Adani Enterprises Limited is India's largest listed incubator of tomorrow's businesses

Adani Enterprises Limited
Annual Report 2020-21

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 2020-21

Revenues
40,291 ₹ crore

EBIDTA
3,259 ₹ crore

PAT attributable to owners*
1,182 ₹ crore

Net worth#
18,910 ₹ crore

**Before Exceptional items*
#Including Non-Controlling Interest

Contents

THE BIG MESSAGE

Adani Enterprises Limited is India's largest listed incubator of businesses.

The Company is structured to enhance value for all its stakeholders in a swift, secure and sustainable manner.


www.myskoolbus.in
myskool bus
THIS VEHICLE IS
EQUIPPED WITH GPS,
adani

CORPORATE SNAPSHOT

Adani Enterprises Limited is a proxy of the modern world.

The Company is a complement of ten businesses that address the needs of a futuristic society.

The Company has emerged as a specialised incubator of businesses that are conceived, grown, matured and demerged.

The effectiveness of the business model is reflected in the Company emerging as a prominent wealth creator in its own right and through its demerged entities.

Our business

Adani Enterprises Limited focuses on establishing new businesses in the Natural Resources, Transport & Logistics, Utility and Strategic segments.

Since the Company's listing in 1994, it has maximised value for stakeholders, while contributing to nation-building.

Over the last 30 years, Adani Enterprises Limited has widened its presence across key industries, establishing itself as a potent force.

Adani Enterprises Limited is presently focused on businesses related to airports, roads, water, data centre, solar manufacturing, defence and aerospace, edible oils and foods, mining, integrated resource solutions and integrated agri-supply chain.

Integrated Resource Management
Adani Enterprises Ltd. (AEL) provides end-to-end procurement and logistics services. We have developed business relationships with diversified customers across various end-user industries. The Company's presence across its value chain, including logistics, has made it one of the highest revenue generators for the Indian Railways.

Mining Services
The Company contributes to India's coal production supported by environment-friendly practices. The Company possesses Mining

Service Contracts for nine coal blocks with a peak capacity of 100+ Mn metric tonnes per annum. The Company also contracted for two iron ore mining projects with a peak capacity of 16 Mn metric tonnes per annum

Solar Manufacturing

Adani Enterprises set up 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 projects of over 250 MW commissioned and more than 5400 MW under execution, Mundra Solar PV Ltd is the country's fastest growing rooftop and distributed solar EPC company.

Adani Airports

Given that India is projected to become the third largest global aviation market in the next five years with limitations in existing airport infrastructure, the Company started Adani Airports Holdings Ltd. with the motive of nation building. Adani Airports won a global tender of Airports Authority of India to modernise and operate six airports, which are Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram for 50 years. The Company also acquired the business of Mumbai International Airport Limited and New Mumbai International Airport Limited.

Road, Metro and Rail

To contribute to the infrastructure development of the country, the Company intends to develop national highways, expressways, tunnels, metro-rail and railways. The Company possessed an order book of ₹6,475 crore as on 31st March, 2021 comprising 10 contracts related to road construction.

Adani Wilmar Limited

In a joint venture with Wilmar Group (Singapore), this joint venture of Adani Enterprises focuses on oil seed crushing, manufacturing of edible and non-edible oils, oleochemical products, manufacturing and trading of agro products like rice, pulses, besan, wheat flour, soya nuggets and sugar.

Agro Products

Adani Agri Fresh Limited (AAFL) is a wholly owned subsidiary of Adani Enterprises Ltd. that pioneered the establishment of integrated storage, handling and transportation infrastructure for apples in Himachal Pradesh.

Data Centres

Adani Enterprises Ltd., is poised in building data centres across the nation. The Company entered a joint venture with EdgeConnex and formed AdaniConnex. The joint venture intends to build data centres in the National Capital Region, Mumbai and Chennai.

Water

The Adani Group intends to build waste water treatment, recycling and reuse projects under the National Mission for Clean Ganga Framework.

Defence & Aerospace

The Adani Defence & Aerospace business is present in the defence and aerospace sector, helping transform India into a world-class high-technology defence manufacturing destination aligned with the Make in India initiative.

Human capital

As of 31st March, 2021, Adani Enterprises Ltd. employed around 790 individuals; 37% of these employees comprised Engineers, Chartered Accountants and other professionals. The average age of employees was 40. The employees were distributed across 44 locations.

Credit rating

The following ratings have been provided by CARE to Adani Enterprises Ltd.

Facility	Domestic rating/ outlook
Long-term facilities	A/ stable
Short-term facilities	A1

SPV ratings

Mining Services

Rating agency	Facility	Domestic rating/ outlook
CARE	Mining Business (Ringfenced) – Long-term facilities	A+(SO) / Stable
CARE	Parsa Kente Collieries Ltd (PKCL) – Long-term facilities	A- (CE) / Stable

AEL Corporate

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

Mundra Solar PV Ltd.

Rating agency	Facility	Domestic rating/ outlook
BWR	Long-term facilities - Bank Guarantee	A-(CE) / Stable
IndRa	Long-term facilities	A- / Stable
IndRa	Short-term facilities	A2

Corporate Social Responsibility

Adani Foundation, the CSR arm of the Adani Group, is engaged in activities across 18 States and 2,250 villages and towns, touching more than 5,00,000 families. The CSR programmes provide communities with quality education, health, safety, sanitisation, sustainable livelihood development and infrastructure development. The Foundation has also implemented four special projects (Saksham, Swachhagraha, SuPoshan and Udaan). The Company donated ₹15 crore to PM CARES Fund as a part of its CSR commitment.

Key numbers in FY 2020-21

63
Mn tonnes, volume of IRM segment

1158
MW, Solar module volumes

17.5
Mn tonnes, Mining Services production from 3 mines

8+
Mn consumers served across its Airports

450+
Km, Roads order book

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.

How we have grown over the years

1988
Started commodity trading

1994
Listed on BSE and NSE @ ₹150/ share

Subscribed 25x

1995
Mundra Port commenced operations

1996
Bonus Issue 1:1

2015
Completed the demerger of APSEZ, APL and ATL

2017
Started manufacturing solar PV panels

2018
Demerger of Adani Green Energy and Adani Gas

Fortune emerged largest food FMCG brand in India

2019
Emerged #2 largest IRM player in the world

2020
Forayed into the Airports business with a portfolio of six airports

1999

Commencement of IRM business

Signed JV with Wilmar, Singapore

Bonus issue 1:1

2001

Started city gas distribution business

2005

Awarded India's first MDO contract

2006

Stock-split of AEL (10:1)

2007

Adani Ports and SEZ Limited IPO subscribed 116x

FCCB issue of USD 250 Mn

Green silo depot commissioned (seven locations)

2008

Acquired Bunyu Mine, Indonesia

2009

Adani Power Limited IPO subscribed 21x

Bonus issue 1:1

2010

Raised QIP of USD 850 Mn

Acquired the Carmichael Mine Australia

Our Board of Directors

1 Mr. Gautam S Adani
Chairman

Mr. Gautam Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

2 Mr. Rajesh S Adani
Managing Director

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, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

3 Mr. Pranav Adani
Director

Mr. Pranav Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold. Mr. Pranav Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/ President Management Program of the Harvard Business School, USA. Mr. Pranav Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.

4 Mr. Vinay Prakash
Director

A mechanical engineer with MBA (finance), Mr. Vinay Prakash has rich and diversified experience of over 25 years, spanning across the integrated resources management, Mining, Shipping & Logistics and Port & Power. He has been instrumental in nurturing our Integrated Resources Management & Mining business since their inception and achieving multifold growth subsequently. Due to his focus and zeal of organisational building, the India mining business has been rated under the top 10 "Great Places to Work in India" last year and has also won several awards at various forums for its commitment towards Environment, Community Engagement, Sustainability, Safety and CSR. That apart, Mr. Prakash also 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 & Industry in FIMI. Further, he has been conferred with many awards and accolades at different global platforms including the Global Business Excellence Award in coal sector at World Petrocoal Congress 2017.Prior to joining our Group in 2001; he was working with the Aditya Birla group in various roles.

❺ Mr. Hemant M. Nerurkar

Independent and Non-Executive Director

Mr. Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since 9th April, 2009 and was appointed as Managing Director of Tata Steel Limited from 1st October, 2009. A B. Tech in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France.
He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr. Nerurkar joined Tata Steel on 1st February, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions.
Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988'and 'NMD Award 1987'.

❻ Mr. V. Subramanian

Independent and Non-Executive Director

V. Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was also the Member - Secretary of the High Level Committee that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.

❼ Mrs. Vijaylaxmi Joshi

Independent and Non-Executive Director

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

❽ Mr. Narendra Mairpady

Independent and Non-Executive Director

Mr. Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He is 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. Narendra 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 is currently chairman of ASSOCHAM National Council for Banking & Finance.

Adani Enterprises. A snapshot of our FY 2020-21 performance

Operations

IRM volume stood at 63.4 MMT in FY 2020-21 as against 78.8 MMT in FY 2019-20 following the COVID-19 impact in the first quarter

Mining services volumes increased 13% to 17.5 MMT in FY 2020-21

Solar module volumes increased 17% to 1158 MW

Strategy

Assumed control of the operations, management and development of Ahmedabad, Lucknow and Mangaluru airports.

Signed a concession agreement for the Guwahati, Jaipur and Thiruvananthapuram airports on 19th January, 2021

Acquired a 23.5% stake in the Mumbai and Navi Mumbai airports

Created AdaniConneX, a Data Center joint venture between AEL and EdgeConneX, to provide quality sustainable data center solutions

Received LOA from NHAI for four road projects in Telangana, Odisha, West Bengal and Gujarat; signed a concession agreement for one road project in Kerala

Financials

Consolidated EBITDA grew 10% to ₹3259 crore largely due to an increase in solar manufacturing profitability

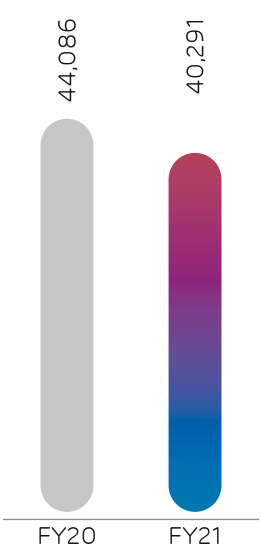
Mining revenues increased by 8% to ₹2,058 crore in line with volume growth and EBIDTA increased 21% to ₹1143 crore due to higher volumes

Solar manufacturing revenues increased 38% to ₹2,972 crore following higher volumes; solar manufacturing EBIDTA increased 175% to ₹828 crore following a higher proportion of DCR sales and lower production costs

Adani Enterprises. Our key consolidated financials, FY 2020-21

Revenues

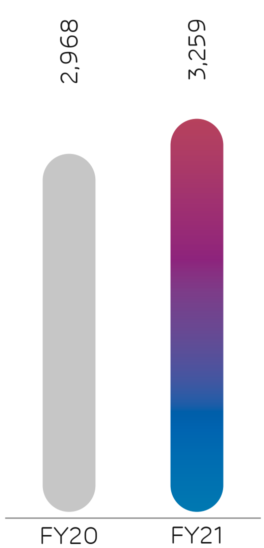
(₹ crore)



- Reduction in revenue mainly due to volumes lower by 20% in the IRM segment following the COVID-19 impact in Q1 FY 2020-21
- Revenue decline partly compensated by increased revenues from the solar manufacturing and other businesses

EBIDTA

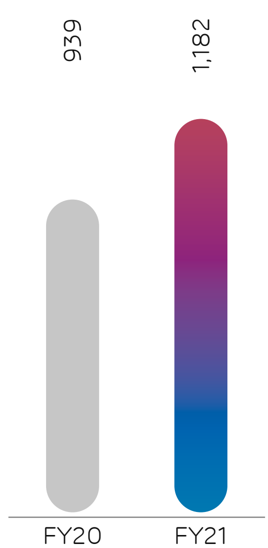
(₹ crore)



- EBIDTA growth of 10% despite lower revenues
- EBIDTA growth derived from the solar manufacturing business

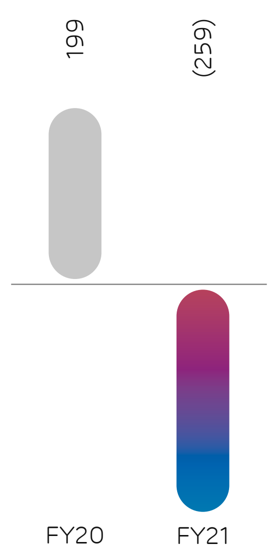
Normalised PAT*

(₹ crore)



Exceptional Item

(₹ crore)



Exceptional items, FY 2020-21
₹79 crore write-off due to the termination of the Palej block by the MoPNG and ₹179 crore reversal of interest income accrued on the receivables of previous years

Exceptional items, FY 2019-20
Price escalations claim of ₹329 crore in the mining services business following a favourable Supreme Court judgement; this was compensated by a ₹130 crore write-off related to the Kutch exploration blocks

How our businesses performed in FY 2020-21

Integrated resource management

- Volumes were 63.4 MMT (78.8 MMT in FY 2019-20)
- Revenues stood at ₹24,280 crore as against ₹30,903 crore due to lower volumes
- EBIDTA stood at ₹911 crore as against ₹1040 crore following a decline in volumes

Mining

- Adani Enterprises possessed a mining service contract for nine coal blocks (aggregate capacity more than 100 MMT per annum) and two iron ore projects (16 MMTPA at LoA stage).
- Volumes increased 13% to 17.5 MMT; revenue increased 8% to ₹2,058 crore in line with growth in volumes; EBIDTA increased 21% to ₹1143 crore due to higher volumes
- The mines of Parsa East & Kente Basan (PEKB) (15MT), Talabira (20 MT), GPIII (5MT) and Kurmitar (6MT) were in operation.
- Mining services production volume increased 13% to 17.5 MMT, including 15 MMT from PEKB, 1.5 MMT from GP3 and 1 MMT from Talabira mine
- Coal dispatch increased 33% to 15 MMT, including 12.3 MMT from PEKB, 1.7 MMT from GPIII and 1 MMT from Talabira, compared to 11.3 MMT from PEKB in FY 2019-20.
- The Company signed coal block development and production agreements for two commercial mines – 3 MMTPA in Dhirauli, Madhya Pradesh and 4 MMTPA in Gondulpara in Jharkhand.
- The Company received necessary approvals for the Carmichael mine project in Australia
- The Company emerged as the lowest bidder in the Chandragupt coal mine (bid outcome awaiting confirmation).
- The Company signed an agreement with Ministry of Coal for Gondulpara and Dhirauli mines. These mines are expected to start within 44 months from January 2021.
- The Company is in LoA stage for GP2 and GP1. The Company is expected to assume control of iron ore mines (Bailadila and Kurmitar) by April FY 2021-22.

Solar manufacturing

- Volumes increased 17% to 1158 MW; revenues increased 38% to ₹2,972 crore due to higher volumes and EBIDTA increased 175% to ₹828 crore due to a higher proportion of DCR sales and lower cost of production. Achieved sales of 1158 MW in FY 2020-21 (990 MW in FY 2019-20) despite operations impacted by COVID-19.
- The Company exported 19.4 MW of solar cells
- The Company marketed nearly 100 MW of rooftop under the KUSUM scheme

Airport infrastructure

- Adani Enterprises managed 8 Mn passengers (including Mumbai)

Roads and highway construction business

- The Company signed six concession agreements with NHAI under Hybrid Annuity Model (HAM) for road construction aggregating 250+ km (Chhattisgarh, Telangana, Madhya Pradesh, Kerala and Andhra Pradesh)
- The Company received LoA from NHAI for four projects related to the construction and maintenance of roads in Telangana, Odisha, West Bengal and Gujarat. Of the four projects received, two are under HAM, one under Build Operate Transfer (BOT) and one under Toll Operate Transfer (TOT) model.

Water management

- Adani Enterprises treated more than 1,02,200 Mn litres of wastewater

Packaged and branded edible oils

- Adani Wilmar (50:50 joint venture and consolidated based on equity method of consolidation revenues) increased revenues 25% from ₹29,767 crore in FY 2019-20 to ₹37,182 crore in FY 2020-21
- Fortune brand continued to lead the domestic retail consumer pack market with a 20% market share
- The joint venture operated eight seed crushing plants with oil processing cumulative capacities of 7425 TPD and 17 refineries with a cumulative capacity of 16285 TPD
- The joint venture was certified as a Great Place to Work by Great Place to Work Institute India for the fourth consecutive year
- The plants operated at optimum levels without interruption during the lockdown, supported by a consistent supply chain
- The Company's consumer pack business reported formidable growth; it launched its proprietary sugar brand called Fortune Sugar and introduced delicious soya chunkies in three distinctive flavours
- The Company also launched personal care products like handwash and hand sanitiser under the Alife range
- The Company launched Fortune Marts in eight cities and introduced Fortune Online Application in ten cities to facilitate online grocery purchase.

Agro products

- Adani Enterprises 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.

Data Centres business

- Adani Enterprises partnered EdgeConneX (50-50 JV) to develop 1 GW of data centre capacity over the coming decade
- The joint venture announced a plan to invest ₹2,500 crore to commission a hyper scale data centre in Chennai's Siruseri IT Park
- The joint venture entered into an agreement with Andhra Pradesh State Government to commission an Integrated Data Centre Park at Madhurawada in Visakhapatnam across 257 acres offered by the government

Defence sector

- Adani Enterprises bagged contracts for over ₹3,500 crore from the Indian Armed Forces
- The Company acquired a controlling stake in PLR Systems, India's first and only private sector company possessing small arms manufacturing capabilities.
- The Company was awarded the first ever DcPP program for Long Range Guided Bombs for the Indian Air Forces.

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 declined due the impact of the pandemic that affected operations during the first quarter of FY 2020-21

(Continuing)
(Discontinuing)

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
The Company's operating profit from continuing businesses grew substantially through the last four years. The Company reported a 10% increase in its operating profit in FY21.

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 the profits finally accruing to equity shareholders.

Performance
The Company reported a 26% increase in profits in FY 2020-21, derived largely due to better operating profits from its solar business.

Net Worth

(₹ 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 two years, indicating a stronger financial foundation.

**Reduced as compared to FY 2017-18 due to demerger of AGEL and ATGL*

Interest cover

(x)

Definition
This is derived through the division of EBIDTA by interest outflow.

Why we measure
Interest cover indicates the Company's comfort in servicing interest, the highest the interest over the better.

Performance
The Company strengthened its interest cover from 1.9 in FY 2019-20 to 2.4 in FY 2020-21, indicating better liquidity

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

Engaged in nation building

Enhancing stakeholder value

Enriching communities of its presence

Vision

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

Values

Courage
We shall embrace new ideas and business

Trust
We shall believe in our employees and other stakeholders

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

Culture

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 Gautam Adani in 1988 as a commodity trading business, the flagship company being Adani Enterprises Limited (previously Adani Exports Limited).

The Adani Group

The Adani Group is a diversified industrial conglomerate in India with a combined market capitalisation of USD 91 Bn as on 31st March, 2021, comprising six publicly traded companies. The Group's extensive business interests across India's infrastructure sector – transport, logistics, energy and utilities – possess a proven track record of excellence in business development, construction and maintenance. The Group comprises among the largest infrastructure and utility portfolios in the world. There has been a gradual shift in the business mix from B2B to B2C with the Group engaged in agro commodities and ancillary industries, gas distribution across geographies in India, electricity distribution that powers the financial capital of India, and the airports business that will manage and develop eight airports in India. The Group is also engaged in the digital, road building, water and data centre businesses.

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.

The visibility

The Adani Group comprises six publicly traded companies that were collectively valued at a market capitalisation of USD 91 Bn as on 31st March, 2021.

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.

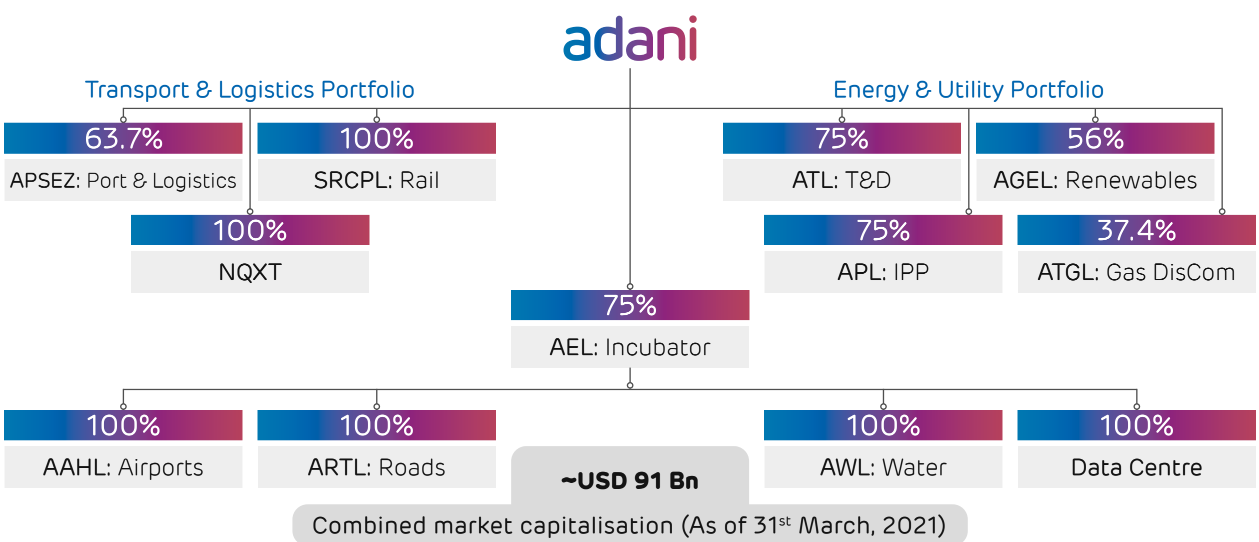
The core philosophy

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 Group: A world class infrastructure & utility portfolio



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: To operate, manage and develop eight airports in the country

Locked in Growth

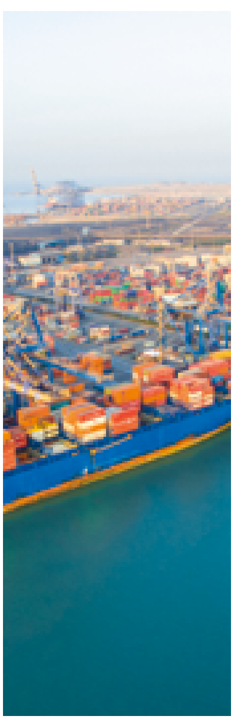
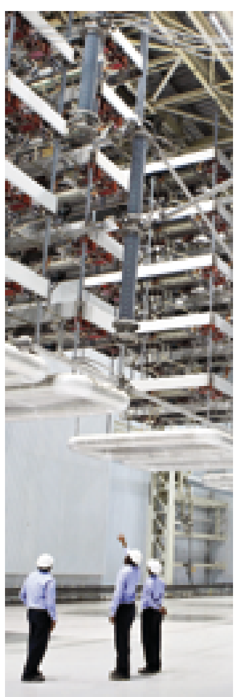
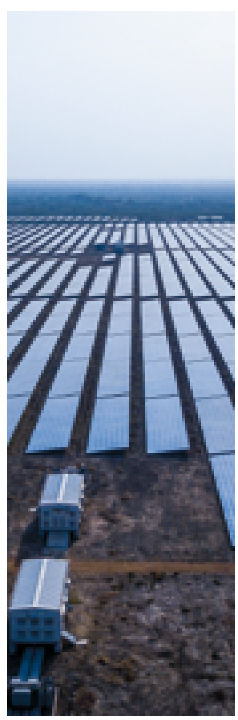
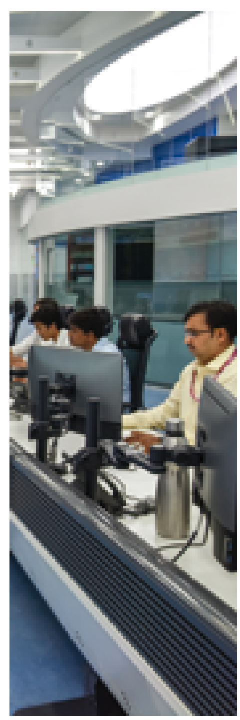
Transport & logistics: Airports and Roads

