price indices.

Note 3: Rendering / Availing Services

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 4: Providing and Obtaining Financial Assistance

The Company being a flagship entity and incubator of Adani Group, extends 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 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) will 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 5: Rendering / Availing Mining related Services

PKCL had won and secured Mine Development and Operation contract for Parsa Kente mine at Chhatisgarh, which, in turn, was sub-contracted to AEL. In order to fulfil contractual obligations, the Company and PKCL secures and provides various 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 6: Sale / Divestment of Investments to ACX

The Company has made investment in certain subsidiaries engaged in data center business. The holding structure will be reorganised with a view to harmonise all data center entities under ACX to ensure maximum operational synergies and efficiencies.

Note 7: Subscription of Securities

Airport and Data center businesses are capital intensive and requires heavy initial investment, the Company plans to subscribe share capital and other equity/debt instruments of ACX, MIAL and NMIAL on long term basis.

Note 8: Obtaining Financial Assistance by AAHL from APPL:

AAHL is engaged in the business of airports operations and management Since this is infrastructure business and is capital intensive, it requires significant initial and ongoing support. To fulfil these requirements, AAHL arranges funds from promoter group entities on need basis.

All the above transactions are entered into in the normal course of business and at an arms' length basis.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolutions.

The Board recommends passing of the Ordinary Resolutions as set out in Item nos. 10 to 21 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 Resolution, as set out in Item nos. 10 to 21 of this Notice.

Date : 3rd May, 2022
Place : Ahmedabad

For and on behalf of the Board
Adani Enterprises Limited

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. FCS 3064

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2022	Name of committees in which he holds membership/ chairmanship as on 31.03.2022
Mr. Rajesh S. Adani	57 Years 07.12.1964 (1)#	B. Com	Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.	• Adani Enterprises Limited^^ • Adani Ports and Special Economic Zone Limited ^^ • Adani Power Limited ^^ • Adani Transmission Limited^^ • Adani Green Energy Limited^^ • Adani Welspun Exploration Limited • Adani Institute for Education and Research [Section 8 Company]	• Adani Enterprises Limited^^ ▸ Stakeholders' Relationship Committee (Member) • Adani Power Limited ^^ ▸ Stakeholders' Relationship Committee (Member) • Adani Transmission Limited^^ ▸ Stakeholders' Relationship Committee (Member) ▸ Risk Management Committee (Member)
Mr. Narendra Mairpady	67 Years 12.07.1954 (Nil)	Commerce Graduate and Bachelor of Law Degree	Mr. Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He is a commerce graduate with Bachelor of Law Degree (University III Rank in both) and is a Certified Member of the Indian Institute of Bankers (CAIIB). He started his career as officer trainee with Corporation Bank. Later, he was appointed as Chairman and Managing Director of Indian Overseas Bank in 2010 and retired as CMD in 2014. During his long sting career with Banking Sector, he has ensured to achieve all critical parameters like Team Building, Brand Enhancement, Priority Sector Initiatives, Branch Expansions, new initiatives for effective Risk Management etc in Banking arena.	• Adani Enterprises Limited^^ • Kesar Enterprises Limited^^ • Man Industries (India) Limited^^ • Suumaya Industries Limited^^ • Equippp Social Impact Technologies Limited^^	• Adani Enterprises Limited^^ ▸ Risk Management Committee (Member) ▸ Mergers & Acquisitions Committee (Member) ▸ Legal, Regulatory & Tax Committee (Member) ▸ Reputation Risk Committee (Member) ▸ Commodity Price Risk Committee (Member) ▸ Public Consumer Committee (Member)

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2022	Name of committees in which he holds membership/ chairmanship as on 31.03.2022
				▸ Fibre Foils Limited ▸ Viswaat Chemicals Limited ▸ Mahindra First Choice Wheels Limited	• Kesar Enterprises Limited^^ ▸ Audit Committee (Member) ▸ Nomination & Remuneration Committee (Member) • Fibre Foils Limited ▸ Audit Committee (Member) • Mahindra First Choice Wheels Limited ▸ Audit Committee (Chairman) • Mahindra Rural Housing Finance Limited ▸ Audit Committee (Chairman)
Mr. Vinay Prakash	48 Years 28.06.1973 (Nil)	Mechanical Engineer with MBA (Finance)	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.	• Adani Enterprises Limited^^ • Adani Bunkering Private Limited • Parsa Kente Collieries Limited • Rajasthan Collieries Limited	• Adani Enterprises Limited^^ ▸ Risk Management Committee (Member) ▸ Commodity Price Risk Committee (Chairman) ▸ Information Technology & Data Security Committee (Member)

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2022	Name of committees in which he holds membership/ chairmanship as on 31.03.2022
			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. 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. 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. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years.		

Individual Capacity ^^Listed Company.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report

Notes