Energy & Utility: Water and Data Centre

APSEZ: Adani Ports and Special Economic Zone Limited
NQXT: North Queensland Export Terminal
SRCPL: 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
AWL: Adani Water Ltd
T&D: Transmission and Distribution
IPP: Independent Power Producer

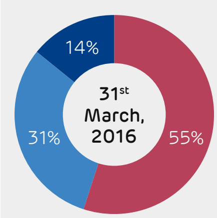
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

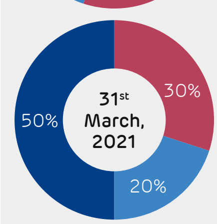
Adani Group: Repeatable & proven transformative investment model

	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 projects	▪ Life cycle O&M planning ▪ Asset management plan	▪ Redesigning the capital structure of the asset ▪ Operational phase funding is consistent with asset life
Performance	▪ India's largest commercial port (at Mundra) ▪ Highest margin among peers	▪ Longest private HVDC line in Asia (Mundra to Mahendragarh) ▪ Highest line availability	▪ 648 MW ultra mega solar power plant (at Kamuthi, Tamil Nadu) ▪ Constructed and commissioned in a record nine months	▪ Energy Network Operation Centre (ENOC) enables a centralised continuous monitoring of projects and installations on a single cloud-based platform	▪ In 2020-21, APSEZ and its joint venture AICTPL issued three bonds amounting to USD 1.55 Bn international bonds with 5-10 year maturity, elongating maturity profile and reducing the weighted average cost of capital ▪ AGEL's issuance of USD 1.35 Bn revolving project finance facility will fully fund its entire project pipeline
					All listed entities maintain a liquidity cover of 1.2x- 2x as a matter of policy

All listed entities maintain a liquidity cover of 1.2x- 2x as a matter of policy

Share of institutions in debt structure



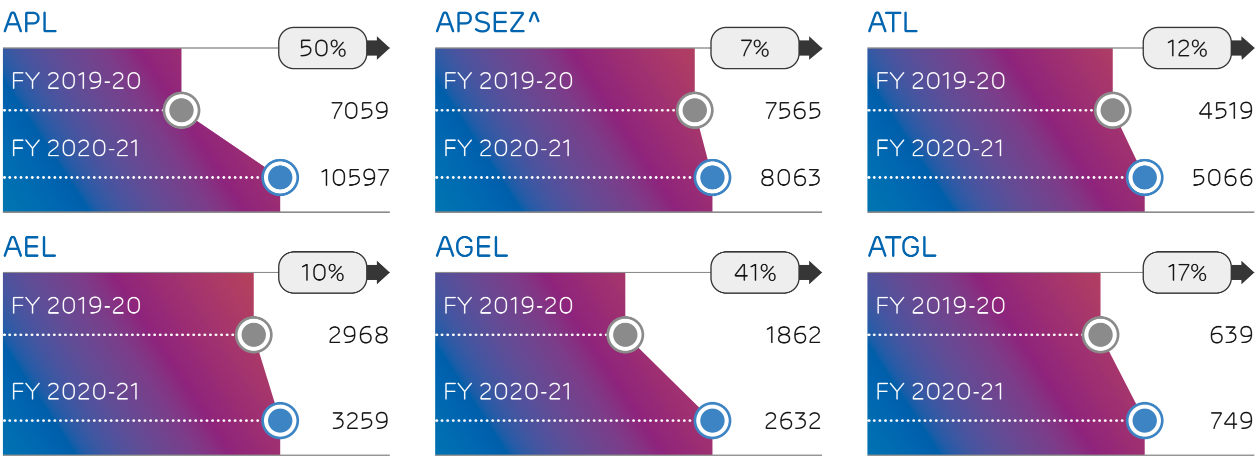


- PSU banks
- Private banks
- DCM (Bonds)

Financial Statements
Statutory Reports
Corporate Overview

How Adani Group companies performed in a challenging FY 2020-21

EBIDTA growth

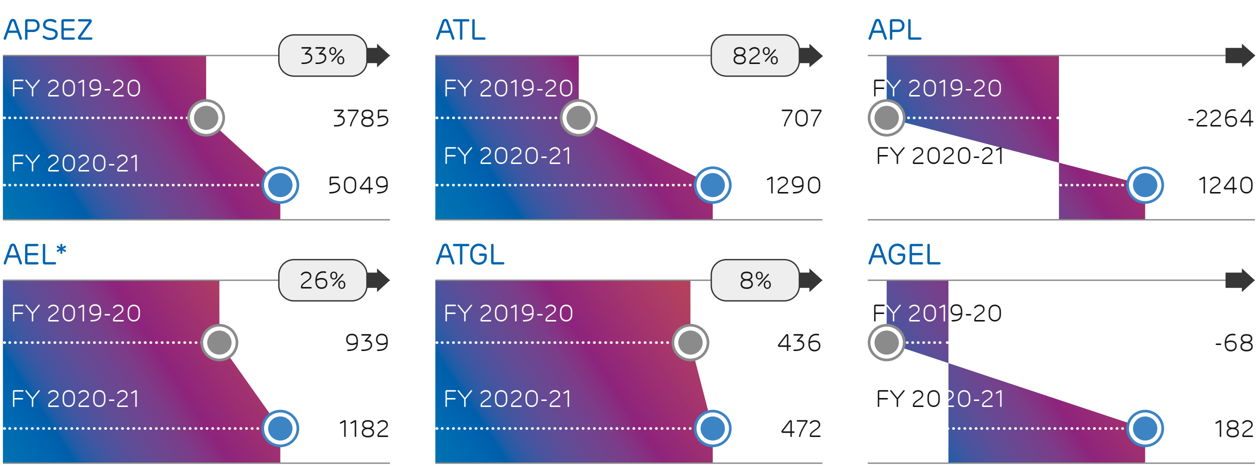


Strong growth in the consolidated EBITDA of the listed companies of the Group by 22% in FY 2020-21 demonstrates the utility nature of the businesses

- APL EBITDA improved due to improved merchant tariffs, lower imported coal prices and higher prior period income recognition
- AGEL EBITDA grew on account of increased revenue from power supply and O&M cost optimisation
- ATL EBITDA grew due to growth in power transmission EBITDA and higher regulatory income from the power distribution business
- APSEZ EBITDA growth was on account of an increase in cargo volume, operational efficiency and cost restructuring
- AEL EBIDTA grew due to an increase in EBIDTA from the solar manufacturing business

EBITDA includes Other Income. ^APSEZ EBITDA excludes forex gain/loss, other income and one time donation of ₹80 crore. AEL: Adani Enterprises Limited; AGEL: Adani Green Energy Limited; APL: Adani Power Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATGL: Adani Total Gas Limited; ATL: Adani Transmission Limited

PAT growth



Combined PAT of Adani Group's listed portfolio grew 166% in 2020-21

- All portfolio companies registered profit after tax (PAT)
- Adani portfolio PAT grew through the pandemic, underlining the core utility nature of the businesses

**PAT for AEL excludes exceptional items*

The Adani Group platform of excellence, outperformance and leadership

The Adani Group businesses

Transport	Logistics	Energy	Utilities

The Group Adani 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. For instance, the GDP growth that India achieved across nearly 60 years was replicated in the next seven years. This is precisely what is expected going ahead: India is expected to transition from a sub-USD 3 Trn economy to a USD 5 Trn economy in the next few years. At Adani Group, we have 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. In 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 widening 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 broad-based competitive advantage that is not dependent on any one factor but is the result of an overarching culture of excellence – the coming together of 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

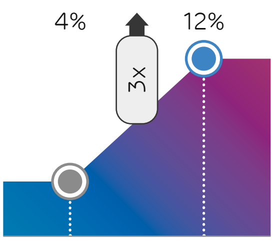
The Adani Group has created a robust financial foundation of owned and borrowed funds (the lowest cost by far for infrastructure building companies in India). This enhanced credibility makes it possible for the Adani Group to mobilise resources from some of the largest global lenders at among the lowest 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 high commitment and ownership in projects.

Adani Group's outperformance

Port cargo throughput growth
(MMT)



2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

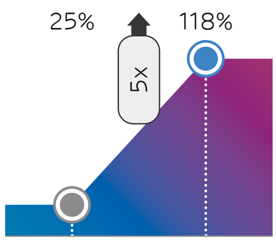
APSEZ

Highest margin among peers global

EBITDA margin: 70%[1,2]

Next best peer margin: 55%

Renewable capacity growth
(GW)



2016	46 GW	0.3 GW
2021	140 GW[9]	14.8 GW[6]

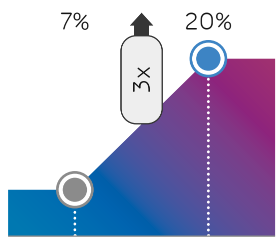
AGEL

World's largest solar energy developer

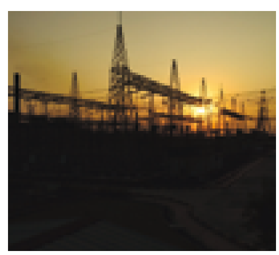
EBITDA margin: 91%[1,4]

Among the industry's best

Transmission network growth
(ckm)



2016	320,000	6,950
2021	441,821	18,801



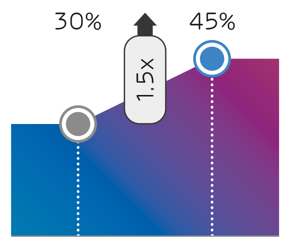
ATL

Highest network availability among peers

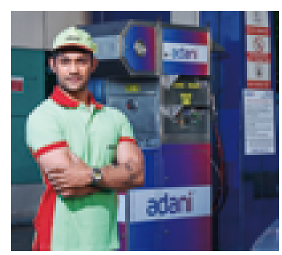
EBITDA margin: 92%[1,3,5]

Next best peer margin: 89%

City gas distribution[7] growth
(GAs[8] covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



ATGL

India's largest private CGD business

EBITDA margin: 41%[1]

Among the best in industry

Transformative model driving scale, growth and free cashflow

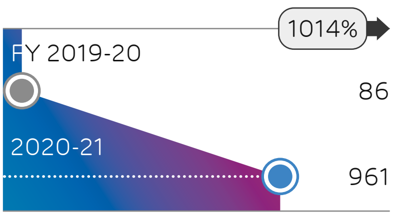
Note: 1. Data for 2020-21; **2.** Margin for ports business only, Excludes forex gains/losses; **3.** EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; **4.** EBITDA Margin represents EBITDA earned from power supply **5.** Operating EBITDA margin of transmission business only, does not 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 enhanced value in 2020-21

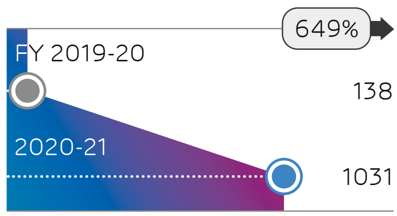
(share price in ₹)

Movement in the Adani listed portfolio on the stock exchanges in 2020-21

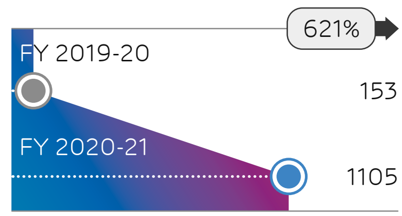
Adani Total Gas Limited



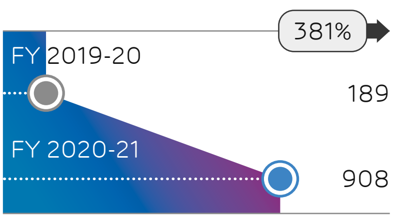
Adani Enterprises Limited



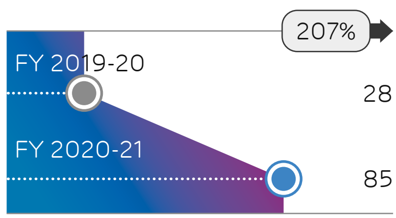
Adani Green Energy Limited



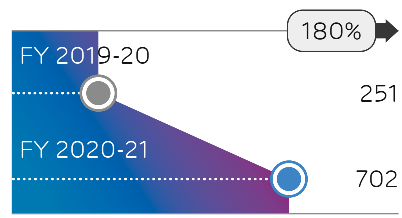
Adani Transmission Limited



Adani Power Limited



Adani Ports and Special Economic Zone Limited



All Adani portfolio stocks generated a return in excess of 100% and outperformed the index by a significant margin (Nifty-50 generated a return of 71%). 2020-21 stock prices were as of 31st March, 2021 and FY 2019-20 stock price was as of 31st March, 2020

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)

Highest

- Ports company enjoying the highest margin among peers
- Highest transmission line availability in India

Quickest

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

Longest

- Longest private HVDC line in Asia (Mundra to Mahendragarh)

CHAIRMAN'S MESSAGE

A Time For Pragmatic Optimism

It is hard to believe that a 100-year-old Keynesian statement, made at a time when telecommuting and global e-commerce were not even nebulous ideas, could still ring so true.

'He could order by telephone, sipping his morning tea in bed, the various products of the whole earth, in such quantity as he might see fit, and reasonably expect their early delivery upon his doorstep. He could at the same moment and by the same means adventure his wealth in the natural resources and new enterprises of any quarter of the world.'

This appeared in John Maynard Keynes' influential best-seller *The Economic Consequences of the Peace*, first published in 1919, when the word *globalisation* had not even been coined (it first showed up in its modern meaning only in 1930). The fact is that globalisation did exist even then, except that the pace was sedentary in comparison to today's world.

Some Things Never Change

If Keynes' time is remembered for the gradual globalisation of social and economic life, our time will be remembered for the unbridled pace at which globalisation is enveloping our lives, driven by the ubiquitous reach of the internet. The consequences are still emerging as our world's political, cultural and economic barriers dissolve faster than ever before in a dual solvent of global interdependence and hyper interconnectivity that are creating unprecedented new opportunities, new business models and several new challenges.

Of all the challenges, however, one of the most significant consequences of globalisation has been pandemics – and the most difficult of them has been COVID-19. While this is no surprise given that pandemics like the Asian Flu of 1957 spread through trade and travel routes, it is obvious that the world was just not prepared for the explosive rate of spread of a pandemic of COVID-19's scale. This has exposed several of the fragilities of global interdependence that will need to be fixed and each country is expected to do it differently.

Curiously though, the remedy for this malady is coming through the process of globalisation, as evidenced by the worldwide collaboration on accelerated genome sequencing, vaccine development and vaccine manufacturing. Therefore, paradoxically, both the problem and its solution lie in our embrace of globalisation.

Learnings During a Crisis

There is no denying the fact that while COVID-19 has challenged every nation, India's size and population density have made it a harsher challenge. Indeed, the pandemic froze economic priorities and forced the world to divert time and resources to

There is no denying the fact that while COVID-19 has challenged every nation, India's size and population density have made it a harsher challenge.

The COVID-19 pandemic has demonstrated, to most nations across the world, that free market economies cannot be at the cost of self-reliance. We must believe in our own capabilities and must be able to depend on it for economic construction, especially in times of crisis.

Despite a pandemic-induced large-scale disruption in economic activity, all six of our listed entities posted results significantly above market expectations.

manage the crisis, as did India. No one denies that India could have done much better and that every life lost is a tragedy. However, as the world races to vaccinate its people, we see India being criticised repeatedly for not doing enough to protect its own. Sometimes, it is worth keeping in mind that India has more people than the *combined population* of Europe, North America and Oceania. In other words, our country is facing a challenge bigger than what three *continents* are facing at a time when every nation is maximising what it can do for its own people and has far better healthcare infrastructure built over several decades. Given that our vaccination effort is bigger than the combined efforts of *87 countries*, it is only fair to take a step back and determine the scale of the challenge our nation has confronted.

In this context, I believe that the *Atmanirbharta* initiative launched by the Government is a transformational and correct step in our nation's journey. The COVID-19 pandemic has demonstrated, to most nations across the world, that free market economies cannot be at the cost of self-reliance. We must believe in our own capabilities and must be able to depend on it for economic construction, especially in times of crisis. Therefore, the five pillars of *Atmanirbhar Bharat* – Economy, Infrastructure, System, Vibrant Demography, and Demand – are a necessity to ensure our economy builds the intrinsic robustness to manage disruptive black swan events like COVID-19. The definition of a free-market economy will undergo a change in a post-COVID-19 world, and we must unhesitatingly write our own definition. After all, not only is India the world's largest democracy but it is also the world's most unique and boldest experiment with democracy. One size does not fit all and it is increasingly evident that the phenomenon of hyper-globalisation that created the unrealistic expectation of being the panacea for efficient manufacturing and services across the world has been one important cause of much of the inequalities we are witnessing today. Therefore, only when we are able to fully mobilise the efforts of our own people will we be able to develop our economy in a way that we can take advantage of our country's demographic dividends that we have not yet been able to fully unleash. COVID-19 is a wakeup call for all of us to transform ourselves. There cannot be a better time for us to commence the journey towards true self-reliance *(Atmanirbharta)* for accelerating the building of our nation in the post-COVID-19 world.

Organisational Values as a Platform for Numbers

The past year has been one that further reinforced my belief in the values of an organisation. About a decade back, we chose *Courage, Trust and Commitment* as the guiding values that would determine our actions and, today, I credit the resilience that we have demonstrated to the stoutness of these values. It strengthens my confidence in our organisation's fortitude, and this has been demonstrated in the results of our Group. Not only has the Adani Group emerged as India's benchmark for market leadership in difficult times, but we have also broadcast our organisational ability to rapidly pivot in the right market direction. An exciting example of this agility is our expanding partnership with TOTAL (now TotalEnergies) who are strategically increasing their renewables portfolio. These developments exemplify the resilience of our diversified business across sectors, industries, and geographies. Despite a pandemic-induced large-scale disruption in economic activity, all six of our listed entities posted results significantly above market expectations and some of these record highlights appear below.

Group highlights

- Capacity addition, sweating of assets, and a relentless focus on operational excellence and efficiency ensured that the EBITDA of our listed portfolio registered a year-on-year growth of 22% (₹32,337 crore in FY 2020-21).
- The return to equity shareholders (PAT) increased by a significant 166% on a year-on-year basis (₹9,415 crore in FY 2020-21).
- All Adani portfolio stocks gave returns over 100% and out-performed index by a significant margin (Nifty-50 gave a return of 71%).

Segment highlights

- Adani Green Energy Limited (AGEL) added 925 MW operational capacity, achieved a high consistent Solar CUF of 22.5% and Wind CUF of 26.8%.
- Adani Transmission Limited (ATL) added 2,536 ckt km to its network, reaching 17,276 ckt km, and sold a record 7,169 Mn units during the year.
- Adani Ports and Special Economic Zone (APSEZ) achieved a cargo volume of 247 MMT (up by 11%) and reached a market share of 25%, a gain of 4% points.
- Adani Total Gas Limited (ATGL) added 102 CNG stations, 500 commercial and 40,939 domestic customers, achieving a combined volume of 515 MMSCM (CNG+PNG)

Strategic highlights

- APSEZ announced four acquisitions — KPCL, GPL, Dighi Ports & SRCPL — thus improving East Coast - West Coast parity. It also announced the setting up of a container terminal at Colombo port in partnership with John Keells and SLPA.
- Adani Enterprise Limited (AEL) took over operations of airports at Ahmedabad, Lucknow and Mangalore, signed concession agreements for Guwahati, Jaipur & Thiruvananthapuram, and is in the process of acquiring Mumbai International Airports Limited (MIAL) & Navi Mumbai International Airport Limited (NMIAL) airports.
- AGEL fortified its partnership with TotalEnergies who acquired a 50% stake in its 2.35 GW portfolio of operating solar assets and 20% equity stake in AGEL from the founders for an investment amounting to USD 2.5 Bn.

While we can look back and feel satisfied about our results, I believe that the real phase of accelerated growth of the Adani Group as an entity that benefits from having a portfolio of companies with several strategic adjacencies, is only now gathering momentum. This helps us bridge the B2B to B2C gap in unique ways and will encompass our new businesses like Airports, Data Centres, Defence and several others. What we have built over the past two decades is India's largest integrated and yet diversified infrastructure business that is now manifesting itself as an integrated 'platform of platforms' and moving us closer to unprecedented access to the Indian end consumer. I know of no business model akin to ours with access to an unlimited B2B and B2C market over the next several decades.

Not only has the Adani Group emerged as India's benchmark for market leadership in difficult times, we have also broadcast our organisational ability to rapidly pivot in the right market direction. These traits exemplify the resilience of our diversified business across sectors, industries, and geographies.

Building the Template for Capitalising on Trends

While we are known as an organisation that makes swift decisions, our foray into the world of renewables and clean energy has further allowed us to templatise our expansion process and has given us the confidence to move into several new sectors as has been increasingly evident with our diverse business portfolio. As an example, it is worth noting that the thought process of accelerating our clean energy footprint was seeded as recently as in 2020 (at the Davos World Economic Forum in January 2020). From my meetings at Davos, two things had become evident.

First – Climate change had become the defining issue of our time and climate change action must be accepted as a global, national, and personal responsibility.

It was at Davos that I decided we must align with our nation's perspective on renewable energy – and set ourselves the goal to be the world's largest solar power producer. I also decided that a significant part of our Group's future investments must be focused on sustainable and renewable energy.

Second – With India driving one of the largest consumption growths, our country would have to play a defining role as it balanced its need to provide affordable electricity to its citizens as well as accelerate its renewable energy ambitions.

It was at Davos that I decided we must align with our nation's perspective on renewable energy – and set ourselves the goal to be the world's largest solar power producer. I also decided that a significant part of our Group's future investments must be focused on sustainable and renewable energy. On the 22nd of January, I penned down my thoughts and the Group's ambitions in a LinkedIn article wherein I wrote: *"Our vision is to become the world's largest solar power company by 2025 and thereafter the world's largest renewable power company by 2030"*. I also stated that we would *"build 25 Gigawatts by 2025 and also become the world's biggest solar player"*. Our existing portfolio of renewable power at that time stood at just 2.5 Gigawatts.

We moved fast since January 2020 and my focus has been on building an organisation that can add an unmatched 5 Gigawatts of generation capacity every year over the next decade and foster a cleaner energy future. So far, we are very much on target. Let me highlight some of the milestones:

- Five months following the promise at Davos, in Q2 of 2020, we won the world's largest solar tender when SECI awarded us 8 Gigawatts through a competitive bidding process.
- Thereafter, in Q3 of 2020, Mercom reported that we had become the world's largest solar power developer. We rose from No.6 position in 2019 to No.1 in 2020 – in just nine months.
- Simultaneously, we formed game-changing partnerships in energy to start establishing the base for global partnerships. Inducting TotalEnergies as a 20% partner in the renewables business sealed a strategic alliance that covers investments in LNG terminals and renewable assets across India, besides the gas utility business. The partnership within the renewables space in India will be a key contributor to TotalEnergies' objective of transforming into a clean energy leader.
- Since January 2020, the value of our renewables business increased over 600 times thereby yielding one of the best returns across all stock markets.
- Thereafter, in May 2021, we acquired Softbank's and Bharti's 5 Gigawatts portfolio of renewable assets, allowing us to leapfrog and get to our target of 25 Gigawatts a full four years ahead of our schedule.

This is what templatisation means to us and it gives us the confidence to expand swiftly across several adjacent sectors. This success is also a manifestation of the core of our three organisational values – Courage, Trust, and Commitment – that fundamentally define our Group.

Adani Foundation: Growth with Goodness

As a Group with businesses in locations where some of the poorest segments of our population reside, we are deeply conscious of our responsibility to help marginalised and underprivileged communities – over and above just creating jobs. Through a wide variety of initiatives led by the Adani Foundation, we have touched millions of lives across thousands of villages, driving beneficial change in education, health, infrastructure development and sustainable livelihood development. We expect to amplify our work and double these numbers over the next five years.

However, in line with the rest of the world, the Adani Foundation's primary focus over the past year was guided by the battle against COVID-19. One of the issues the cascading nature of this pandemic thrust into the national spotlight was the grave inequality across our scattered communes in access to relief and care. As soon as the virus took hold, we mapped out the urgencies of the moment and studied how best we could mitigate distress across India. We quickly realised that the battle needed more than the standard assortment of medical items, like protective gear and diagnostic kits. The most pressing need was for additional means to quickly deliver medical oxygen across the land.

The solution was tied to several items that were in short supply locally. We needed more cryogenic tanks capable of transporting oxygen in supercooled liquid form, more medical oxygen cylinders for hospitalised patients, more oxygen generator plants for healthcare facilities unable to rely on transported supplies and more oxygen concentrators for people managing their infection by themselves.

It was a formidable challenge but one that we rose to, quickly and efficiently. Working with our business partners and Indian missions across the world, we managed to secure a massive life-saving inventory of these critical items, the biggest of which we brought in with the help of the Indian Air Force. Back home, our indefatigable logistics teams ensured that the oxygen tanks and cylinders were repeatedly refilled and despatched to all corners of the country.

> At no time in the past was the work of the Adani Foundation more necessary and relevant than it is now.

I am also proud that the Foundation went well beyond procuring essential supplies. In just days, our engineering and medical teams expertly converted our Adani Vidya Mandir school in Ahmedabad and the Noida Indoor Stadium into emergency COVID-19 Care Facilities with hundreds of beds, oxygen support and catered food. In Bhuj and Mundra, our hospitals that serve as a general medical oasis for the neighbouring districts were swiftly turned into 100% COVID-19 care hospitals.

At no time in the past was the work of the Adani Foundation more necessary and relevant than it is now. I am deeply moved by the extent of the effort our Foundation's team members have put in, often choosing to ignore the risk to their own health.

The Belief in the Long Term

Over the past few months there have been several voices that wonder if India's target to be a five-trillion-dollar economy over the next four years is achievable. I personally see it as an inconsequential question. History has amply demonstrated that out of every pandemic crisis, emerge several learnings and I believe that India and the world become wiser as we go through this pandemic. India will be a five-trillion-dollar economy and will then go on to be a 15-trillion-dollar-plus economy over the next two decades, emerging as one of the largest global markets in terms of consumption size and market capitalisation. There will be bumps along the road, as has been the case in the past, and is expected to be the case in the future. However, there cannot be any doubt that the largest middle-class that will ever exist, augmented by an increase in the working age and consuming population share, will have a positive impact on India's growth rates very much in line with the demographic dividend India enjoys. The most essential factor required will be a better trained workforce and I have no reason to believe that over the next two decades we will not have been able to suitably address this challenge. It is a virtuous cycle that is driven by the growth in the middle-class population and India today has a longer runway than any other nation in the world.

> India will be a five-trillion-dollar economy and will then go on to be a 15-trillion-dollar-plus economy over the next two decades and will emerge as one of the largest global markets, in terms of both consumption size and market capitalisation.

Regards,

Gautam S Adani
Chairman

MANAGING DIRECTOR'S MESSAGE

We aim to maintain volume growth in our core businesses while delivering robust performances in our strategic businesses

The fiscal year 2020-21 was eventful in more ways than one. Defying unprecedented challenges and a complex external environment, Adani Enterprises Limited recorded a strong performance during the year with a focus on enhancing business value that would translate into stakeholder value. This approach was in line with the validated AEL business model to deliver sustained outperformance across market and economic cycles.

While we continued to identify and invest in new businesses, we recorded improved performance in our core businesses. Our natural resources business continued to remain one of our fastest growing where we continued to reinforce our market leadership. This business continues to focus on diversification opportunities to own mines across a range of minerals like iron ore, chromite, diamond and others.

In line with our vision of enhancing India's energy security, the performance of our mining services business remained robust during the year under review. We delivered robust performance while being engaged across seven coal blocks of Parsa East & Kente Basan (PEKB), Parsa, Kente Extn, Gare Palma III (GP III), Talabira II & III, Suliyari coal block and Gidhmuri Paturia.

Our Parsa East & Kente Basan (PEKB) mine, the first and the only captive open cast coal mine with washeries in the country, continued to operate at its peak capacity of 15 MMT per annum. During FY 2020-21, we operationalised the Talabira mine of Neyvell Lignite Coal India Ltd. (20 MMT) and operationalised the Kurmitar iron ore mine of Odisha Mining Corporation Limited (6 MMT) on 1st April, 2021. We also won auctions for the Gondulpara mine in Jharkhand and for the Dhirauli mine in Madhya Pradesh, venturing into the area of commercial mining.

Our solar manufacturing business turned around to deliver an exceptional performance This business registered attractive volume growth by 17% YoY to 1158 MW compared to 990 MW in the previous year. Further, the segment delivered significant margins improvement with EBIDTA growing by more than 1.75 times on the back of improved volumes as well as better margins in the domestic market on account of the Domestic Content Requirement (DCR).

Our commitment to the Make in India story remained undeterred as we achieved a strategic milestone in the defence segment. We acquired PLR Systems Pvt. Ltd., a leading company involved manufacturing world-class small arms in India. PLR established a state-of-the-art small arms manufacturing facility in the Malanpur Industrial Area of Gwalior. PLR is proud to be the first private sector company that was granted a license by Government of India for manufacturing small arms and ammunition.

We continued to make robust investments in our strategic businesses as well. A major road infrastructure project, Bilaspur-Pathrapalli, is being completed within the agreed timeline and achieved ~ 70% completion supported by sustained revenue inflows from the National Highway Authority of India (NHAI). We ended the year under review with ten projects in hand; two projects (Suryapet-Khammam and Mancherial-Repallewada) had been completed to the extent of ~ 20% by the year end.

We assumed control of the operations, maintenance and development of the Ahmedabad, Lucknow and Mangaluru Airports during the year under review, deepening our presence in one of the most exciting infrastructure opportunities in India. We signed a concession agreement for the Thiruvananthapuram, Jaipur and Guwahati Airports and acquired a 23.50% stake in Mumbai International Airport Limited. All three operational airports – Ahmedabad, Mangaluru and Lucknow – were awarded Airports Council International's Airport Health Accreditation for safe travel.

We are optimistic of our Data Centre business as data consumption in India continues to grow inexorably following a deeper penetration of internet-based business and personal habits. In this connection, we signed a joint venture agreement with EdgeConneX to develop and operate data centers throughout India, leveraging the complementary capabilities of the promoters.

The improved operational and strategic competitiveness resulted in a better financial performance during the year under review. Our consolidated revenue from operations stood at ₹40,291 crore in FY 2020-21. Our consolidated EBITDA grew 10% to ₹3,259 crore and consolidated PAT attributable to equity shareholders (before exceptional items) grew by 26% to ₹1,182 crore.

To strengthen our shareholder value creation focus, we will continue to optimise costs and improve margins while investing in emerging infrastructure and utility spaces to create independent businesses. Besides, we have been incubating businesses since 1994, demerging successful business verticals with the objective to enhance shareholder wealth.

Our commitment to value creation, with an emphasis on building a sustainable future, remains fundamental to our growth. We continue to make a positive impact in the fields of education, health, sustainable livelihood generation and community infrastructure development. We believe that sustainability is not only a responsibility, but an essential part of our personality, integrated into our business model.

Our commitment to the Make in India story remained undeterred as we achieved a strategic milestone in the defence segment. We acquired PLR Systems Pvt. Ltd., a leading company involved manufacturing world-class small arms in India.

Going forward, we will continue to grow our business with a focus on nation building. We aim to maintain volume growth in our core businesses while delivering robust performances in our strategic businesses.

I would like to extend my heartfelt gratitude to all the medical professionals and care givers, who are tirelessly engaged in making the world a safer place. I must also thank our valued shareholders, employees and other stakeholders for their continued support for our commitment to build a sustainable business and a stronger country.

Rajesh S Adani
Managing Director

CHIEF FINANCIAL OFFICER'S MESSAGE

Your Company did not just reinvest in its various business in an organic way; it made decisive investments in new businesses that are expected to generate robust and sustainable returns into the long-term

Overview

The business of Adani Enterprises is marked by various pulls and pressures of its various constituents. During a year like the last when the Indian economy was affected in the first quarter and some businesses carried this impact right through the year, it is a matter of credit that your Company reported a growth in operating margins in FY 2020-21.

The growth comes as a validation of the Company's business model, which makes it possible to resist economic declines and recover faster during periods of economic rebound.

During FY 2020-21, India was impacted by the spread of the COVID-19 pandemic. To contain its spread, India announced a nationwide lockdown. This led to a slowdown in our operations during the first quarter of FY 2020-21. During these challenging times, your Company prioritised the health and safety of employees, protected the interests of stakeholders and strictly aligned itself with government guidelines to minimise impact on operations. To ensure business sustainability, your Company strengthened its liquidity management plan, which ensured that each business of presence was sustained by adequate cash flows.

Despite this challenging environment, your Company sustained its growth trajectory. Despite sluggishness in the first quarter of the financial year, your Company recorded a strong performance across business constituents. This growth came in the face of multiple headwinds, including slow manufacturing activity, lower consumer spending in the first two quarters and a muted core sector, which moderated GDP growth during the year under review.

Shareholder returns

As India continued towards its vision to achieve a GDP size of USD 5 Trn by 2025, your Company remained committed to contribute significantly towards nation building. The management of your Company focused on building its portfolio of businesses with the objective to deliver attractive returns to shareholders. This endeavour was sustained during the year under review. Even as your Company's core business continued to grow, we made significant progress in seeding the overall portfolio with new businesses comprising Airports, Roads, Water, Data Centre and Defence. We believe that these businesses hold attractive scope in a growing India, marked by long-term policies and divestment opportunities in these sectors that represent an attractive window to enter, build disproportionate scale and establish a decisive first-mover's advantage.

This strategy of value creation has delivered shareholder returns at a compounded annual growth rate of over 32% since the Company's inception in 1994, validating its commitment to responsible incubation.

Financial performance

Your Company's consolidated revenue from operations stood at ₹40,291 crore in FY 2020-21. EBITDA was ₹3,259 crore compared to ₹2,968 crore in FY 2019-20, a growth of 10%. Profit after Tax attributable to owners (before exceptional items) grew 26% to ₹1,182 crore during the year compared to ₹939 crore in the previous year. The sharper increase in the bottomline over revenues indicates that the Company's growth remained profitable during the year under review. Besides, earnings per share stood at ₹8.39 per share and your Company proposed a final dividend ₹1 per share for the year.

Operations

During the fiscal year 2020-21, your Company reported resilient operations and financial performance across its core business segments.

Your Company maintained peak volumes in the mining services business. It opened two new mines for coal production, registering margins of 56%. Further, volumes in the solar manufacturing segment grew by 17%, strengthening that business' contribution to the growth in profits.

The growth in profitability was driven largely by the solar cell and module manufacturing business where EBITDA grew more than 1.75x during the year under review, following better margins on account of the government's stipulation to downstream users of a higher Domestic Content Requirement (DCR).

Besides, this growth in the overall business was achieved notwithstanding investments made in seeding businesses that will generate revenues only across the foreseeable future.

New investments

Your Company did not just reinvest in its various business in an organic way; it made decisive investments in new businesses that are expected to generate robust and sustainable returns into the long-term.

> Your Company's debt to-equity ratio was maintained at 0.8 times and despite a challenging year in which fresh business investments were made, the interest coverage ratio improved from 1.9 to 2.4.

Your Company sustained investments in its Airports business by acquiring 23.50% in Mumbai International Airport Limited. The Roads business was grown and your Company ended the year under review with 10 projects on hand. Your Company entered the data centre business following the creation of a joint venture with EdgeConneX.

These new investments notwithstanding, your Company continued to be prudently structured. Your Company's debt to-equity ratio was maintained at 0.8 times and despite a challenging year in which fresh business investments were made, the interest coverage ratio improved from 1.9 to 2.4. Besides, your Company was adequately funded to sustain growth and investment plans.

Your management is optimistic of retaining its leadership across the segments of its presence with the objective of enhancing shareholder value in a sustainable way.

Jugeshinder Singh
Chief Financial Officer

The Soul of our Company

OUR POSITIONING

The world, the future and Adani Enterprises

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 renewable resources.

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 superior 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.

RIDING THE INDIA STORY

Adani Enterprises has invested in India, one of the world's most attractive growth proxies

Overview

India is one of the most exciting growth stories in the world; Adani Enterprises Limited has selected to invest in this robust growth story.

Adani Enterprises has invested in businesses likely to emerge as engines of the India growth story.

The big message: if India grows, Adani Enterprises grows.

The result: Adani Enterprises is likely to contribute to this growth through proactive investments in people, assets, services and technologies.

Economic growth

India is likely to emerge as a USD 5 Trillon economy by the middle of the third decade of this century, adding nearly 70% to its existing size across the next few years. The GDP growth achieved by the country in the first 60 years was replicated and compressed in only the next seven, a trend that is likely to re-emerge as India recovers from the pandemic.

Demographic advantage

The sustainable driver behind India's economic outperformance is likely to be its demographic advantage. India is not just adding more to its population annually than any country; India's average age at 29 is younger than the comparable demographic average age in China (38) and USA (38). By the virtue of its youthfulness, India's millennials are likely to be economically active longer, resulting in a national multi-decade consumption phenomenon.

Vast under-consumption

The underlying optimism behind the sustainable India momentum is that the country is extensively under-consumed across virtually every utility, product or service when compared with the global average. Besides, India possesses the second largest global population (and possibly the largest global population of the under-consumed), creating one

At Adani Enterprise, we are attractively positioned to capitalise on the emerging India growth story.

of the world's largest sustainable consumption opportunities.

Lifestyle revolution

There has been a consistent increase in incomes and aspirations in a rapidly modernising India. In India, we see a prudent balance of saving and spending, likely to sustain consumerisation into the long-term. The result is that we see the world's second largest population size (soon to become the world's largest) as a sizable captive market without needing to depend on global offtake.

Atmanirbhar Bharat

The Indian government announced a number of long-term policies that enhanced policy transparency. At the heart of these policies lies the Atmanirbhar Bharat emphasis that is intended to catalyse Indian industry, reduce imports and enhance self-reliance.

Privatisation

India's 2021 Budget indicates a distinctive trend towards privatisation and monetisation. As a responsible 'aggregator' of growth businesses, we perceive this to be an unprecedented opportunity to acquire, grow and graduate businesses into the next orbit.

Conclusion

At Adani Enterprises, we are attractively positioned to capitalise on the emerging India growth story by the virtue of being one of the country's largest organised listed business incubators invested in the future of India.

The Company's scope and scale has made it unique in India's business incubation space, inspiring the optimism that if India continues to grow quicker than the global economic growth average, then Adani Enterprises is attractively positioned to grow even faster.

PROXY

Adani Enterprises is one of the purest multi-business proxies of a modernising India

Overview

At first glance, Adani Enterprises appears to be an aggregation of multi-sector businesses. However, these businesses have been threaded with an over-riding idea: the idea of a modernising, responsible and progressive world.

Adani Enterprises is engaged in a complement of businesses that represents a superior proposition for the world, country, sector and consumer.

India is at the convergence of sweeping opportunities related to its lifestyle and infrastructure businesses. The Company is at the right place at the right time.

By the virtue of a successful Adani Group exposure to the development and monetisation of infrastructure assets and services, the Company is attractively placed to widen its profitable coverage.

These opportunities are not just large and under-penetrated; the opportunities are also rapidly widening in a growing India.

Besides, in a country where the government has committed to enhance the role of the private sector in nation-building, opportunities for validated incubation companies like Adani Enterprises can only widen.

The result is that Adani Enterprises has arrived at a rare opportunity of playing catch-up with the pent-up demand of the past, even as it is positioned to address the opportunity-ready possibilities of the future.

Our businesses

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

Mining services
Engaged in the responsible extraction of resources intended to enhance consumption closest to mining locations, moderating logistic costs

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

Airports
Engaged in the management of prominent airports, positioned to deliver a world-class experience for millions at a time when India's aviation sector is poised to grow rapidly

Road, metro and rail
Engaged in the development of infrastructure projects that facilitate mass mobility

Water
Engaged in the development of infrastructure projects directed to enhance water delivery and usage efficiency

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

Data centres
Engaged in the development of data centres with the objective to help India retain its internet-derived data within the country

Defence and aerospace
Engaged in the manufacture of products directed to manufacture strategic products that enhance India's self-reliance

SPECIALISATION

Adani Enterprises is the showcase of an idea whose time has come: Business incubation

Overview

This is a VUCA (volatile, uncertain, complex and ambiguous) world.

There is an increasing number of Black Swan events; the last 13 years have produced two of the most devastating events of global magnitude.

Almost all the 'least predictable years' computed by the QBE Unpredictability Index have occurred in the last two decades (majority in the last decade).

The world has been marked by climate change, technology obsolescence, digital disruption, energy transition, cross-border trade sanctions, terrorism, increased government regulation, geo-political upheaval and protectionism, among others.

The result is high business mortality; a number of bellwether companies in the prominent indices of the past have yielded ground or gone out of business. More than 50% of Fortune 500 companies of 2000 have gone bankrupt or have been acquired. In 1958, corporations listed in the S&P 500 had an average stay in that index of 61 years; by 1980, the average stay had declined to 25 years; by 2011, the average tenure had declined to 18 years; research indicates that three-quarters of the number of companies in that index in 2017 would be replaced by 2027 (Research: Innosight).

This need for corporate longevity has put a premium on responsible business nurturing and roots-building, reflected in an increasingly specialised requirement: incubation.

There is a growing conviction that responsible and specialised incubation enhances corporate competitiveness. This is reflected in the following realities: enhanced revenue visibility, resistance to market cycles, opportunity-preparedness, viability across market cycles, consistent sectorial outperformance, enduring brand recall, extensive compliances, increased global competitiveness and deep ESG fundamentals.

Over the last couple of decades, Adani Enterprises has established itself as one of the world's most successful business incubation specialists.

COMPETITIVE DIFFERENCE

AEL's distinctive incubation has strengthened India's growth story

Overview

India represents a contrast of two realities.

On the one hand, the country represents one of the most attractive global economic growth opportunities; on the other hand, the country is one of the most challenging in terms of complex consumer needs and competitive landscape.

The complexity of India is marked by the second most populous market in the world, number of ethnically and lingually different states within a common political entity and changes in terrain characteristics every few hundred kilometres, among other factors.

Over the decades, these realities have influenced the competitiveness of organised businesses, placing a premium on the quality of incubation competence.

Incubation focus

At Adani Enterprises, we built business incubation into our core competence in various ways.

One, the Company focused singularly on incubation for more than two decades in a post-liberalisation India, the coming together of the right strategic intent with relevant market realities.

Two, the Company developed a rich incubation track record across five diverse businesses, possibly the largest and widest number by an Indian company during this period.

Three, the Company's incubation was directed not just at building viable businesses, but in creating prospective industry leaders and sectorial transformers.

Four, the Company's focus lay in taking its incubation competence towards its logical conclusion: maximising value for all stakeholders.

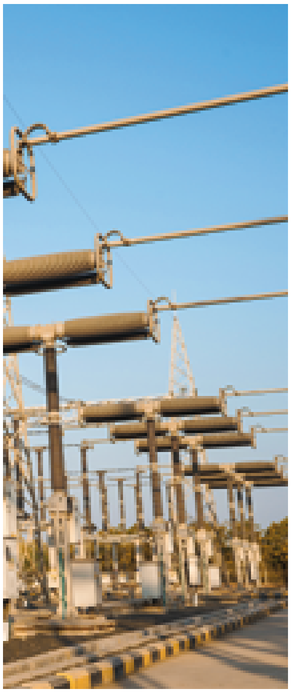
Over the decades, these realities have influenced the competitiveness of organised businesses, placing a premium on incubation competence.

Our credible incubation track record

The robustness of AEL's incubation process has been validated by the performance and achievements of the demerged companies.

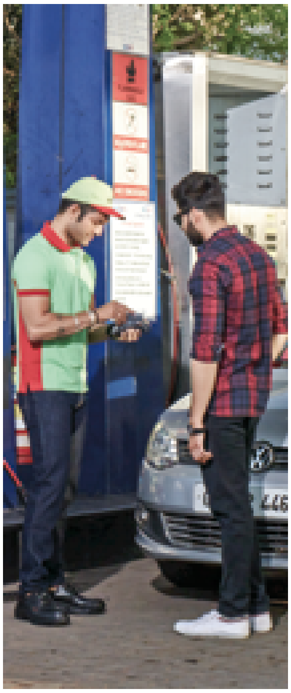
Adani Ports & SEZ Limited

Started its operations in 1998. The Company demerged from AEL in 2015. The Company has since emerged as the largest Indian private sector ports company by far, among the five fastest growing port companies of the world, arguably the world's most profitable ports company and an aspiration to emerge as the world's largest ports company by 2030.



Adani Transmission Limited

Started its operations in 2009. The Company was demerged in 2015. The Company has since emerged as the largest Indian private sector power transmission and distribution company, graduating from scratch to sectorial leadership in one of the shortest tenures for an Indian power infrastructure company.

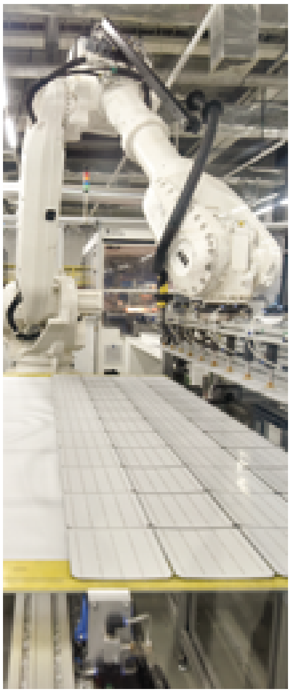


Adani Total Gas Limited

Incorporated business in 2005. The Company was demerged and listed in 2018. The Company has since emerged as the largest Indian private sector city gas distribution company.

Adani Green Energy Limited

Commenced operations in 2015. The Company was demerged and listed in 2018. The Company has since emerged as the largest Indian private sector renewable energy company. The 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.



AEL's mining business

Presently being incubated by Adani Enterprises. The Company has emerged as the largest Indian mining development operator (MDO), a concept innovated by the Company. The Company has specialised in knowledge-intensive business, helping customers leverage the full value of their mining assets.

AEL's solar PV manufacturing and EPC solutions business

Presently being incubated by Adani Enterprises. The Company has emerged as the largest and most competitive Indian solar PV Manufacturing and EPC solutions company. The Company has emerged central to India's dream of commissioning 175 GW of renewable energy capacity by 2022 and 450 GW by 2030.

AEL's airports infrastructure business

Presently being incubated by Adani Enterprises. The Company has emerged as the largest Indian airport infrastructure company within the space of three years, accounting for more than a quarter of the country's airport footfalls.

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

THE INDIA FOCUS

How Adani Enterprises' incubation capability is taking India ahead

Overview

Adani Enterprises is not just building businesses to become financially successful; it is building businesses to take India ahead.

These then are the elements of the Adani Enterprises story:

The ability to take out-sized bets on India, possibly the most attractive global infrastructure cum consumption story across the foreseeable future

The ability to build Indian companies around global scale, vision and competitiveness

The ability to build companies with the capability to transform the sectors of their presence

The ability to build companies that attract international and national validation

The ability to achieve the highest global credit-rating provided to any Indian company within that sector

The ability to mobilise funds (debt or equity) at the lowest cost from the most respected providers for the longest period

The ability to aggregate some of the most competent professionals, inspire them with the Adani Group vision, resources and governance framework, delegate extensively and liberate them to outperform.

The ability to emerge as a model for environment-social-governance within the sectors of its presence through global benchmarks alignment, certifications, documentation, carbon footprint moderation, innovation and a strategic objective to sustain this outperformance.

At Adani Enterprises, we believe that the complement of these priorities has helped evolve our personality from that of just another business incubator into a benchmark – a company engaged in the good of the earth, business, country and humankind.

INCUBATION APPROACH

The unique incubation umbrella of Adani Enterprises

Overview

Companies manage businesses; in the flagship company that is Adani Enterprises, we manage companies.

Across more than two decades, Adani Enterprises graduated from the promotion of one business (ports) into a collection of 15 businesses (including those demerged) that have been grown completely from scratch.

Process efficiency

There are specific proprietary incubation-strengthening processes that Adani Enterprises has institutionalised. These comprise the following:

Support
The Company provides critical cash flow support during the initial capex phase, which makes it possible to mature the business with speed, generating exponential returns thereafter.

Verticalisation
The Company has been structured across distinctive verticals that operate mutually exclusive of each other.

Partnership
The AEL corporate team is a strategic and advisory partner to the businesses, ensuring synergy between the various verticals.

Accountability
Each vertical is headed by a Chief Executive Officer who reports periodically to the Chairman on ongoing profitability, challenges and opportunities.

Structure
Adani Enterprises has been positioned like a holding company where it owns complete or significant equity stakes in its constituent businesses.

Control management
The effectiveness of the operating structure is derived from a mix of rigidity and informality – rigid in terms of business deliverable and informal in terms of access to Group knowledge and competencies.

Reporting transparency
The CEOs and their teams report periodically to the AEL Board of Directors across pre-determined subjects that make it easy to ascertain business health in real-time.

Influences

AEL's specialised incubation competence has been influenced by the following realities.

One, the validated Adani Group template of incubation, which represents a guidepost of all the things that succeeded in the past (and are likely to recur)

Two, access to a rich Adani pool of priorities that seed and fast-track institutionalised competencies into new businesses without needing to reinvent several wheels

Three, an operating framework (strategic/tactical/controls/ reporting) that makes it possible to capitalise on emerging opportunities through the launch of new businesses without stretching the Adani Group's managerial or financial bandwidth

Four, the ability to grow a business through a complement of objectives, competencies, funds, delegation, reviews and accountability

Five, the insight to know the extent to which a company needs to be incubated before it is ready to be demerged into a standalone personality

Six, the active role of the promoter in monitoring the health of each AEL business

Seven, the capacity to provide patient multi-year capital wherever necessary, helping protect the business during its critical incubation phase

Outcomes

The quality of AEL's incubation has been reflected in the speed of maturing without comprising the robustness of the demerged entity to emerge as sectorial benchmark and maximise stakeholder value.

The quality of the incubation has also been reflected in Adani companies growing rapidly following the demerger, validating the timing of this action. Some of the companies also attracted global strategic stake holders and institutional investors (Indian and global); these companies also attracted the highest credit ratings accorded to Indian infrastructure companies by some of the most demanding international appraising agencies.

This extensively demonstrated that the AEL influence was not restricted to the incubation period; it extended well beyond and helped create business leaders redefining their sectorial spaces.

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 lifecycle

Conceive > Fund > Fuse > Develop > Hold > Demerge

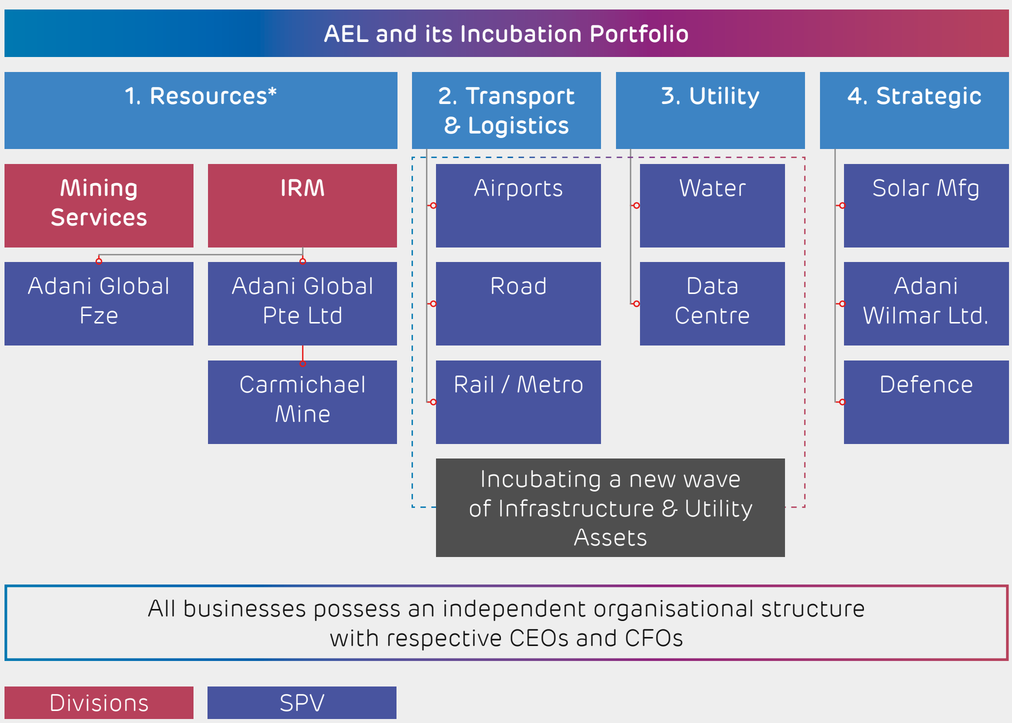
STRATEGY

Our incubation approach has been built around a structured clarity

Overview

Adani Enterprises Limited has incubated its various businesses across distinctive segments, enhancing clarity and synergy.

The Company's business has been structured across four buckets:



**AEL directly holds IRM and Mining Services as business divisions*

Adani Enterprises. Successful incubator

How we have enhanced value

Successful incubator	Market value to shareholders	Capital management
Created five infrastructure unicorns since inception	Delivered 32% CAGR in market value since listing in 1994	Robust structure; debt-to-equity ratio of 0.8x as on 31st March, 2021
Demerged ATGL and AGEL in the last three years	Delivered 113% CAGR in market value in the three years ending FY 2020-21	Comfortable external debt-to-EBIDTA ratio of 3.6x as on 31st March, 2021

How we have enhanced operational excellence

Core portfolio	Solar manufacturing business	ESG
IRM continues to maintain a national leadership position	India's largest manufacturing facility (1.2 GW capacity)	Embedded ESG framework; value driver
50%+ market share in the mining services space		Focus on sustainability initiatives

How we are developing businesses

Natural resources	Business incubator	B2C segment entry
Mining portfolio of 127.2 MMT	Road construction order book of 450+ km	Won bids for six airports
End-to-end logistics provider	Significant progress in Water Management and Data Center domains	Acquired Mangaluru, Lucknow and Ahmedabad airports and MIAL operations with a 23.50% stake

ATGL: Adani Total Gas Ltd. AGEL: Adani Green Energy Ltd. IRM: Integrated Resources Management CAGR: Compounded Annual Growth Rate MIAL: Mumbai International Airports Ltd

At the heart of our incubation effectiveness lies a robust ESG focus directed to enhance value for all stakeholders

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 & Relationship capital, and Natural capital.

The environment component addresses the world's priority that businesses consume environmentally responsible resources, utilise 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 what 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.

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 balanced proportion of Independent Directors, who can speak their mind and influence the Board.

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.

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 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.

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
- ₹15 crore expended on CSR, FY 2020-21

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

Our ESG commitment

Adani Enterprises' incubation specialisation. Creating infrastructure unicorns

Adani Enterprises Limited

Our incubation credentials

- Successful incubator since 1994
- Created five infrastructure unicorns
- Established capability in transforming infrastructure start-ups into sustainable businesses
- Providing shareholders multi-fold returns and direct exposure
- Providing strong cash flow support to start-ups during their initial capex cycle

How AEL enhances shareholder value

Business mix	Complement of diverse businesses	Businesses in large addressable markets	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
Largest capacity	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	ESG-compliant business model	Extensively de-risked approach; established global corporate credibility	Robust governance and disclosures	Focus on enhanced value for all stakeholders

Review of our businesses

Integrated resource management	Mining services	Solar PV Manufacturing	Airports	Road, metro and rail
Water	Edible oil and foods	Agro	Data centres	Defence and aerospace

Measurement of our delivered shareholder value

Direct	**8,116** ₹ crore, AEL market capitalisation, 31st March, 2016	**1,13,406** ₹ crore, AEL market capitalisation, 31st March, 2021
Indirect*	**68,362** ₹ crore, market capitalisation of all stocks demerged from AEL, 31st March, 2016	**5,56,693** ₹ crore, market capitalisation of all stocks demerged from AEL, 31st March, 2021

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

Demerged since 2015

Company Name	Created in	Market capitalisation, 31st March, 2021
Adani Ports & SEZ	2007	USD 20 Bn
Adani Power	2009	USD 5 Bn
Adani Transmission	2015	USD 14 Bn

Demerged since 2018

Company Name	Created in	Market capitalisation, 31st March, 2021
Adani Green Energy	2018	USD 24 Bn
Adani Total Gas	2018	USD 14 Bn

1000
₹, Amount invested in AEL at the start of FY 2010-11

10,204
₹, Listed value of AEL, 31st March, 2021

Includes the value of all shares (Adani Transmission Limited, Adani Ports and SEZ Limited, Adani Green Energy Limited and Adani Total Gas Limited) given to shareholders of Adani Enterprises Limited

Business	Year of listing on stock exchange	Value created
Adani Ports & SEZ Limited ▪ Inception: Started business in 1998 ▪ Business: Port Operator and Integrated Logistics Player, Multi-modal logistics. Mundra SEZ land bank **8,000+** ha ▪ Ports across Indian coast: **11** ▪ Promoter shareholding: **63.74%**	2007	▪ IPO oversubscribed: **116x** ▪ Amount raised in IPO: **₹1,771** crore ▪ Cargo throughput in FY 2020-21: **247 MMT** ▪ Market capitalisation as on 31st March, 2021: **₹1,45,464 crore** ▪ Rated by Moody's S&P and Fitch: **Investment Grade**
Adani Power Limited ▪ Inception: Started business in 2009 ▪ Business: Power generation ▪ Installed capacity: **12,450 MW** ▪ Location: Mundra SEZ land bank ▪ Promoter shareholding: **74.97%**	2009	▪ IPO oversubscribed: **21x** ▪ Amount raised in IPO: **₹3,017 crore** ▪ Market capitalisation as on 31st March, 2021: **₹32,803 crore**
Adani Transmission Limited ▪ Inception: Started business in 2009 ▪ Business: Power transmission and Distribution ▪ Operational transmission lines: **~13,027 ckt km** ▪ Transmission lines under construction: **~5,774 ckt km** ▪ Promoter shareholding: **74.92%**	2015	▪ De-merger of Transmission business of AEL into ATL: 2015 ▪ Consumers served in sub-urban Mumbai: **3 Mn** (500 MW captive power generation) ▪ Market capitalisation as on 31st March, 2021: **₹99,901 crore** ▪ Rated by Moody's S&P and Fitch: **Investment Grade**
Adani Green Energy Limited ▪ Incorporated business: 2015 ▪ Business: Renewable energy ▪ Capacity: **19,890* MW** ▪ Operational capacity: **3,470 MW** ▪ Promoter shareholding: **56.29%**	2018	▪ De-merger of renewable power business of AEL into AGEL: 2018 ▪ Market capitalisation as on 31st March, 2021: **₹1,72,714 crore**
Adani Total Gas Limited ▪ Incorporated business: 2005 ▪ Business: City gas marketing and distribution ▪ CGD footprint: **18 GAs** operational ▪ **19 GAs** authorisations received ▪ Promoter shareholding: **37.4%**	2018	▪ De-merger of Gas Sourcing and Distribution business of AEL into AGL: 2018 Consumers served **>4.8 lac** ▪ Market capitalisation as on 31st March, 2021: **₹1,05,719 crore**

*Including projects where company is declared L1 bidder

Our businesses

- Our mining business
- Our solar manufacturing business
- Our airports business
- Our roads and highway construction business
- Our water management business
- Our data centres business
- Our packaged and branded edible oils business
- Our agro products business
- Our defence sector business

OUR BUSINESS

Our mining business

- Mining service contract for nine coal blocks
- 11 mining projects in Chhattisgarh, Madhya Pradesh and Odisha
- Coal mining capacity 100+ MMT per annum
- Iron ore mining capacity (16 MMTPA at LoA stage)

Overview

India is one of the most attractive countries when viewed from the perspective of the consumption of mineral-dependent products.

India is the world's fourth largest energy consumer with only a 5.8% share of the world's primary energy consumption (addressed by coal, crude oil, natural gas and renewable energy) and a per capita electricity consumption at only 1149 kWh compared to a global average of 3316 kWh.

India is the world's second largest steel manufacturing nation but accounts for a steel per capita consumption of only 75 kgs compared with a global average of 229 kgs.

India is a young country with growing people aspirations. Mining of natural resources can play a pivotal role in enhancing livelihoods and rural living standards. India's mining sector contributes a mere 2.5% of GDP, which is far less than in developed economies, indicating attractive headroom.

Even as these realities indicate an extensive under-consumption of products and resources, there is a possibility that this picture could soon change, creating an unmistakable demand pull for the increased mining of primary resources.

The Indian government is likely to bring more than 500 mineral deposits under commercial auction, catalysing the Atmanirbhar Bharat programme. Favourable policy changes could attract global and Indian investments, enhance asset utilisation and operational efficiency.

India's primary energy consumption is expected to almost double to 1,123 Mn tonnes of oil equivalent by 2040 (source: IEA). India's primary energy demand is expected to grow at a CAGR of 4.2% between 2017 and 2040, faster in percentage terms than possibly every major economy.

As the demand for infrastructure rollout in India catalyses a back-end demand for mined resources, there is a growing emphasis coming from a government policy that intends to expand coal gasification to 100 Mt by 2030, strengthening India's resource consumption per capita towards the global average.

Adani Enterprises Limited selected to be present in this space with the objective to service India's growing resource appetite with a complement of imports and responsible direct mining, making it possible to provide the doorstep delivery of an adequate quantity of the right resource quality at the right time

The big picture

India is one of the most mineral-rich countries with a low proportion of global exports of a range of mineral resources on the one hand and low per capita consumption of the end products manufactured from those minerals, strengthening the Company's rationale for a presence in this business at the right place, enhancing the consumer's value proposition.

Adani Enterprises entered the Mine Developer and Operator business in 2008 and dispatched its first rake from the PEKB mine to Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) Power Stations in March 2013. Within just a decade, the Company has emerged as one of the largest developers and operators of coal mines in India in addition to footprints in Indonesia and Australia.

The Company's mining projects are located in Chhattisgarh, Madhya Pradesh and Odisha. Its book size of 112.6 MTPA (10 coal blocks and two iron ore blocks) comprises MDO and commercial coal mining capacity of 9 MTPA. The Company also comprises a coal washery of 10 MTPA.

The Company won two commercial coal blocks (Dhirauli and Gondulpara) that can contribute to meeting the coal demand of various industries enhance job opportunities for local communities. The Company intends to participate in the second tranche of commercial coal mining auctions.

The Company's mining services comprised 605 full-time employees and 1,209 third party workers at the close of the year under review.

The Company possessed a portfolio of 100+ MMT (46 MMT of which is operational, 67.2 MMT which is under development and 25 MMT for which LoI was received) at the close of FY 2020-21.

Our business model

Capital-light: Unique capital-light business model that focuses on enhancing mined throughput for the mine owner

Diversified portfolio: Presence in 70% of India's mineral belt with a wide exposure across MDO coal, MDO iron ore, washery and commercial coal functions

Responsible: The Company is a responsible green miner, having invested in extensive afforestation and targeted to plant 29 trees for every one that was cut, coupled with a near-85% replanting success rate. The Company demonstrated an extensive compliance with ESG standards and benchmarks, enhancing respect and responsibility

100% contracted capacity: Contractual mechanism for life-long tariff escalation across mining agreements of 30 years

Robust counter-party profile: Addressing customers of AAA and AA categories (57%) and A and Unrated category (43%)

Engagement stability: Engaged across multi-decade contracts with sovereign/ sub-sovereign entities and State- and Central Government-backed counter-parties

Critical: Utilities and 'essential services' classification by the government ensures a must-run status at all times

De-risked: No volume risk due to a confirmed annual offtake of the entire contacted quantity; predictable long-term cash flows, on the basis of fixed and cost pass-through agreements with sovereign/sub-sovereign off-takers; payment security mechanism and carrying cost to ensure timely payments, considering adverse economic implications

Geographic diversification: Presence in four states, reducing its excessive dependence in one or two states

The outcomes comprise a market leading share of 50% in India's MDO space, consistent cost leadership and a high EBITDA margin

Our strengths

Scale: The Company is India's largest MDO with an annual contracted capacity of 100+ Mn tonnes as on 31st March, 2021

Positioning: Within just two years of entering the business, the Company emerged as India's first private mining company to pioneer the Mine Developer and Operator (MDO) concept. Besides, the Company pioneered the development of large greenfield coal projects in India. The Company's asset-light operating approach has enhanced profitability coupled with lower risks

Solutions provider: The Company provides an end-to-end mining solution, ideal for mine owners. The Company possesses strong project execution capabilities leading to faster mine development and commissioning; its rich experience and outsourcing model accelerates ramp up and sustainable production

Technology: The Company invested in cutting-edge technologies - drones for increasing surveys and surveillance across inaccessible areas - to enhance mining efficiency in line with the best global standards

Broadbasing: The Company's prudent diversification across geographies and minerals has ensured portfolio risk mitigation

Project management: The Parsa East and Kanta Basan coal blocks were completed in a record 3.5 years, sectorial benchmarks, with commercial dispatches commencing from March 2013

Certifications: The Company's mining business has been accredited with the most demanding certifications (ISO 2600:2010, ISO 31000: 2009, ISO 9001:2015, ISO 14001:2015, and OHSAS-18001:2007), enhancing credibility among stakeholders

Credit rating: A credit rating of BBB in 2012 was upgraded to A in 2015 and A+ (SO) in 2016 (one notch higher than AEL under a ring-fenced structure). The credit rating for the PEKB mine was upgraded to A(-) during the year under review

Recognition: The PEKB mine operated by the Company was awarded 'Outstanding Achievement in Environmental Protection' by Greentech Foundation & Excellence in Water Management as 'Noteworthy project in water management' at the 14th CII National Awards

Highlights, FY 2020-21

The performance of the Company's coal mining (MDO) segment remained robust during the year under review, addressing national needs through a complement of imports (largest importer) and mining.

What's positive for this sector

Tightening regulatory action	Growing room for responsible mining	Market gap to be addressed by competent players	Mining sector to be driven by increased infrastructure creation

What's positive for our business

Positioned as a responsible mining company	Invested in the mining of coal and iron ore	Invested in mines with multi-year potential	Mines to be progressively commercialised

Big numbers

FY 2019-20	FY 2020-21
78.8 (MMT), IRM volume	**63.4** (MMT), IRM volume
15.5 (MMT), Mining services Volume	**17.5** (MMT), Mining services Volume

The Company possessed a mining service contract for nine coal blocks (aggregate capacity more than 100 MMT per annum) and two iron ore projects (16 MMTPA at LoA stage). These 11 projects are located in Chhattisgarh, Madhya Pradesh and Odisha.

Even as the Indian economy was sluggish in the first half of the last financial year, the Company's mining business reported growth in production volumes and turnover (even as most industry players reported subdued or negative growth). The IRM business reported a turnaround in profitability.

The mines of PEKB (15MT), Talabira (20 MT), GPIII (5MT) and Kurmitar (6MT) were in operation; PEKB (15 MT), Talabira (1.01 MT) and GPIII (1.5 MT) produced 17.51 MT in FY21. The Company's IRM business accounts for a quarter of all the coal imported into India.

Coal mining production volume increased 13% to 17.5 MMT, including 15 MMT from PEKB (Parsa East Kente Basan), 1.5 MMT from GP3 (Gare Pelma 3) and 1 MMT from Talabira mine; this compared to a production volume of 15.5 MMT in 2019-20 where 15 MMT was derived from PEKB (Parsa East Kente Basan) and 0.5 MMT from GP3. Coal dispatch increased 33% to 15 MMT including 12.3 MMT from PEKB, 1.7 MMT from GP3 and 1 MMT from Talabira compared to 11.3 MMT from PEKB in 2019-20.

The Company extended to the washery service business and received a LoI for the Hingula coal washery of 10 MMTPA capacity from MCL (Mahanadi Coalfields Ltd).

The Company signed coal block development and production agreements for two commercial mines – of 3 MMTPA in Dhirauli, Madhya Pradesh and 4 MMTPA in Gondulpara in Jharkhand.

The Company received necessary approvals for the Carmichael mine project in Australia in which a major part of the capex was incurred.

The Company emerged as the lowest bidder in the Chandragupt coal mine (bid outcome awaiting confirmation).

The Company signed an agreement with Ministry of Coal for Dhirauli and Gondulpara mines. These mines are expected to start within 44 months from January 2021.

The Company is in LoA stage for GP2 and GP1. The Company is expected to assume control of iron ore mines (Bailadila and Kurmitar) by April FY 2021-22.

The implementation of weighbridge automation at one mining project site improved efficiency and accuracy, reducing the process turnaround time; the experiment will be extended to new sites.

Outlook, 2021-22

The Company intends to emerge as one of the largest and most diversified mining groups in the world.

The Company is focused on portfolio growth and diversification in a socially sustainable manner.

While the principal goal of the Company is to help India achieve energy security, the Company will seek to touch millions of lives: employing more people, improving education and healthcare

Big numbers

648,000
Trees planted by the Company (terrestrial plantation) until 31st March, 2021

3,797
Ha under afforestation

261
Ha under reclamation

facilities in India's hinterlands and training women to become financially independent (reflected in Project Unnayan).

It is expected that the Carmichael mine in Australia could commence operations during the current financial year and produce 10 MMT per year with supporting railway infrastructure expected to be operational by July 2021. The Company intends to operationalise at least three mines in India. Going forward, the Company intends to increase volumes at GP3 and Talabira, the mines achieving peak capacity across the foreseeable future. The Company intends to invest around ₹8,000 crore for capacity expansion of this business in the next three years. The order book at the close of 2020-21 was 100+ Mn tonnes under operation/ development; mining service tenders of approximately 100-125 Mn tonnes are expected in a few years, widening opportunities.

Optimism

Even as mining is increasingly controlled, we believe there is a room for responsible miners to grow their businesses. Even as the consumption of natural resources in the generation of electricity is expected to plateau or decline, the consumption of coal in other downstream applications is expected to grow on account of rising industrialisation, infrastructure investment, growing population and enhanced aspirations for better lifestyles.

India is the world's third largest energy consuming country, thanks to rising incomes and improving standards of living. Energy use has doubled since 2000, with 80% of demand still being met by coal, oil and solid biomass. India intends to reduce imported coal dependence, key to its 1334 twh (2019: 1135 twh) coal-based electricity target by 2040. India's electricity demand is projected to grow by almost 5% per year to 2040. An expanding economy, population, urbanisation and industrialisation mean that India could see the largest increase in energy demand across any country until 2040. Coal-based generation is expected to account for a major share in power generation till 2040.

At Adani Enterprises, we are optimistic of prospects in view of uncompromising investments in responsible mining, our technologies, capacities, certifications and competencies.

Our mining presence

Parsa east and Kente Basan coal block: Parsa East and Kente Basan coal block (PEKB) in Chattisgarh 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. For FY 2020-21, raw coal production at 15 MMT and washed coal dispatch to thermal power plants of RRVUNL stood at 12.3 MMT.

Kente extension coal block: Kente Extension coal block in Chattisgarh 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. The Kente Extension coal block will commence production in 2021.

Parsa coal block: Parsa coal block in Chattisgarh 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 Chattisgarh 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 1.5 MMT in FY 2020-21. Coal delivery started on 16th March, 2020 and total coal delivered in FY 2020-21 was 1.7 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 2020-21 and coal production volumes were 1.0 MMT.

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. The Suliyari coal

Our ESG credentials

Natural resource conservation

FY 2019-20			Target by FY 2024-25		
Energy intensity 15%; reduction of 5476 GJ/MMT	Water neutrality roadmap developed	Water intensity 3% reduction to (187 Ltr/ MT)	Energy intensity reduction 30%	Alliance for Water Stewardship	Water intensity reduction by 33%

Carbon neutrality

FY 2019-20		Target by FY 2024-25	
Carbon neutrality roadmap prepared	Emission intensity 10%; reduction of 0.20 tCO_2/ MT	Become carbon-neutral	Emission intensity reduction 35%

Waste management

FY 2019-20		Target by FY 2024-25	
Zero liquid discharge	99% waste disposal by landfilling for reclamation	Maintain zero liquid discharge	100% waste recycling through landfilling for reclamation of excavated area

Recreating environment

Innovative reforestation technology of tree transplantation	Transplanting native tree species to an alternative site	Conserving the local ecology

block is under development. 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.

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 Chattisgarh 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 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 from 2021.

Gidhmuri Paturia coal block: Gidhmuri Paturia Coal Block at Chhattisgarh is allocated to Chattisgarh State Power Generation Company Ltd (CSPGCL) for shackled use in its thermal power plants in Chattisgarh. 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 iron ore mine is under development.

Resources 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 Bunya mines have a Joint Ore Reserves Committee (JORC)-compliant resource of 269 MMT for both mines (combined). Production from the mine during FY 2020-21 was 1.04 MMT.

Resources mining in Australia: Our wholly-owned step-down subsidiaries in Australia own a 100% interest in the Carmichael mine in the Galilee Basin in Queensland, Australia. During the year ended 31st March, 2021, the Group was working on the development and construction of the coal mining tenements in the Galilee Basin in Queensland (Australia).

AEL is India's largest mining services player

Status	Block name	Capacity (MMTPA)	Project type
Operational mines (46 MMTPA)	Parsa (E) Kanta Basen	15.0	Mining services
	Talabira II and III	20.0	Mining services
	Gare Palma - III	5.0	Mining services
	Kumitar Iron Ore *	6.0	Mining services
Under development (67.2 MMTPA)	Parsa Basen	5.0	Mining services
	Kente Extension	9.0	Mining services
	Gidhmuri Paturia	5.6	Mining services
	Suliyari Coal Block	5.0	Mining services
	Bailadila Iron Ore	10.0	Mining services
	Gondulpara	4.0	Commercial
	Dhirauli	5.0	Commercial
	Gare Palma Sector - II	23.6	Mining services
LOI received (25 MMTPA)	Gare Palma Sector- I	15.0	Mining services
	Hingula Washery	10.0	Washery services

*Operationalised on 1st April, 2021

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.

OUR BUSINESS

Our solar manufacturing business

Manufacturers of solar PV cells and modules

Installed capacity of 1.4 GW

Manufacturing facility in Mundra Special Economic Zone

Overview

Possibly the strongest positive theme for a transforming world is coming from the increasing use of renewable energy.

During the last decade, renewable energy has graduated from an academic subject to a serious part of policy making budgets on account of a seminal development – renewable energy forms have acquired the critical mass to decline below grid party. The result is that the world is finding it cheaper today to generate power from renewable energy means than from conventional fossil fuels.

This transition is creating an unprecedented demand for renewable energy products, especially of the solar energy kind. In turn, this is creating an unprecedented demand for solar photovoltaic cells & modules, the building block of solar energy.

India is not a fringe player in this global renewable energy play; it is central to it. India announced an ambitious target of renewable energy capacity creation – 175 GW by 2022 and 450 GW by 2030 – that could transform the proportion of renewable energy consumed in the country as a proportion of all capacity. The target is substantial considering that India possessed a total power capacity of 382 GW towards the close of FY 2020-21, which indicates that in just the next ten years, India intends to commission more capacity through renewable energy than it has done in the last century through conventional means. Besides, in the historic 21st Climate Conference in Paris in 2015, India promised the world that it would lead the climate change revolution.

Government support

- Support for manufacturing linked tenders: 3 GW solar manufacturing commitment against the award of 12 GW solar power development
- Customs duty of 40% on solar PV modules announced from 1st April, 2022
- Demand driven by a number of government projects comprising PSU projects, KUSUM and rooftop installations, indicating an increasing DCR demand of Indian made cells and modules
- State government subsidy comprising electricity charges and interest subvention

Our Company

Mundra Solar Photo Voltaics Limited (MSPVL) (constituent of Adani Enterprises) is the first and the largest (GW scale integrated cell and module manufacturer in India, a reflection of the government's Make in India initiative with backward integration through ancillaries in EVA, Back sheet and AL frames.

The Company's vision is 'To become a measure of success in the solar industry by Innovating, Benchmarking & Improving continuously.'

Since the business was commissioned in 2017, it has sold about more than 3 MW (till March 2021) of modules, addressing Indian and global demand. The result is that the Company emerged as a successful globally competitive modules manufacturer in a short period of time.

MSPVL commissioned India's largest solar cell and module manufacturing facility with a total installed capacity of 1200 MW each (later de-bottlenecked to 1400 MW each). This facility makes a significant contribution to Government of India's Make in India programme while playing a crucial role in the country's renewable energy targets of installation of 175 GW by 2022. The business also comprises an EPC business in Mundra Special

The big picture

The emergence of solar energy as a preferred renewable energy option has created a back-end demand for solar photo-voltaic cells and modules. India has emerged as one of the most aggressive investors in solar energy, creating an unprecedented appetite for solar energy products

Our project development competence

Origination

Development

Construction

Monitoring and control

Big numbers

990
MW, Solar products volume, FY 2019-20

1158
MW, Solar products volume, FY 2020-21

970
MW, order book (₹ crore) as on 1st May, 2020

807
MW, EPC order book (₹ crore) as on 1st May, 2021

Economic Zone (SEZ). The Company emerged as the largest Indian module supplier and third overall for the supply of modules in the Indian market for the January-December 2020 period (Source: JMK's Annual India Solar Report Card 2020). By FY 2019-20, MSPVL had shipped >3.0+ GW modules globally and within India, capable of saving 70MMT of carbon emissions during the life of the solar panel.

MSPVL enjoys a pan-India presence through 11 channel partners and their associated distributors to address residential and C&I rooftop demand. Under the KUSUM scheme, the Company's modules have been supplied for solar pump installations in the state of Punjab, Haryana, Uttar Pradesh, Rajasthan, Gujarat, Madhya Pradesh and Maharashtra. Of the 118.5 MW installation of solar pumps, the Company had supplied 61.42 MW of modules (~52%) till February 2021.

Our robust business model

Pioneer: The Company was the first in India to commission a vertically integrated solar photovoltaic manufacturing in Mundra Special Economic Zone (SEZ).

Scale: The Company possesses India's largest integrated cell & module manufacturing capacity (1,400 MW). With its multi-level infrastructure, the manufacturing facility is being scaled to 3.5 GW of modules and cells under a single roof.

De-risking: The Company collateralised more than 80% of its diversified order book, enhancing the certainty of cash flows.

Responsibility: The Company embedded its ESG framework into its operating model. The Company invested in an energy-efficient building with IGBC Platinum rating

Operations: The Company widened its technology offering through cutting-edge research and development. It offered a range of multi (315Wp to 345Wp), mono (340 Wp to 375Wp) and bifacial (350Wp to 425Wp) solar modules.

Knowledge capital: The Company possessed a strong and experienced team of 7500+ person years of experience across by 3500+ employees to ensure process sustenance with two PhDs working on product development and research

Technology: The Company invested in best-in-class systems and processes (automation, eco-system development and quality assurance), strengthening its brand.

De-leveraged: The Company strengthened its capital management, moderating long-term debt from ₹1385 crore at the close of FY 2017-18 to ₹924 crore at the close of FY 2020-21.

Recognition: The Company is recognised globally for quality products that have been rated Tier 1 bankable by BNEF and Top Performer by PVEL for four consecutive years.

Order book: The Company possessed a robust EPC order book of 120 MW at the close of FY 2020-21, generating an integrated demand for solar photovoltaic cells.

Clientele: The Company addressed the growing needs of major clients like Tata Power, L&T, HILD and NTPC, riding their growth ambition. The Company possessed a strong order book of 807 MW at the close of FY 2020-21 with highly rated counter-parties, assuring revenue visibility and a stable credit profile

R&D: The Company established state-of-the-art research and development (R&D) facilities within an Electronic Manufacturing Cluster (EMC) facility, ensuring the manufacture of critical components including EVA, back-sheet and AL frames, enhancing product efficiency.

Partner: The Company enjoys alliances with leading global institutes (ISC, UNSW, PI Berlin, Fraunhofer etc.), strengthening its technology access. The Company developed an ecosystem of ancillary units that can supply important components that substitute imports

Solutions: The Company made a strategic shift from the conventional OEM model to comprehensive EPC solutions, enhancing margins and leveraging its project management capabilities comprehensively

Our credentials

- Rated as Tier 1 Bankable module by BNEF in 2018, 2019 and 2020
- Rated as the top performer across parameters for four consecutive years (2018, 2019 2020 and 2021)
- Module process line audited by solar buyers in 2019
- Module line audited by CEA in 2019
- Modules insured for warranty by Munich RE – 2019 and 2020
- Rated as 'Bankable module' by Black & Veatch in 2018, 2019 and 2020

Our business approach

Solar cell & module manufacturing + Supportive regulatory policy = EPC solution provider

What's positive for this sector

Solar energy preferred renewable energy form	Achieved sub-grid parity, a huge positive	Seen as an energy cost destroyer	Driven by marketplace realities (no subsidy)

What's positive for our business

India's largest solar energy products company	Product quality bench-marked with the best	Attractively placed to service a burgeoning national appetite	Driven to emerge one of the world's lowest cost manufactur-ers

India's largest vertically integrated solar PV cell & module manufacturer

- Highest yield in India with highest overall equipment efficiency
- Cell line with highest multi-crystalline solar cell efficiency
- Low rejections due to robust process in cell and module lines
- Six Sigma process controls with industry record on yield
- Module and cell line certified for ISO, IEC and BIS certifications

Our strengths

Cost control: The Company's cost reduction was catalysed by Project Akshya, comprising 145 key projects leading to substantial savings since FY 2018-19.

Technology leadership: The Company is the only manufacturer in India to produce Mono p-Perc and n-PERT Bifacial cells, producing cells using Multi MCCE wafers on a commercial scale; it was the first to introduce 158.75

mm (large) wafers across its entire cell production

Highest cell manufacturing capacity: The Company accounted for around 55% of the total operational cell production capacity in India (overall 2.6 GW) in FY 2020-21. Its capacity to produce 1.4 GW of cells puts it on a strong footing with respect to public sector units and the KUSUM segment under the DCR requirements.

Credit rating: The Company was classified as Stable Outlook and rating upgraded to A-, which helped reduce financing costs

Product quality: The Company was classified as a Tier-1 Bankable module supplier by BNEF within the first year of operations, a position that has been maintained for four years. The Company was rated Top Performer in the Product Quality Program by PVEL-DNV-GL for four consecutive years across major reliability tests for Perc and Bifacial products.

Our certifications: The Company possessed credible certifications - IEC 61215, IEC 61730, UL61730, IEC 62716, IEC 61701, BIS/IS 14286, IEC 62804, IEC 62759, IEC 60068, MCS, PVEL-PQP, Black & Veatch (IEC: International Electro Technical Commission. MCS: Micro generation Certification Scheme. PVEL-PQP: PV Evolution Labs – Product Qualification Programs. EHS: Environment Health and Safety)

Big numbers

91.2
GW India's renewable energy installed capacity, 2020 (PV tech)

5.15
GW Additional renewable energy added in 2020

39
GW India's aggregate solar power installed capacity, 2020

3.2
GW India's incremental solar power installed, 2020

Highlights, FY 2020-21

The strength of the global solar energy market was validated during the first half of 2020, marked by the pandemic. At a time when global consumer demand began to taper and virtually every energy market – coal, oil and gas – weakened, the solar energy market continued to grow. U.S. solar installations reached a record high during 2020 as favourable economics, supportive policies and strong demand in the second half of the year offset the impact of the pandemic.

Installations grew 43% during 2020, reaching a record 19.2 gigawatts of new capacity (Source: Solar Energy Industries Association and Wood Mackenzie).

During the fourth quarter alone, the U.S. added more than 8 gigawatts of capacity — a new quarterly record. To put the number in context, during all of 2015, 7.5 gigawatts had been added.

Solar energy is being driven by stable technology, no moving parts, speedy commissioning, few environmental controls and high affordability, indicating that solar energy is in a multi-year global bull market.

The Company capitalised on this environment to report the following improvements:

- The Company achieved sales of 1158 MW in FY 2020-21 (against sales of 990 MW in FY 2019-20) despite operations impacted by COVID-19. This is creditable when one considers that In FY 2020-21, as per MNRE data, India's solar installation market shrunk by 32% (from 6.5 GW in FY 2019-20 to 4.4 GW in YTD Feb 2021).
- Solar products sales volume aggregated 1158 MW compared to 990 MW in FY 2019-20, largely on account of increased DCR sales.
- The Company exported 19.4 MW volumes in FY 2020-21
- The Company optimised costs during the year and is committed to moderate them to the lowest global benchmark
- The Company sold nearly 100 MW to rooftop installations under the KUSUM scheme.

Outlook, FY 2021-22

The Company is in line to expand its installed capacity to 3.54 GW per annum with a probable backward integration into the manufacture of ingots, wafers and polysilicon. The Company will focus on the development of ancillaries in the EMC cluster for ensuring the timely localisation of key raw materials. The Company will align with the government focus on the solarisation of agricultural pumps and increasing rooftop solar installations across the country.

Our optimism

Progressive investments in renewable energy do not need to be subsidised by governments any longer; they are being funded by the marketplace (commercial banks, development institutions and shareholders) for reasons of viability and sustainability.

There is a greater consumer willingness to back whatever is environmentally responsible. Besides, the 100% consumption of renewable energy is being interpreted as brand-enhancing by companies. This is creating a marketplace incentive for renewable energy companies to invest deeper and create larger capacities. Large responsible corporations could drive the primary level of change that could create a tertiary wave when smaller companies invest in workplaces driven by renewable energy systems.

There is another part of this India renewable energy story that demands attention: the country will not only be one of the largest consumers of renewable energy hardware, but by providing timely protection it has sent out a signal to Indian entrepreneurs to manufacture within and build a self-reliant nation.

India projects to install 9 GW of average annual solar capacity in the next two years, widening the Indian market. By FY 2022-23, the country's solar energy capacity is likely to be around 74 GW compared to a mere 4 GW in FY 2014-15, around the time the Company entered the business. The country's solar PV modules appetite grew at a CAGR of 54% from FY 2014-15 to FY 2019-20; even if the country's demand grows at a CAGR growth of 25% from this point onwards, the national target of 100 GW could be achieved until FY 2022-23 (Source: MNRE).

The country's demand for solar PV modules is expected to jump substantially from an estimated 6 GW in FY 2020-21 to 20 GW in FY 2022-23 and an estimated 80 GW opportunity in about five years.

Our logistical advantage in the global and Indian market

Capacity	1400Mwp p.a
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

Providing a world-class product

Test type	Industry Criteria (IEC) <5% Pmax Degradation	Adani Criteria (3 IEC) <5% for Pmax Degradation
Damp heat	1000 hours	3000 hours
Thermal cycling	200 cycles	800 cycles
Potential induced degradation @ 1500V; 85 Deg /85 RH	96 hours	288 hours
Ultra violet	15 Kwh/m2	120 Kwh/m2
Humidity freeze (between -40°C to 85°C	10 cycles	30 cycles
Dynamic mechanical load	1000 cycles	2000 cycles

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

Way forward

The Company will implement of Energy Management System ISO 50001:2018 at MSPVL to reduce energy costs and make the plant more energy-efficient by April 2021. The Company will prepare for Business Continuity Management System: ISO 22301:2019.

Big numbers

13
Number of times, increase in India's installed solar capacity in the last 6 years (PV Magazine)

41
% share of solar energy in India's renewable energy mix in 2020 (PV Tech)

10.3
% share of solar power in India's installed power capacity mix in 2020 (Source: Mercom)

Case study

When India entered a state of lockdown from March 2020, the Company sought government permission to consider solar products manufacturing as an essential activity. The Company took necessary precautions, rolled out a special incentive scheme, provided ration kits and extended in-plant stay facility to its contractual workforce. The plant resumed full operations from 2nd April, 2021 with reduced manpower on the shop floor and the introduction of a 12-hour shift. The result: the Company recovered from the pandemic effect with robust growth in volumes and profitability in FY 2020-21.

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

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

Awards

Golden Peacock National Quality Award 2020

National Award for Manufacturing Competitiveness 2019

Six awards at the QCFI. The 5's and Six Sigma initiatives won Par Excellence Awards; four Quality Circle teams won Excellence Awards

Won two prestigious trophies (RG Deolalikar Trophy for Highest Team Participation and Navodit Trophy for Best Quality Circle Team) at the 31st Gujarat State Annual Convention - Vadodara Chapter Convention on Quality Concepts

ESG credentials of our solar manufacturing business

Natural resource conservation

Rooftop solar plants helped substitute 5% power requirements

Energy conservation initiatives helped reduce 18% specific power consumption over FY 2019-20 (KwH/MW)

21% reduction in specific consumption (KL/MW) of reverse osmosis water compared to FY 2019-20 following 28% reduction in DI water consumption (KL/MW)

19,656 plantations cultivated despite low fertility soil and semi-arid conditions

Restored sewage treatment plant operations in August 2020; all discharge water parameters meeting GPCB norms

Waste to wealth generation

Installed bio-gas plant for treating 100% food waste and generation of cooking gas

Conceptualised in-house wood recycling plant for recycling pallets (14,042 pallets recycled and ~456MT wood saved till reporting date)

Safety

No Lost Time Injuries for three consecutive years

Consistent improvement in EHS parameters

55 improvements in process flow related to fire, chemical slippage, gas control and other high-risk activities

Our recognition

MSPVL was rated as the Most Bankable Indian Module Manufacturer by PVTECH and Tier-1 Module Manufacturer by BNEF in 2020

MSPVL's modules were rated 'Top Performer' in PVEL/DNV GL 2020 PV Module Reliability Scorecard for 2020, the only Indian solar manufacturing company to win this for the third consecutive year

MSPVL was awarded the prestigious Golden Peacock National Quality Award for 2020

MSPVL won two Par Excellence and four Excellence Awards at Quality Circle Forum of India's 34th National Convention on Quality Concepts 2020

MSPVL was the recipient of the Golden Peacock HR Excellence Award 2020, the first time a solar manufacturing company received this award for innovative human resource practices

MSPVL became the largest Indian solar PV module supplier for 2020 as per JMK Research's Annual Solar Report Card 2020

MSPVL became the largest Indian solar PV module supplier for 2020 as per Mercom's India Solar Market Leaderboard 2021

MSPVL was declared winner in RE Manufacturer – Solar category at the first Green Urja Awards 2020 by Indian Chamber of Commerce

OUR BUSINESS

Our airports business

The big picture

India's airports infrastructure that was built, owned and managed by the government is at the cusp of its biggest change: the Indian government is disinvesting these airports, creating an unprecedented investment opportunity for the private sector

Overview

From being a luxury, air travel has now been democratised to the point that it has become accessible through affordable pricing and widening connectivity to the common traveller.

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).

Airports Authority of India (AAI) adopted a single-stage electronic bidding process for selection of the bidder for award of the project. The due date for the submission of the bids was 14th February, 2019. The financial bids of qualified bidders were opened on 25th February, 2019 and the Company emerged as the highest bidder on a fee per passenger basis for all six airports. The concession agreement for Ahmedabad, Lucknow and Mangaluru airports were signed on 14th February, 2020; the Concession Agreements for the Jaipur, Guwahati and Thiruvanthapuram airports were signed on 19th January, 2021.

The Company commenced operations in Ahmedabad, Lucknow and Mangaluru airports while the commencement of operations in Jaipur, Guwahati and Thiruvanthapuram is expected from July 2021.

The Company is in the process of acquiring Mumbai International Airport Limited. Following completion of this transaction, Adani Group will have seven operational airports and one greenfield airport under its fold.

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 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'. The Company intends to design futuristic airports that reimagine the future and touch-less operations. 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.

Flying high

Adani Group won the mandate to operate six domestic airports in the previous round

Airport	Passenger footfalls (in Mn)
Mumbai	45.87
Ahmedabad	11.43
Guwahati	5.46
Lucknow	5.43
Trivandram	3.91
Mangaluru	1.88
Jaipur	0.5

Note: Figures for FY 2019-20
Source: Airports Authority of India

Government initiatives

- In August 2020, the government approved 78 new routes under UDAN 4.0 to enhance connectivity to remote and regional areas of the country.
- In April 2020, the government introduced 'Lifeline Udan' flights to transport essential medical cargo to remote parts of the country to support India's war against COVID-19. Under this scheme, 588 flights were operated by Air India, Alliance Air, IAF and private carriers as of 31st May, 2020.
- Union Budget FY 2020-21 introduced Krishi Udan scheme on domestic and international routes to help farmers transport agricultural products and improve product value.

Sectorial performance, FY 2020-21

The onset of the COVID-19 pandemic in 2020 halted all flight operations from the fourth week of March 2020, which affected the industry's growth.

The Indian aviation sector is anticipated to record attractive growth across the foreseeable future.

Our business

The Company's focus does not end in only providing a quality travelling experience but also a distinctive experience to non-travelling clients comprising the following features:

- Establishing first rate infrastructure on the air and land sides of the airport to enhance quality travel time for passengers
- Creating locally relevant architecture in and around airports to attract foreign tourists and domestic passengers.
- Developing entertainment destinations (aerotropolis, airport village, hotels and malls, among others)
- Enhancing domestic airline connectivity with new and under- prioritised locations.
- Raise the number of international flights; reducing the delay between two flights

Big numbers

6
Bids won for airports (Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati and Thiruvananthapuram)

200+
Mn, consumer base

80+
Mn, passengers

120+
Mn, non-passengers

Company's performance, FY 2020-21

In FY 2020-21, the total passengers handled by the Company (including Mumbai) was ~8 Mn. As of 31st March, 2021, Adani Airports had 233 employees on its rolls.

Competitive advantages

The Company enjoys the following competitive advantages:

- Among the highest and most diversified airport portfolios in India
- Low non-aeronautical penetration provides a unique opportunity to enhance returns
- There is a significant opportunity to improve efficiencies, enhancing returns for all stakeholders
- The Company enjoys 100% equity ownership as opposed to majority stakes by other airport operators
- India's aviation traffic grew 11.13% year-on-year before the pandemic, indicating the potential of the business

Strengths

Platform: Following the completion of the Mumbai International Airport Limited transaction, the Company will have access to seven operational airports and one greenfield airport. The group intends to use this platform to build a network effect for the development of new routes.

Integrated: The Adani Group will benefit the airports business through various Group synergies. For instance, the airport business will leverage the Group's existing businesses to develop a world-class renewable energy infrastructure and moderate its carbon footprint.

Framework: As per the Airports Economic Regulatory Authority model, airports are expected to receive returns on investments made in airport infrastructure. The Aggregate Revenue Requirement (ARR) is determined using AERA's building block approach for a block period of five years with provisions for under-recovery / over-recovery, which ensure consistent cash flows.

Revenue augmentation: Airports enjoy an attractive opportunity to generate substantial non-aeronautical revenue (30% used as cross-subsidy for ARR determination). Public-private partnership airports augmented their non-aeronautical revenues following privatisation, an opportunity available to AEL as well.

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

Outlook

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 modernisation of infrastructure, turning them into showpieces of global standard. The Company enjoys a decisive advantage in being a sectorial outlier within only a couple of years of entering the business, holding attractive prospects of outsized and sustainable growth across the long-term.

The Company intends to re-define India's airports infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and deeper investment in digital technology interventions that widen consumer choice and delight.

The outlook for the Company is underpinned by the fact that India is expected to emerge as the third largest aviation market 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.

What's positive for this sector

Greater government need to divest airports stakes	Core and related opportunities emerging	Once-in-a-lifetime investment opportunity	Room for large and specialised players

What's positive for our business

Acquired a quarter of India's airport capacity in just two years	Acquisition comprises the marquee Mumbai airport	Mumbai airport knowledge pool to drive sectorial exposure	Revenue visibility for 50 years

Our holding structure

Adani Enterprises Ltd.
100% ownership of the business

Adani Airport Holding Company

Core	Mumbai International Airport Limited (23.50%)	Ahmedabad Airport *(100%)	Navi Mumbai International Airport Ltd. (74% at MIAL)	Lucknow Airport *(100%)
Regional	Jaipur Airport (100%)	Guwahati Airport (100%)	Trivandrum Airport (100%)	Mangaluru Airport *(100%)

*Current holding AEL is 85.5%, AAHL14.5% in SPV. Balance shareholding will be transferred following regulatory approvals.

OUR BUSINESS

Our roads and highway construction business

Engaged in the building of roads and highways

Overview

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

India stands at an inflection point with regard to the road building potential across the foreseeable future. The country possesses the second largest road network in the world (5.89 Mn km); national highways account for 1.8% of all the country's roads but manage 40% of the national road traffic.

This imbalance is expected to correct across the foreseeable future, widening the sector on the one hand and enhancing its efficiency (in terms of road construction momentum per day) on the other.

The country is at the cusp of rapid growth in this sector. The pace of highways construction in the country touched a record 33 km per day in 2021 even as the country was recovering from a pandemic - nearly three times what it was in FY 2014-15. Highway construction in FY 2019-20 stood at 10,237 km (10,855 km in FY 2018-19). Construction slowed between April and July 2020 when it was challenging to aggregate labourers, but revived thereafter. The NHAI plans to increase road construction to 5,000 km per year. Some 2,084 projects pertain to construction of 63,523 km of national highways in the country.

Adani Enterprises entered this business in 2018 and has since emerged as one of its fastest growing, covering a portfolio of ten projects. The Company is driven by the vision of emerging as a premier, globally admired transport infrastructure solutions partner with a commitment to develop complex projects on a sustainable basis from vision to reality.

The business enjoyed a pan-India presence (Chhattisgarh, Telangana, Andhra Pradesh, Kerala, Orissa, Gujarat and West Bengal) with an awarded project length of around 2300 lane km.

Government initiatives

Some recent Government initiatives comprised the following:

- The NHAI awarded 1,330 km of highways in the first half of FY 2020-21, 1.6x of the total awards in FY 2019-20 and 3.5x FY19 levels. NHAI targeted 4,500 km of projects in FY 2020-21.
- In December 2020, the three-lane 1.5 km Koilwar bridge over Sone River in Bihar was inaugurated
- In December 2020, foundation stones for 15 National Highways projects were laid with a total length of 266 km, worth ₹4,127 crore (USD 560.88 Mn) in Nagaland.

The big picture

There is a greater recognition that quicker cross-country mobility deepens a sustainable national competitive advantage. India is at the cusp of making one of its largest investments in the building of roads and highways, a space where Adani Enterprises has proactively invested

Our certifications

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

ISO 45001 for Bilaspur Pathrapali Road Project Limited.

Case study

When the pandemic resulted in a lockdown, there was a fear that migrant labourers would leave the construction sites and venture homewards. The Company responded with speed: it provided safety and other supports that ensured that project milestones were maintained. The result is that the Company's Suryapet project was addressed on schedule; the Mancherial project went a step further and was addressed ahead of schedule.

Big numbers

62.16
lac km. India's total road network as on 2020

1,36,440
km, India's total length of National highway as on 2020

2
% of highways in India's road network in 2020

- In November 2020, a large financial relief package of ₹8,000 crore (USD 1.08 Bn) was announced to address the working capital requirements of road construction contractors.

Budgetary allocation for the road sector FY 2020-21

- In the Union Budget FY 2021-22, the Finance Minister made the highest Budget outlay of ₹1.18 lac crore for road transport and highway infrastructure, an increase of nearly 18% over the previous year
- NHAI will be allowed to mobilise ₹65,000 crore from the market.
- The government announced intention to commission an three highways in various states (3,500 km corridor in Tamil Nadu, 1,100 km in Kerala with an investment outlay of ₹65,000 crore, 675 km in West Bengal at a cost of ₹95,000 crore and 1,300 km in Assam)
- The National Infrastructure Pipeline, which was launched with 6,835 projects in 2019, was expanded to 7,400 projects. Around 217 projects worth ₹1.10 lac crore under some key infrastructure ministries were completed.
- 13,000 km length of roads, at a cost of ₹3.3 lac crore was awarded under the ₹5.35 lac crore Bharatmala Pariyojana project (3,800 km constructed). By March 2022, the Government intends to award another 8,500 km and complete an additional 11,000 km of national highway corridors. (Source: NBM and CW, PIB)

Strengths

- Strong and diverse order book.
- Strong financial position to sustain big ticket infrastructure projects.
- Experience and expertise in the construction and management of large Infrastructure projects.
- Qualified and experienced employees; proven management team.

Highlights, FY 2020-21

- The Company signed six concession agreements with NHAI under Hybrid Annuity Model (HAM) for road construction aggregating 250+ km in Chhattisgarh, Telangana, Madhya Pradesh, Kerala and Andhra Pradesh.
- The Company received LOA from NHAI for four projects for the construction and maintenance of roads in Telangana, Odisha, West Bengal and Gujarat. Of four projects received, two are under HAM, one under Build Operate Transfer (BOT) and one under Toll Operate Transfer (TOT) Model

Company's projects, FY 2020-21

- The Bilaspur-Pathrapali project of length 53.3 km in Chattisgarh was under construction; 70% of the project was completed
- The Suryapet-Khammam project of length 58 km was under construction in Telengana; 20% of the project was completed
- The Mancherial-Repallewada project of length 42.0 km was under construction in Telangana; 20% of the project was completed
- The concession agreement for the Vijaywada Bypass was signed for a length of 17.9 km

- The concession agreement for Nanasa Pidgaon project was signed for a length of 47.5 km
- The letter of award was received for the Azhiyur Vengalam project in Kerala for a length of 42.4 km

Outlook

The Company will focus on pan-India projects launched by the National Highways Authority of India (NHAI) and Ministry of Road Transport and Highways (MORTH), Ministry of Railways and metro corporations under numerous states and all related projects under the purview of Central or State authorities or agencies.

As a developer, the Company will primarily target PPP projects structured in Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT) & Hybrid-Annuity Mode (HAM) models.

The Company will select EPC projects take can offer scale and complexity, marked by relatively low competition.

The Company will leverage its local presence and expertise in project management to grow this business.

The Company will seek to grow its business through the inorganic route by capitalising on opportunities.

The Company will leverage its pan-India projects management capability to enhance value for its road, metro & rail infrastructure development business.

The Company will seek mergers and acquisitions that enhance access to superior assets that maximise cash flows.

What's positive for this sector

Increased government emphasis on road building	India established daily road building rate higher than the average benchmark	Increased budgetary support for road building	Government support through various policies

What's positive for our business

Adani Group enjoys validated project management capabilities	Competence comprises terrain management and accelerated project completion	Capability project completion below targeted costs	Focus on monetising peripheral value from road and highway building

Optimism

Around 65,000 km of national highways are to be constructed under the Bharatmala Pariyojana. Under its first phase, the National Highways Authority of India will build 34,800 km of highways by 2022. Awards for the phase-I of Bharatmala are expected to be completed by FY23, while execution is expected to be completed by FY25. NHAI is seeking to mobilise around ₹265,000 crore in FY22 and FY23 to fund additional road building projects.

Big numbers

21.6
km/day, India's road construction momentum from April-September 2020 despite COVID-19

30
km/day, India's highway construction momentum in FY 2020-21

10,237
km, India's road building completed in FY 2019-20

13,298
km, India's road building completed in FY 2020-21

OUR BUSINESS

Our water management business

The big picture

A growing global water-stress on the one hand and the Indian government's commitment to make outsized investments in water infrastructure are likely to create an unprecedented sectorial opportunity.

Overview

India is an extensively under-provided country in terms of water availability. The country accounts for only 4% of the world's freshwater resources to address around 18% of the world's population. This inequity is also reflected in the country's under-consumption of water: per capita water availability of 1116 cubic metres in India some years ago compared with USA 8,836 cubic metres and UK's 2,244 cubic metres. Interestingly, as per capita incomes rise, so could water consumption, threatening to deepen the national water-stress.

The Indian water sector is being increasingly perceived as a growing business opportunity: The total Indian water market is estimated at about USD 14 Bn and with the potential to grow in the high-teen percentages for years to come.

By 2030, India's urban population is expected to grow from 377 Mn in 2015 to an estimated 590 Mn by 2030, enhancing water consumption. At least 21 Indian cities are moving towards zero ground water level in the next few years (source: World Bank). Considering that only 47% of urban households possess individual water connections and about 40 to 50% water is lost in distribution systems (Source: National Sample Survey), water-stress is likely to emerge as one of the biggest impediments to the country's sustainable growth agenda. The scenario is challenging: water scarcity could cost India 6% of its GDP by 2050 (source: World Bank).

Adani Enterprises entered this business in 2018 and has since grown this business attractively to a project size of around ₹14,500 crore as on 31st March, 2021.

Government policy

The Indian government created Jal Shakti Ministry to prioritise water management —including supply, drinking water and sanitation — under a centralised national government umbrella.

The Jal Shakti Ministry received an allocation of ₹30,478 crore in FY 2020-21, an increase of ₹4,600 crore (18%) over the revised estimates of FY 2019-20. This Ministry focused on the following programmes:

- National Mission for Clean Ganga and National River Conservation for pollution abatement of Ganga & Other Rivers
- Pradhan Mantri Krishi Sinchayee Yojana for extending coverage of irrigation with improved efficiency of micro-irrigation

Big numbers

18%
Annual growth of the Indian water market in FY 2019-20

42.49
%, share of India's rural population access to safe drinking water, FY 2019-20 (Statista)

6
% of India's GDP that can be lost by water scarcity by 2050

48.3
%, Indian households that do not have exclusive access to groundwater (Scroll.in)

51
Mn, Indian households provided tap water connections till August 2020 under Jal Jeevan Mission (Hindustan Times)

138
Mn, Indian homes to be connected with piped water by 2024 under Jal Jeevan Mission (Business Standard)

- Jal Jeevan Mission for providing piped water connections to 14.6 crore rural households by 2024. The Union Budget FY 2021-22 announced the launch of Jal Jeevan Mission-Urban with an outlay of ₹2.87 crore.
- Jal Shakti Abhiyaan to stimulate rainwater harvesting and water conservation
- National River Linking projects to connect 37 rivers across the nation to ensure adequate water through the year in all regions.

AEL's objectives

- Construction of new sewage treatment plants
- Rehabilitation of existing sewage treatment plants
- Irrigation
- Infrastructure development
- Large water supply and water distribution projects
- Seat water desalination projects

Our business

The Company entered this business in 2019. It bagged the prestigious waste water treatment project in Prayagraj under the National Mission for Clean Ganga Framework, which comprised the construction of three sewage treatment plants of 72 MLD capacity and rehabilitation of six sewage treatment plants of cumulative 254 MLD capacity (two years constant and 15 years operations and maintenance). For the execution of these projects, a Special Purpose Vehicle (SPV) called Prayagraj Water Pvt. Ltd. was formed. The project was 60% complete by the close of FY 2020-21.

Highlights, FY 2020-21

During the year under review, this business treated more than 1,02,200 Mn litres of wastewater.

AEL's strengths

- Experience in handling large infrastructure projects
- Qualified and experienced employees
- Stronger financial structure to address big projects

Outlook and optimism

India's water infrastructure sector is marked by a larger number of projects on the one hand and a higher value of most projects, widening the room for serious long-term players like AEL.

Certifications

ISO 9001-certified

ISO 9001 and 15000-certified (Prayagraj Water Project Limited)

What's positive for this sector

- Prospect of deepening global water stress
- Futuristic business, marked by multi-decade relevance
- Increasing government focus on strengthening water systems
- Progressively larger government outlays

What's positive for our business

- Focus on enhancing our exposure
- Adani Group credentials on superior project management
- Strong Group credentials to facilitate pre-qualification requirements
- Opportunity-preparedness in the face of unprecedented demand

Case study

Following the imposition of the lockdown at the close of FY 2019-20, there was a nationwide premium on people retention on project sites. The Company's water management business overcame serious constraints related to the availability of labour and skilled manpower and maintained its existing sewage treatment plants in addition to complying with all performance parameters in terms of treatment quality. The Company was able to achieve the COD of Package III within schedule despite operational constraints.

OUR BUSINESS

Our Data Centres business

The big picture

The growing use of the Internet in the minute-to-minute existence of our lives is creating the need to store data within India, a sunrise business with multi-decade potential that is being addressed by AEL

Overview

During the last three decades, there has been a data explosion the world over. Each time an individual tracks a product on the Internet, ventures to buy and browses, sees a film – or engages in virtually anything on the internet - data is created.

A few years ago, a study by WEF indicated that by 2020 there would be 40 times more data bytes than there are stars in the observable universe.

With more than half a billion internet subscribers, India is among the largest and fastest-growing markets for digital consumers (individuals, corporations and the government). Digital adoption by India's businesses has been uneven, but there is a possibility that the country could be largely digital by 2025.

India's Right to Privacy has empowered lawmakers to enact a Data Protection Bill, establishing data ownership, who can use it and under what conditions and avenues for recourse in case of violations, among other issues. Besides, businesses will need to digitise or perish; they will need to embrace digital technologies not just for modernising their operations but how one may monetise these investments to create new online business models.

India is the world's second-fastest-growing digital economy (source: McKinsey). India's data center market size is expected to cross USD 4.5 Bn, growing at a CAGR of over 4% between 2020 and 2025. While Indians consumed 0.3 GB of data per month in 2014, this figure is now 10 GB.

The world finds itself at the cusp of the next wave of data explosion on account of an increased availability of high bandwidth speeds, state-of-the-art infrastructure, lower power tariffs, growing presence of hyper-scalers, the imminent introduction of 5G and a growing preference for digitalisation as a way of life.

AEL and data

The Adani Group is extending from B2B businesses to B2C, which makes the aggregation of data and a deeper understanding of consumers critical to its long-term success. In view of this, the data centre business is not just another standalone business addressing the growing needs of an external market; it expects to leverage the vast quantum of data being generated by the Company's various consumer-facing businesses – airports, edible oils etc. – that interface every single day with millions of consumers and are expected to cover an estimated 500 Mn

Big numbers

194
USD Bn, size of India's IT and communications sector, 2020

355-435
USD Bn, projected size of India's IT and communications sector, 2025

Source: McKinsey & IBEF (Indian Brand Equity Foundation)

50
%, Proportion of Indian population without internet access, 2020

0.87
Bn, Indian population without a smartphone, 2020

(Source: We Forum, NDTV)

38
% projected growth in India's data consumption, FY21

25-30
% CAGR growth in India's data consumption to USD 4.5-5 Bn, FY25

consumers by 2025, which is the population equivalent of a number of countries combined.

At AEL, we believe that data management and storage represent the new frontier of all digitally-driven research. It comprises the insatiable need to know more about consumer preferences that could influence corporate strategy and competitiveness in the new world.

Our Data Centre business

We recognised the distinctive advantages as a leading infrastructure and energy management group that could be leveraged in creating world-class data center facilities in India that addressed global technology customers.

We consider this business to be increasingly relevant in view of the digitalisation and cloud adoption wave in India, among the leading countries in the global adoption of key dimensions. India offers an exciting data centre opportunity on the back of a growing digital economy catalysed by the increased consumption of online content, digital offerings by companies and the Indian government's initiatives to promote digital services.

We partnered EdgeConneX, a company with a decade's experience of serving global cloud service providers in mature markets and a flexible mindset to adapt to the local requirements when entering new geographies. The complementary strengths of the two companies shall help disrupt the industry with unprecedented scale, speed and quality.

Our business is in line with Adani Group's mission to support nation-building and empower the digital infrastructure to contribute significantly to India's growth. Through the business, our joint venture is confident of outperforming sectorial growth.

Rationale for entry

Our Data Center business is intended to build the digital infrastructure for India just like the Adani Group helped build the physical infrastructure for India. We entered this space for the following reasons:

- Adjacent to multiple Adani sectors like power, real estate and ports with the potential to create a strong value proposition
- Represents critical infrastructure for India in the modern world
- Sunrise sector with rapid projected growth but insufficient capacity
- Fragmented market, multiple players, sub-scale assets and small sectorial footprint
- Government policy rapidly evolving, based on technology changes and recognition of national security challenges
- Capacity expected to treble in five years

* Data Protection Bill indicates that all Internet companies will need to mandatorily store critical data of individuals within the country

Driving economic benefit for India: Building digital ecosystems

Adani Group businesses				India & global customers			
Adani business apps							
Logistics	Energy	Agri	Real Estate	Resourc-es	Airports	Petro chem	Agri Tech Tele Med
Digital operations platform							
Data Center Industrial Cloud Platform							

Strengths

As AdaniConneX empowers digital India through the development of world-class data centre infrastructure across Indian markets, it will leverage the Adani Group's extensive experience in delivering large and critical infrastructure projects.

The Adani Group's leadership position in the energy management sector, including the generation of green energy (among the most crucial parameters to succeed as a data centres operator), is likely to emerge as a decided advantage.

Our Company partnered EdgeConneX, a global data centre firm headquartered in the US, enjoying a decade's experience in serving global technology giants in mature markets. Our joint venture expects to tap into the complementary strengths of both parent organisations to achieve our ambition to create over 1000 MW of data centre capacity over the next decade.

Our Company is well-placed to offer differentiated offerings (edge data centres in primary and secondary markets) and 100% green-powered data centres to customers.

Our Group possesses complete ownership of land parcels across the country and 25+ years of experience in executing several large projects,

Our Group possesses expertise in the end-to-end power value chain (generation, transmission and distribution) coupled with the largest renewable power generation in India that positions it distinctively among competitors.

Growing internet-isation of the world

Internet users are increasing at the rate of 11 users per second and a million users every single day. Internet users now account for 57% of the global population (Source: clickz.com).

The average time spent on social networking sites by internet users worldwide increased from 90 minutes per day in 2012 to an estimated 145 minutes per day in 2020 (Source: Statista).

App downloads in India were arguably the highest in the world between 2016 and 2019 (Source: App Annie), increasing 190%, while downloads increased only 80% in China, global average of 45% and a mere 5% in the US.

Plans

The Company plans to build data centers in National Capital Region, Mumbai, Chennai and Hyderabad. The joint venture is attractively placed to build data centres across the country for the following reasons:

- Complete ownership of large land parcels pan-India
- Validated project management capabilities
- End-to-end power value chain (generation, transmission and distribution) in a business warranting the intensive use of electricity
- Fiber connectivity and strong network connectivity
- Captive renewable power generation to ensure sustainability
- Strong policy advocacy credentials

Our joint venture is at an advanced project stage in Chennai, its first data centre, which is expected to become operational in early FY 2022-23.

Our joint venture's vision is to catalyse the growth of India's digital infrastructure by becoming the most trusted choice of customers. We intend to build a network of reliable data centres powered with 100% renewable energy through a two-pronged approach that caters to the 'hyperscale to hyperlocal' needs of global and domestic enterprises.

Our target is to become one of the three leading data centre players by 2030 by building data centres in multiple Tier-1 cities. The business targets 25-30% market share by 2025; by 2030, we plan to expand our footprint to

Tier 2 and 3 cities, widening our portfolio to 1 GW.

Highlights, FY 2020-21

Adani Enterprises partnered EdgeConneX (50-50 JV) with the objective to develop 1 GW of data centre capacity over the next decade. AdaniConneX will build a network of hyperscale data centres (Chennai, Navi Mumbai, Noida, Visakhapatnam and Hyderabad); development and site construction has begun.

Data centres provide secured architecture where computing and networking equipment are concentrated (collecting, storing, processing, distributing or allowing data access)

Our joint venture intends to develop Edge data centres strategically located throughout India (hyperlocal). Our data centres are likely to be largely powered by renewable energy.

Our joint venture announced a plan to invest ₹2,500 crore to commission a hyperscale data centre in Chennai's Siruseri IT Park that houses marquee companies like Tata Consultancy Services, Cognizant and FSS. The facility is expected to be the biggest hyperscale Tier-3+ data centre in Chennai, transforming the city into South-East Asia's data centre hub.

The Andhra Pradesh State Government entered into an agreement with our Company to commission an Integrated Data Centre Park at Madhurawada in Visakhapatnam, comprising the offer of 257 acres.

Increased relevance

The 2020 and 2021 lockdowns following the outbreak of the pandemic accelerated data use, enhancing bandwidth and storage needs. There is a growing SMAC trend - integration of social, mobile, analytics and cloud technologies to influence customer behavior. There has been a growing maturity in the digital ecosystem (network modernisation, fiberisation, 5G, data center investments and power infrastructure). There is a preference for asset-light models where cloud services and data storage is outsourced to secure and specialised service providers.

The Indian government seeks to make India the world's data centre hub. The Indian Government is emphasising self-reliance and data protection through data localisation. In November 2020,

What's positive for this sector

Increased internet penetration	Large and growing data being generated	Data analytics emerging area	Sector en-countering regulatory support

What's positive for our business

Focus on emerging among the largest data centre companies in India	Experienced and respected collaborator	To be ready for commer-cialisation by FY 2022-23	Group integrated backwards into renewable energy generation

Case study: Forging a joint venture with unprecedented speed

The Adani team entered into preliminary discussions with EdgeConneX on exploring the possibility of a joint venture in November 2020. Prompted by an alignment of values, ideals and goals, the two companies (AEL and EdgeConneX) worked with speed establish the Adani ConneX JV within just five months. The coordinated efforts of finance, legal and business teams drove the transaction to closure, one of the fastest joint venture transactions of this scale and stature in the Indian digital ecosystem.

Big numbers

205
TWh, Global energy consumed by data centres (2018)

9
TWh (2016), Energy consumed by US data centres (2016)

590+
MW, India's IT power capacity (2020)

(Source: Datacenterknowledge, Fortune India)

the Indian Government released the draft for Data Center Policy 2020. Reserve Bank of India mandated all financial data of Indian nationals to be maintained within India. Government of India's digital initiatives, cloud adoption push, regulatory shifts and several proposals have proposed incentives for cloud and data center players. The government is increasingly reliant on data centers for Government-to-Citizen (G2C) delivery platforms like National e-Governance Plan (NeGP), e-visa, and National CSR Data portal (among others)

Our optimism

A large number of businesses are moving from consumers expressing their needs to a point where businesses are providing consumers on what they could possibly need, a change in the paradigm derived from data aggregation and decoding.

Besides, a growing movement towards algorithms is widening choices, helping sell faster, more precisely, more conveniently and more pleasurably. There is a greater marketplace respect for demand creators, economy catalysts, employment drivers and income enhancers. The result is that what we watch, what we eat, what we wear, what we buy: these decisions are being influenced by data.

India's digital economy is expected to touch USD 1 Trn by 2025. India possesses one of the world's largest data subscriber populations. There is a growing appetite for reliable infrastructure to support Cloud, Content, Network, IoT, 5G, AI and enterprise requirements. India's Data Centre Policy encourages companies to build data centre parks (providing infrastructure status) through incentives.

Across the foreseeable future, digital infrastructure will be increasingly critical to national success; data centres will be spoken of the same way we speak today of power generation, transmission and distribution infrastructure today.

Even as India enjoys the highest data usage per smartphone user in the world, the country is sitting on vast unexplored potential. A large per cent of India is not even generating data today (no Net access or no smart phone) but will soon across the foreseeable future as literacy levels increase, smartphone ownership cost declines and online becomes established as a more convenient transaction option across millions of those not yet introduced to it. The size of this virgin market is estimated at around 870 Mn – the largest under-smartphoned cluster anywhere in the world.

Besides, a growing movement towards algorithms is widening choices, helping sell faster, more precisely, more conveniently and more pleasurably. There is a greater marketplace respect for demand creators, economy catalysts, employment drivers and income enhancers. The result is that what we watch, what we eat, what we wear, what we buy: these are being driven by data.

Our partner EdgeConneX

- Global leader in anytime, anywhere and any scale data center services
- Trusted provider of data centre solutions to some of the largest and most demanding service providers in the world
- Possesses extensive data centre expertise coupled with industry-leading technology solutions
- Provides data centre solutions that comprise Hyperlocal to Hyperscale, purpose-built to build-to-order and choice of location, scale and facility type
- Provides flexibility, connectivity, proximity and value
- Addresses a diverse portfolio of industries like content, cloud, networks, gaming, automotive, SaaS, IoT, HPC and security, among others.

India's data traffic volume (exabytes)

Year	2016	2017	2018	2019	2020	2021	2025
Volume of data traffic in exabytes	0.1	1	1.5	2.8	3.6	5.5	21

E: Estimate (Resource: Statista)

India's growing data traffic

30
% growth in cloud spending in India by 2022

7.1
USD Bn size of cloud spending market in India, 2022.

Source: Nasscom

700
Mn, number of internet users in India, 2020

974
Mn, number of internet users in India, 2025

52
% of Indian companies that agreed that the pandemic inspired them to adopt digital practices (Financial Express)

60
Number of times increase in India's data traffic in the last five years among the world's highest (Business Standard)

~12
Percentage of India's data subscriber population compared to the world as of January 2021 (Statista)

Average data consumption per user per month in India (megabytes)

Year	2015	2016	2017	2018	2019	2020
Average data consumption per user per month in India (in megabytes)	805	2758	5728	9653	11183	13462

(Resource: Statista)

OUR BUSINESS

Our packaged and branded edible oils business

Overview

India's fast-moving consumer goods (FMCG) sector is the fourth largest in the country, with sales largely generated from household and personal care needs.

The growth of this sector is being catalysed by superior branding, easier access, enhanced price-value proposition and transforming lifestyles. Urban India accounts for a revenue share of around 55%, even as in the last few years the FMCG market grew faster in rural India.

The sector went through two distinctive periods in 2020-21, marked by demand destruction in the first quarter followed by a smart recovery in the second half.

The year under review proved challenging due to uncertain commodity availability in the international markets. Owing to supply shocks and a robust demand for vegetable oils from the fuel sector, prices more than doubled in 2020-21. As in other sectors of the economy, lockdowns and movement restrictions due to COVID-19 created a challenging reality for India's edible oils industry. The nationwide lockdown in the first quarter and restricted opening in subsequent months led to a demand decline from HORECA (Hotels, Restaurants and Catering) segment. Palm oil demand suffered the most as it was the preferred oil for the hospitality and HORECA segments. Domestic oil production in India showed a significant improvement in 2020-21 on the back of an above-average monsoon. High commodity prices during the Rabi season encouraged farmers to plant across a record acreage. It is estimated that domestic vegetable production improved by 800 kmt to 8 mmt.

Our brands

Fortune	King's
Raag	Bullet
Aadhar	Avsar
Jubilee	Fryola
Alpha	Alife

The big picture

There is a growing movement towards food hygiene across all economic classes of society, reflected in the consumption of a larger proportion of branded food and edible oil products, an irreversible movement towards cleaner, safer and better food habits.

AEL's business

Adani Wilmar Limited is India's leading consumer edible oil company. Incorporated in 1999, Adani Wilmar (AWL) is a joint venture between Adani Group and Wilmar Group (Singapore), Asia's leading agri-business group. In the foods segment, AWL is one of the fastest growing FMCG companies in India.

Big numbers

30 +
Mn, number of households serviced

16,285
Tonnes per day of edible oil refining capacity

7,425
Tonnes per day crushing capacity

15,607
Tonnes per day packaging capacity

1.5
Mn, number of outlets serviced

5000+
Number of distributors

37,182
₹ crore, Total revenue, FY 2020-21

1,430
₹ crore, EBITDA, FY 2020-21

The Company provides the largest range of edible oils (drawn from soya, sunflower, mustard, rice bran, groundnut, cotton seed and others). As a growing foods brand, the Company ventured into the wider foods categories comprising packed basmati rice, pulses, soya chunks, besan, atta and khichdi. Our products portfolio comprises prominent brands like Fortune, King's, Bullet, Raag, Avsar, Pilaf, Jubilee, Fryola, Alpha, Alife and Aadhar.

The growth of the business has been rapid, underlining the capacity of the Company to manage diverse products:

1999: Commissioned the first refinery at Mundra with a refining capacity of 600 TPD

2000: Launched Fortune brand

2020: Achieved edible oil refining capacity of 16,285 TPD (from 600 TPD in 1999); seed crushing capacity of 7,425 TPD and packaging capacity of 15,607 TPD

The Company owns and manages more than 25 units at various strategic locations across India. It has emerged as one of the leading exporters of castor oil, oleo-value added products and de-oiled cakes.

Achievements

Largest: The Company markets the largest range of edible oils across the categories of Soya, Sunflower, Mustard, Rice bran, Groundnut, Cotton seed and

Vivo, a functional oil, which helps in managing blood sugar. The Company also extended into packed Basmati Rice, Pulses, Soya Chunks, Busan, Fortune Chakki Fresh Atta and superfood Khichdi. The Company launched variants of the Basmati Rice category (Sona Masuri Regular, Sona Masuri Supreme, Wada Kollam, Banskanthi Rice, Govinda Bhog, Miniket and Gujarat Jeerasar). As an extension of the successful launch of Fortune Chakki Fresh Atta, the Company introduced products like Maida, Sooji and Rawa, strengthening its food portfolio. In the personal and skin care category, the Company launched Alife Soap. The Company also caters to institutional demand through its industry essential range, which includes bulk packs of consumer essentials like lauric & bakery fats, castor oil derivatives, oleo chemicals and soya value-added products.

Widest: The Company possesses the widest distribution networks among all branded edible oil players in India, with 95 stock points, 5000 distributors and a 10% retail penetration, which spans approximately 1.5 Mn outlets across India.

Biggest: The Company's state-of-the-art oleo chemical plant in Mundra provides an output of 400 TPD, one of the largest single location facilities in India. Its array of products includes fatty acids, stearic acids, soap noodles and refined glycerine.

What's positive for this sector

Growing traction towards food hygiene	Increased trust for branded food resources and ingredients	Disproportionate traction for established brands

What's positive for our business

Largest and most visible edible oil and packaged foods brand	Strong co-promoters with national and international exposure	Extensive distribution franchise	High revenue visibility makes it virtually an annuity business

The Company has a combined processing capacity of 1200 MT of castor seeds per day with solvent and refining units. The castor oil manufacturing facilities are equipped with cutting-edge technology to manufacture different grades of castor oil such as cold pressed, pharma grade and low moisture oil.

Furthest: The Company introduced branded edible oil in the Middle East and exports products (including lecithin, castor and soya value-added products) to more than 19 countries in the Middle East, South East Asia, East Africa, Australasia and the Americas.

The refined oils address the globally acknowledged CODEX, WHO, FAO and AOCS standards.

Strengths

- The Company's Fortune brand is the largest in India's domestic retail consumer pack market (around 20% share)
- The Company's products are available pan-India through distributors, marketing and sales teams.
- The Company possesses a diversified products portfolio comprising rice, soya, pulses, besan, castor, soya and oleo value-added products
- The Company possesses one of the largest domestic distribution networks comprising 95 stock points, 5000+ distributors and 10% retail penetration, covering approximately 1.5 Mn outlets.

- The Company has demonstrated consistent brand loyalty across 30 Mn households, generating revenue visibility and brand traction
- The Company's Mundra refinery is Asia's single largest refining plant; its Hazira refinery comprises state-of-the-art edible oil refining standards (2500TPD)
- The Company is exploring opportunities in the adjacent food segment through acquisitions in the domestic or international markets.

Achievements, 2020-21

- The Company operated eight seed crushing plants with oil processing cumulative capacities of 7450 TPD and 17 refineries with a cumulative capacity of 16285 TPD
- The Company operated food capacities around 2000 TPD across seven plants for the manufacture of besan, rice, wheat flour, nuggets and pulses
- The Company continued to account for the leading position in the refined oil consumer pack market with a share of close to 19%
- The Company was certified as a Great Place to Work by Great Place to Work Institute India for the fourth consecutive year in a row
- The Company's plants operated at optimum levels without any interruption during the lockdown, supported by a consistent supply chain
- The Company distributed oil and rations to community kitchens, free lunch for employees across plants and others in need (villagers and truck drivers). It distributed masks and sanitisers in villages and to policemen. It distributed COVID-19 isolation beds and oxygen cylinders as well.
- The Company's consumer pack business reported formidable growth; it launched a proprietary sugar brand called Fortune Sugar and introduced delicious soya chunkies in three distinctive flavours. The Company launched personal care products like handwash and hand sanitiser under the Alife range.
- The Company launched Fortune Marts in eight cities like Gandhinagar, Surat,

India's packaged foods market

Year	2015	2020	2025E
Market size (₹ Bn)	984	1636	2687

E: Estimate. Source: Technopak

Akola, Pune, Mumbai, Vidisha, Gandhidham and Nagpur. The Company introduced Fortune Online Application in ten cities to facilitate online grocery purchase.

- The Company collected around 14,500 MT of plastic waste that was sent to authorised recyclers in line with Extended Producer's Responsibility.

Outlook and optimism

The growth of India's packaged foods segment – a space occupied by AEL through Adani Wilmar Limited – has been catalysed by the following realities.

India's packaged food business is valued at ₹1,636 Bn, having grown attractively in the last five years on account of rising incomes, urbanisation, favourable demographics and changing lifestyles.

Consumers are shifting towards packaged and branded products, first reflected in staple categories and increasingly significant in other categories. There is a perceptible consumer shift towards premium products, healthy eating, need for convenience, increased participation of women in the workforce, willingness to experiment with new brands and influence of organised food chains.

Besides, Government policies have catalysed sectorial growth with FDI permitted up to 100% under the automatic route in the food processing industry; 100% FDI under government route for retail trading, including e-commerce, permitted for food products manufactured and/or produced in India.

The Company intends to widen its foods platform across different segments addressing the needs of a growing India. The growing optimism with regard to the consumption of hygienic, branded and packages food products, a trend that has deepened following the pandemic, is now being viewed as irreversible and holds out attractive multi-year prospects.

Awards and recognition

2020: 80th rank (Fortune brand) in Top 100 Most Trusted Brands 2020 by Brand Equity

2020: Adani Wilmar Limited declared as a Great Place to Work

2019: Dainik Jagran CSR Awards 2019

2019: Globoil Megastar of the year Award

2019: Manufacturing excellence achievement using Lean Six Sigma

2019: Second Highest Processors of Castor Seed Oilcake – Castor

2019: Highest Exporters of Rapeseed Extraction – Mustard Award

2019: Highest Exporters of Castor Seed Extractions – Castor

2019: Adani Wilmar as "Best Workplace in Manufacturing – 2019"

2019: Adani Wilmar Certified as "Great Place to Work" Company: Feb 2019 to Jan 2020

2019: Food Fortification Champion to Adani Wilmar

2019: Gold Award, QCFI Vadodara Silo Section

2019: Silver Medal, International Research Institute for Manufacturing

2019: Gold Award Grow Care India GCI Environment Awards 2019 - Vidisha

2019: Pollution Control Board Best Environmental Practices and Participants Award - Mantralyam Plant

2019: Platinum Award, Grow Care – India

2019: Silver Award, QCFI - Durgapur Chapter

2019: Third prize, Indorama Agrochemical Pvt. Ltd

OUR BUSINESS

Our agro products business

Overview

As per FAO, approximately USD 14 Bn (more than ₹1 lac crore) worth of food is wasted in India every year. More than 40% of the produced food is spoiled even before it reaches consumers. As per a traders' survey, the waste generated at their level in fruits ranges from 2.6% to as high as 11.4% and wastage in vegetables ranges from 3.15% to 12.6%.

Even as storage houses have existed for centuries, they have hardly evolved. The standards are often primitive; pests and rodents shrink stocks; moisture plays havoc with deposited quantities; one can never be sure that the agricultural product one is withdrawing after a few months will be the same one had deposited and, in the absence of acceptable standards, there is no way one can hypothecate stocks and generate cash in exchange.

The Adani Group (through Adani Agri Fresh Limited) emerged as the first company to engage in organised apple purchase, storage and marketing by following the construction of state-of-the-art controlled atmospheric storages in the apple belt of Shimla district in Himachal Pradesh in 2006.

AAFL has revolutionised the entire apple Industry in just 15 years following a substantial increase in farmer incomes, improved orchard productivity and improved quality of produce. Over the years, the Company's fruit storage solutions have transformed its Farm-Pik brand into India's largest.

India's agricultural sector showed its resilience amid the adversities of COVID-19 induced lockdowns. Agriculture and allied activities reported a growth of 3.4% at constant prices during FY 2020-21 (first advance estimate) according to the Economic Survey 2021.

Government policies

Pradhan Mantri Fasal Bima Yojana: This milestone initiative provides a comprehensive risk solution at the lowest uniform premium across the country for farmers. The PMFBY covers over 5.5 crore farmer applications year on year. As on 12th January, 2021, claims worth ₹90,000 crore were paid out under the Scheme.

PM-KISAN: ₹18,000 crore was deposited directly in the bank accounts of 9 crore Indian farmer families in December 2020 in the 7th installment of financial benefit under the PM-KISAN scheme.

Budgetary, FY2021-22: The total agriculture allocation for FY 2021-22 was ₹1.23 lac crore, compared to ₹1.16 lac crore (revised estimate) in FY 2020-21 and ₹1.34 lac crore in the Budgetary estimate of that year.

The big picture

A sizable part of India's apple production is lost in post-harvest transit, warranting investments in modern storage infrastructure. The Company has helped transform the destinies of thousands of apple farmers through modern storage infrastructure and extensive market linkages, transforming destinies.

Our strengths

Pioneer: AEL (through Adani Agri Fresh Limited) pioneered integrated storage, handling and transportation infrastructure for apples in Himachal Pradesh, which made it possible to provide fresh fruit round the year.

Infrastructure: The Company set up modern atmosphere-controlled storage facilities. The Company created state-of-the-art controlled atmosphere facilities of 22400 MT capacity in the apple growing belts of Shimla district in Bithal (near Rampur), Sainj (near Theog) and Mehandli (Rohru).

Solution: The Company markets Indian fruits under the Farm-Pik brand, while importing apples, pears, kiwis, oranges and grapes from various countries for onward sale.

Scale: The Company possesses the largest integrated apple supply chain with ultra-modern storage infrastructure (more than 40% of the total storage capacity of HP apples in the state) that provides fresh farm products to consumers and enhances livelihoods of apple farmers across the Himalayan states. The Company is the largest player in India in the area of fresh apples and other fruit.

Market share: The Company possesses the largest off-season volume (November to June) of HP CA apple sales in India, with a market share of 23%. AAFL is also the largest seller of consumer packs (six pieces) of apples in India with an annual sales throughput of 4-5 lac consumer packs a year, primarily in North India.

Network: AAFL enjoys a procurement network that extends across more than 17000 growers in Himachal Pradesh comprising more than 90% small and marginal farmers for sourcing apples spread across 700 villages. The Company's distribution network comprises 76 wholesale and ~1500 retailers pan-India in addition to the modern retail format.

Knowledge: AAFL helps improve grower awareness through an awareness of global scientific innovations through field level programmes conducted by experts across phases of the cropping cycle.

Support: AAFL provides soil-testing convenience to farmers at nominal rates and means of managing fertiliser schedules, strengthening productivity.

Distribution: The Company's Farm-Pik apples, sourced from Shimla and Kinnaur districts of Himachal Pradesh, are available across 36 Indian cities through distributors.

Certification: The Company has been certified for ISO 22000:2005 and HACCP in food safety, enhancing consumer assurance.

Recognition: The Company received the following awards:

- CII National Award for Food Safety- 2015 'Commendation Certificate for Strong Commitment to Good Warehousing Practices'
- Agribusiness Leadership Award by Agriculture Today
- Procurement Excellence Award - 2015, Agriculture Industry,

by Kamikaze – Innovation and efficient procurement with sustained value creation by sourcing apples from 700+ villages in Himachal Pradesh

- Best Maintained Facility in Cold Storage (Adani Agri Fresh Ltd, Rohru) by Danfoss ICE AWARDS 2017
- ISO-22000:2005 & HACCP Certification by Bureau Veritas (ISO-22000:2005) (HACCP)

Stakeholder value

Before the Company entered the business, farmers were required to sort apples manually as per colour, shape and size, pack them and load into trucks to transport this to markets where they were required to pay commission or offer extensive discounts. By the time the produce was sold, a substantial portion had been wasted due to improper handling. Often, this process led to a market glut, depressing realisations.

With AAFL's technology-driven business model, the reality has transformed for farmers. All that a farmer does now is take the produce to the nearest AAFL facility, located closer than traditional markets (mandis). The farmer can even transport the produce in small quantities in containers provided by Farm-Pik. Farmer expenses have declined while incomes have strengthened. The transparent system allows farmers to generate superior realisations while consumers enjoy nutritious apples.

The Company possess a procurement network of more than 17,000 farmers in Himachal Pradesh, more than 90% marginal in nature.

What's positive for this sector

- India a large fruit producing country
- Extensive supply chain wastage needing to be plugged
- Growing role for technology in plugging gaps
- Sustainable annuity demand

What's positive for our business

- India's largest fruit brand
- Long-standing exposure to sector and farmers
- Technology-led intervention
- Validated positive difference for farmers

Size of India's organised retail market

Year	2015	2020	2025
Total organised retail (USD Bn)	41	94	188
Food and grocery (USD Bn)	8	24	63

Source: (Secondary research, Industry reports, Technopak analysis)

India's food and grocery market

FY 2019-20	Share of retail	Retail size (in ₹ Bn)	% of organised retail	Organised market size (₹ Bn)
Food and grocery	66.23%	39,192.00	4.50%	1764.00

Source: Technopak

The apples are sourced from 700 villages. The farmers are regularly informed about the price and post-harvest management practices in the harvesting period. The Company's trained field team and renowned scientists provide advisory services to boost production with enhanced quality in addition to enhancing awareness on sorting, grading, packing and logistics in line with international standards.

The farmers have benefited in various ways.

One, farmers have circumvented their long-standing challenges related to apple rotting in the modern-day storage environment.

Two, farmers, who had been compelled to sell apples to intermediaries at depressed realisations, are now empowered to wait for improved realisations.

Three, the Company has encouraged farmers to move away from private moneylenders and into the banking mainstream, strengthening financial inclusion.

Apple growers have been pleasantly surprised: the service is not just making qualitative sense; it is proving to be a superior financial proposition from day one as well. The Company addresses a large market: only 10-12% of the market has been covered by organised warehousing practices, which provides substantial headroom to grow sustainably.

Operations, FY 2020-21

During a pandemic-challenged year, AAFL played a role of a responsible company. The Company sanitised local panchayats and police stations in the vicinity of its presence to prevent a further outbreak. The Company distributed rations and water free to migrant labourers with local panchayat support. The Company appointed local women to fabricate masks that were distributed among the community.

Despite this challenging reality, the Company managed sales & procurement functions with a positive arbitrage. It co-ordinated the entire logistics of apple movement across the country without transit delays or increased costs.

Optimism

Only 5% of the country's agricultural produce is traded on the Indian exchanges while the corresponding number is 50% in various countries.

The organised warehousing model has been accepted by farmers as one possessing evident and hidden benefits.

India's retail basket is around 48% of its private consumption and is expected to maintain this share for the next five years. The food and groceries segment forms a major share of India's merchandise retail expenditure at 66%. The share of the organised retail (market size ₹7,050 Bn) at 11.90% provides a large headroom for multi-decade growth. Interestingly, the organised share of the food & grocery space is only 4.50% and projected to grow at 22% annually to around 9% retail penetration by 2025.

Going ahead, the Company's vision is to emerge as a preferred agro warehousing solution provider to farmers, traders and aggregators in a country where 50% of all farm produce storage is still unorganised, where the consolidated market is growing 2-3% a year and the organised market growing faster.

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	Sorted produce is stored accordingly in intermediate storage bins (along with farmer's reference details)		The storage bins are moved to Controlled Atmosphere (CA) chambers
Controlled atmosphere (CA) chambers	Technology-driven; atmosphere controlled by regulating relative humidity, carbon dioxide and oxygen	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	
CA storage	Placement of apples in large airtight refrigerated rooms	Monitoring of temperature, oxygen, carbon-di-oxide 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	Automatic crate dumping	Produce sorted according to size, colour and weight	CCD cameras used for sorting by size and colour	Integrated software
	Special cups suitable for sorting apples of different shapes and sizes	Special bins for the storage of apples	Gentle bin fillers to avoid fruit damage	All contact parts made of food grade material	
Packing system	Latest high end 4-lane automatic equipment	Produce sorted according to weight	Integrated software	Additional provision of colour and size grading	CCD cameras for sorting by size and colour
	Special cups for sorting apples of different shapes and sizes	Bin de-stackers	Apple washing in bin dumper with chlorine treatment before packing		Fruit contact equipment made of food-grade material

OUR BUSINESS

Our Defence sector business

Overview

India is the fifth largest global economy and the third largest defence sector spender in the world. Interestingly, India's average GDP spend on defence from 2015 to 2019 was only 2.4%, indicating a high headroom.

About 70% of India's defence requirements are addressed through imports, which presents a large indigenisation opportunity in the wake of the Make in India emphasis enunciated by the Indian government.

India plans to spend USD 130 Bn in military modernisation over seven years, while reducing imports dependence. The Ministry of Defence relaxed procurement norms, making it easier for Indian companies and start-ups to provide equipment and other products to the Indian armed forces. Besides, the government is investing in defence industrial corridors in northern and southern India. Aerospace and defence were among the 27 manufacturing sectors identified by the government for increased strategic emphasis.

The growth outlook is optimistic: construction spends in India's defence and aerospace equipment grew to ₹3850 Bn between FY 2015-16 and FY 2019-20 and expected to rise to ₹4350 Bn by 2025.

The defence expenditure-to-GDP multiplier, indicating the criticality of defence in India, was greater than 1.0. This indicated that defence spending has been prioritised and its growth outperforms overall GDP growth. Over the past decade, the defence expenditure-to GDP multiple declined to less than 1 (0.5) on only one occasion, indicating sectorial robustness.

Over the next five years, India's defence expenditure is expected to witness robust growth on the back of rising strategic defence procurement plans (for the modernisation of India's armed forces) in addition to steps taken for the promotion of the local manufacturing. Industry estimates indicate a healthy defence expenditure-to-GDP multiplier of 1.7-1.9 over the next five years, widening sectorial opportunities.

Investments in industrial defence corridor

To enhance domestic manufacturing capacity, two Defence Industrial Corridors are being set up in India in Uttar Pradesh and Tamil Nadu. The defence industrial corridors will act as catalysts, facilitating localised defence equipment production and equipment manufactured for the aerospace industry.

The big picture

The Indian Defence sector is at the cusp of an inflection point: not only is the government's Defence investment growing but there is a priority to increase the indigenisation of Defence equipment, widening the role of the private sector in what appears to be a sunrise multi-decade national opportunity.

Government policies

The Indian Armed Forces is expected to spend approximately ₹10 lac crore in upgrading and modernising capital equipment in 15 years. The Government made defence manufacturing self-reliance the cornerstone of its national security strategy. Atmanirbhar Bharat provides India an opportunity to realise its potential in design, development and manufacturing state-of-the-art defence equipment. The Indian government took a progressive stance on growing the Indian defence sector through the following initiatives:

- Permitted 100% foreign direct investment in the Indian defence sector (74% under the automatic route and beyond 74% through the government route)
- Implemented exchange rate variation protection for the Indian private sector to be at par with Defence public sector undertakings
- Increased sectorial allocation to ₹4.78 lac crore in the FY 2020-21 Union Budget compared to ₹4.71 lac crore in the previous Union Budget (19% rise in capital outlay for military modernisation).
- Proposed capital allocation for the Defence Research and Development Organisation at ₹11,375 crore, an increase of 8% over the amount earmarked in the earlier year
- Released a list of 101 defence items whose imports will be banned, widening the indigenous manufacturing base
- Announcement by DRDO of the indigenisation of 108 systems and sub-systems that include mini and micro UAVs, ROVs, uncooled NV-IR sights for weapons (short-range), mountain footbridge, floating bridge (metallic), mine laying and marking equipment.
- Removed offset clauses, likely to reduce procurement costs from foreign entities.
- Proposed defence industrial corridors (Uttar Pradesh and Tamil Nadu), widening opportunities for the private sector.
- Focus on low-tech sectors like ammunition, surveillance and tracking systems. The gradual progress by DRDO in the field of ballistic missiles, quick reaction surface-to-air missiles, anti-tank missiles and rocket systems can prove to be a sectorial catalyst.

AEL's business

Your Company entered this sector with a vision of 'Playing an instrumental role in helping transform India into a destination for world-class high-tech defence manufacturing, aligned to the Make in India initiative.' AEL ventured into Defence & Aerospace in 2017 with the commitment to transform India into a world-class defense and aerospace manufacturing hub. Within a short span, the Company built a comprehensive ecosystem of defence capabilities across Small Arms, Precision guided munitions, Unmanned Aerial Systems, Counter Drones, Aerostructures, Electronics, Radars, EW systems and Simulators.

Adani Defence and Aerospace established a 20-acre Adani Aerospace Park in Hyderabad.

The Company built a vibrant defence ecosystem, which can empower exports.

The Company is developing Tier-1 capabilities in avionics and systems, opto-electronics, aero-structure and precision components, aerospace composites as well as radar and electronic warfare systems

The Company's joint venture with Israel-based Elbit Systems exported the first ship set of the Hermes 900 fuselage to Israel with zero defects, zero rework and zero safety incidents. The successful delivery is a testimony to the Company's excellence in indigenisation, engineering cum quality systems and the ability to deliver products with zero-concessions.

Small Arms are one of the most elementary prerequisites for the armed forces and security personnel. The Company (through subsidiary Adani Land Defence Systems and Technologies Limited) entered into a joint venture with Israel Weapon Industries Limited to manufacture small arms and weapons and induct critical barrel manufacturing technology into the country.

India is the quickest growing aviation market in the world with the number of aircraft anticipated to grow four times in 20 years. The size of the aircraft services space is estimated at USD 145 Bn till 2037. The Company entered the space of aircraft services; it emerged as India's first company to implement counter-drone systems at airports and in establishing the country's first extensive aircraft service ecosystem.

The Adani Group and Airbus collaborated to provide all kinds of aircraft-related services in India and South Asia covering aircraft maintenance, overhaul cum repair, component services, training, digital solutions and airport services in India and South Asia.

The Company associated with Delhi Technological University to regionally design and provide distinctive swarm drone solutions for the India Armed Forces. These swarms are to be deployed by the Armed Forces on search and rescue missions with the capability to operate in environments where GPS is denied. The Company plans to commercialise technology applications. India is among only five countries to possess domestic swarm development capability.

AEL's strengths

The Company addresses the widening needs of a prestigious and demanding customer segment, comprising DRDO, ISRO, HAL, BEL and the Israel-based Elbit Systems.

AEL enjoys a first-mover's advantage:

- 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

Highlights, FY 2020-21

The Company bagged contracts for over ₹3,500 crore from the Indian Armed Forces, including a first of its kind 20-year Build Operate Maintain (BOM) contract for operations and maintenance of simulators for the Indian Air Force.

What's positive for this sector

Sizable Defence outlays by India	Government focus on increased indigenisation	Sector at the cusp of unprecedented change	Being perceived as a sunrise opportunity for India's private sector

What's positive for our business

Alliance with global partners	Pioneering presence in specific Defence segments	On the ground infrastructure and contracts	Commitment to grow the business

The Company acquired a controlling stake in PLR Systems, India's only private sector company possessing small arms manufacturing capabilities. The existing facility in Gwalior is being expanded to establish the first barrel manufacturing facility.

The Company was awarded the first DcPP program for Long Range Guided Bombs for the Indian Air Forces.

Operations, FY 2020-21

FY 2020-21 was a watershed year for the defence manufacturing industry in India with the Government of India embarking on landmark decisions to strengthen the domestic defence manufacturing sector. On 9th August, 2020, the Ministry of Defence (MoD) announced the first import embargo list; the import of 101 critical defence items were banned from imports. The Ministry of Defence took a significant step to bifurcate domestic and imported capital procurement for the first time. The MoD spelled out that a total capital outlay of ₹52,000 crore would be reserved for domestic capital procurement.

The year under review was marked by challenges due to the temporary closure of manufacturing facilities during the lockdown of the first quarter and supply chain disruptions faced due to the difficulties faced by domestic and international suppler ecosystem that continued till the end of the year.

Despite these challenges, your Company expanded its order book with the award of contracts for over ₹3,500 crore by the Indian Armed Forces.

Training simulators: Your Company bagged three contracts for the operations and maintenance of training simulators for Mi17 helicopters and MiG29 aircraft for the Indian Air Force on a BOM (Build Operate Maintain) basis for 20 years. The three contracts with a total value of ₹2,200 crore are the first of their kind in the country and a prelude to the close on-field coordination between the private sector and Indian Armed Forces.

Your Company signed a contract for the upgrade of 16 Pechora Air Defence Missile Systems for the Indian Air Force for ₹591 crore. The contract, one of the biggest in the private sector for the upgrade of critical equipment, could graduate your Company's critical air defence missile system into a modern electronic lethal system that could protect airfields across the country.

Despite the challenges on the manufacturing front, your Company ramped the production of Hermes 900 fuselage, maintaining its impeccable zero-defect, zero rework and zero safety record for the third straight year. The successful delivery represents a testimony to the Company's excellence in industrialisation, engineering and quality systems and the ability to deliver products with zero concessions. Your Company is expected to bag an additional contract for 22 ship sets of Hermes 900 fuselages to be delivered over 36 months.

Small arms and ammunition: With an underlying vision of addressing the imminent needs and building self-reliance, the Company ventured into small arms manufacture by acquiring a majority stake in PLR Systems. PLR Systems is the first manufacturer of small arms in the private sector; the Company produced the first Made in India assault rifle for the Indian Armed Forces. The Company, in partnership with Israel Weapon Industries, is supporting the Indian Armed Forces, Central Armed Police Forces and State Police Forces with world-class small arms manufactured in India. In response to the Atmanirbhar Bharat priority, the Company indigenised and integrated its small arms value chain. The Company is expanding its small arms facility in Gwalior following the commissioning of India's first barrel manufacturing facility in the private sector in India. When the commissioning of the barrel line is complete in the third quarter of FY 2021-22, the Company shall have expanded its annual manufacturing capacity to over 100,000 small arms per year and shall be the only facility to achieve 100% indigenisation in its manufacture in India.

Counter Drone Systems: With the increasing threat of rogue drones threatening India's borders and critical infrastructure, your Company embarked on a pioneering step in the counter-drone technology domain. Your Company conducted the first live demonstration of a counter-drone system in the country at Sardar Vallabhbhai International Airport, Ahmedabad, on 18th March, 2021. The demonstration was one of the few successful ones to be conducted in India and the only successful live demonstration at an airport. Your Company offered a unique service-based solution for 24x7 protection of the borders and critical industrial and other infrastructure across the nation, which can potentially propel India into a global leader in securing national assets.

Research and Development: Defence & Aerospace is a research and development-intensive domain with a continuous need to invest in the development of new security solutions to counter evolving threats. Your Company made strides in developing modern solutions across military communications and RF technologies. In the second quarter of the year, your Company showcased its Swarm Drone technology for the first time. The drones comprised artificial intelligence with the capability to operate in GPS-denied environments; they possessed the capability to saturate the adversary's radars and air defence in addition to complex response capability.

Your Company engaged closely with DRDO across various development programs starting from the development phase under the DcPP initiative. The Company's scientists and engineers shall work closely with DRDO laboratories during the development phase, the Company being the sole manufacturer for products developed for supply to the Indian Armed Forces. The Company was awarded the first DcPP program of Long Range Guided Bombs for the Indian Air Force.

Aircraft services and MRO: The recovery of the Indian aviation market, following the national lockdown of FY 2020-21, reinforced the resilience of India as the fastest growing aviation market. As per estimates, the number of aircraft in India is expected to quadruple in the coming years coupled with sharp growth of the aircraft services market. Given the potential of the aircraft services sector, the Government lowered the Goods and Services Tax on MRO services from 18% to 5%. As per estimates, the projected size of the Indian aircraft services market is USD 145 Bn till 2037. The Company is working towards providing a one-stop solution for all aircraft-related services across India and South Asia. The Company intends to address multiple opportunities like aircraft maintenance, overhaul cum repair, component services, training, simulators, digital solutions and airport services across India and South Asia.

AEL's growth agenda

- The joint venture of AEL-Elbit systems received two additional orders for Thor and Skylark drones; the order for Thor Mini-Drones is likely to be the largest executed by any Indian company
- The Company signed a Memorandum of Understanding (MoU) with Elbit Systems for setting up a world-class research and development center in India
- The Company (through subsidiary Ordefence systems Limited) agreed to acquire a majority stake of Israel Weapon Industries Limited in a joint venture with Elbit Systems. The joint venture shall address the requirement of small arms and weapons for 1.2 Mn army personnel and a similar number for paramilitary and state police personnel through indigenously manufactured arms. The joint venture is expected to infuse critical capabilities (barrel manufacturing) into India
- Adani Aerospace and Defence Limited, Elbit-ISTAR and Alpha Design Technologies Pvt Ltd are collaborating in the field of unmanned aircraft systems (UAS), the next technology frontier providing multi-functional capabilities that provide an information advantage to war fighters and net security providers.
- The Company plans to create a tiered vendor base to catalyse indigenisation and localisation; it seeks to commission a final assembly and integration line including MRO facilities by incorporating technology transfer to support products during their lifecycle

India's military expenditure (in USD Bn)

Year	2015	2016	2017	2018	2019	CAGR
Military expenditure	54	60	65	66	71	6.9%

India's share in global military expenditure

Year	2015	2016	2017	2018	2019
Military expenditure in (%)	3.1	3.4	3.6	3.6	3.7

Year	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21E	FY 2024-25E
Defence expenditure % as of GDP	2.7%	2.8%	2.8%	2.9%	3.0%	3.5%	3.3%-3.6%

Total defence exports

Year	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
Defence exports (INR Bn)	15	47	83	91

Capital outlay for defence services (₹ in crore)

Year	Capital BE	Increase	% increase
FY 2019-20	1,03,394.31	9,412.18	10.01
FY 2020-21	1,13,734.00	10,339.69	10.00
FY 2021-22	1,35,060.72	21,326.72	18.75

(Source: PIB.gov)

CORPORATE SOCIAL RESPONSIBILITY

Widening the circle of prosperity

Overview

Adani Enterprises is a sensitive corporate.

The Company is not only driven by the need to make the world a better place through a seamless supply of basic and essential services but also through a widening prosperity circle.

Our corporate citizenship is defined by several priorities.

We believe we are engaged in business to make the world a better place. Our corporate propriety has extended to include those not connected with the Company in any way. Our engagement in social responsibility projects are aligned with national, regional and local realities. We have extended beyond mere 'cheque-writing' for statutory compliances to a deeper and sustainable engagement. We partner specialised agencies who possess a deeper terrain experience and understanding. We focus on responsible engagement where we empower beneficiaries to assume control of their lives. Our engagement is directed by a defined CSR Policy, implemented under the guidance of a CSR Committee and senior management.

Education

Adani Vidya Mandir

Adani Vidya Mandir, Surguja, was established in 2013 with the noble vision of imparting free and quality education to meritorious children from the district of Surguja. The school, which began its journey eight years ago with 208 students, houses 734 students from LKG to Class-X. The school, which provides free study materials, uniforms, food and transportation, is acclaimed as a 'Temple of Knowledge' in and around Surguja. The CBSE-affiliated school is run by Adani Foundation under the aegis of Dr. Priti G. Adani. The serene ambience and lush campus, competent faculty and learner-friendly infrastructure are the attractions at Adani Vidya Mandir.

The pandemic brought the life of people of Surguja to a halt. The residents gradually learned to cope with the phenomenon of quarantine, social distancing, mask, sanitisation and a lot more unprecedented situations. Adani Foundation helped introduce online schooling, a solace for all AVMS stakeholders.

The academic year 2020-21 proved challenging and AVMS availed the best use of technology. AVMS conducted online classes through Google Classroom and WhatsApp. The indomitable spirit of young learners was rekindled through online classes. Google Classroom empowered students to dream again. The AVMS faculty went door-to-door fulfilling learning requirements where the online class could not bridge the gap.

Mohalla classes

AVMS initiated the Mohalla Class to facilitate Class X students in their preparation for the Class X CBSE Board Examination. The Class X students were divided into three batches to ensure social distancing as per the COVID-19 guidelines; classes were conducted in the school vicinity.

The terminal examination was conducted online. The conduct of online examination and the subsequent digital evaluation proved to be a novel experience for students and teachers. The AVMS faculty launched workshops to address digital requirements. AVMS conducted the annual examination offline, mobilising the support of parents.

Special Coaching Classes

Adani Foundation conducted a free coaching class for Jawahar Navodaya Vidyalaya Entrance Examination in Village Karwahi. In the rural tribal area, talented children could not get guidance regarding the entrance examination of Navodaya Vidyalaya, which deprived them of being selected. Adani Foundation arranged free coaching through the audio and video media.

Health

Rural health check camps

Adani Foundation and Wockhardt Foundation ran a programme that provided primary healthcare to 18 villages of Tamnar. With its outreach, the Mobile Medicare Unit system proved instrumental in addressing the needs of disadvantaged communities. The mobile medicare unit is a comprehensive Mobile Medicare Health Programme that provides mobility, affordability, accessibility, availability and awareness. MHCU covered 25 to 40 km from the centre and visited three villages a day. MMU healthcare services included free doctor's consultation, distribution of medicines, diagnostic tests and referral to other healthcare facilities.

Menstrual hygiene awareness camps

Menstrual hygiene awareness camps were organised in the villages of Pendrikhi, Pargogiya and Chakeri to sensitise rural women on the importance of using sanitary napkins. Because of low literacy and lack of health awareness, most rural women were not using sanitary pads, which resulted in health issues. Through such campaigns, a behavioral change emerged.

Sustainable Livelihoods Development

Project Annapurna

Project Annapurna is a livelihood-based initiative aimed at sustainable agricultural practices including organic farming. Some 500 farmers were covered under this project. Training was provided to increase land productivity and reduce input costs. Organic farming is in progress across 200 acres. Organic fertilisers are produced in Parsa village, which will enable farmers to pursue organic farming on a larger scale.

Vermicomposting tanks construction

Adani Foundation provided training to manufacture organic manure in Gare Pelma-III. Ten earthworm tanks were constructed. By producing organic manure, farmers can increase income and produce quality crops.

Manufacturing unit

Adani Foundation encouraged women of village Karwahi in dona pattal manufacture. Adani Foundation provided the machine and paper rolls.

COVID-19 measures

Masks and soap distribution

Masks and soap were distributed by Adani Foundation according to the criteria set by the government through panchayat representatives. Some 35000 masks and 500 bars of soap were distributed.

Handwashing campaign

Suposhan Sanginis organised handwashing programmes in 32 villages, where people gathered in small groups and learnt about how to wash, how often to wash and how long to wash.

Public awareness

Awareness messages were printed and installed in common places in 32 villages in addition audio messages.

Social distance during PDS distribution

Suposhan Sanginis helped maintain social distance during foodgrain distribution through the public distribution system.

Rations distribution

A total of 250 ration kits were distributed in affected villages.

Food packet distribution

Adani Foundation distributed food packets and water to drivers, helpers and laborers working in the mine areas. Some 1100 food packets and 750 hot meals were distributed.

Free medical health check

Adani Foundation conducted health checks in mines, pit offices, contact camps and site offices and provided free medicines.

Relief material

Adani Foundation provided blankets to the flood-affected families in the vicinity of the Mahanadi River. Some 30,000 masks were provided to the district police department to participate in the Ek Raksha Sutra Mask campaign.

COVID-19 isolation ward

Adani Foundation helped Tamnar Community Health Center build isolation wards. Health Center Punjipathara was supported to develop a COVID-19 Care center with two medical staff for the community health center of Gharghoda.

Disinfection sanitisation tunnel

Adani Foundation helped commission two sanitation tunnels at the main gate of the office of Superintendent Police and Tamnar Hospital.

PM CARES Fund

The Company donated ₹15 crore to PM Cares Fund during the year under review.

Sports

Garv Hai

Garv Hai initiative named after the group's pilot project built around the Rio Olympics 2016, is a nationwide programme that aims to reach out and empower stakeholders in the sports fraternity. The initiative aims to nurture India's next generation of sporting champions and support them in their journey towards Olympic glory.

Last year, applications were invited from athletes across India in multiple sports to ensure maximum reach. Some 19 promising athletes, with balanced representation of young and experienced talent were shortlisted from more than 5000 entries received from 100 cities across 29 states. The list included icons such as Amit Panghal, Deepak Punia and Rani Rampal.

The objective of this programme is to support athletes in their quest to better results at global level, bringing pride to the nation. It provides world class training and customised individual training plans to the selected athletes so as ensure optimum productivity and maximum results. The athletes are provided monetary support for full time coaches, tournament expenses, supplements, mind trainers, dietary needs etc. Performance benchmarks are set for each athlete and training is closely monitored. An amount of ₹3-5 lac is provided to junior athletes and ₹10-12 lac for elite athletes.

Overall, the programme promotes a sporting ecosystem that extends from grassroots to the top-most levels and creates a database of promising athletes.

Impact

Tokyo Olympics

Six qualifications out of 9 senior athletes comprised:

- Rani Rampal (Captain of Indian Women Hockey Team, Awarded Padam Shri & World Athlete of the Year)
- Amit Panghal (World number 1 in Boxing, weight category 52 Kg. First Indian male boxer to win a silver medal in World Boxing Championship)
- Deepak Punia (World number 2 in Wrestling, Weight category 86 Kg, Silver medalist in World Wrestling Championship)
- Ravi Kumar Dahiya (World number 4 in Wrestling, weight category 54 Kg, Bronze medalist in World Wrestling Championship)
- KT Irfan (World ranking 29th in Race walking)
- Shivpal Singh (World number 15 in Javelin throw)

Other athletes (athletes part of senior category and not qualified for Tokyo 2020 Olympics)

- Chinki Yadav (Bronze medalist in World Cup Junior Shooting championship, 25 metre pistol)
- Ankita Raina (India's number one tennis player and ITF 25K Single & Doubles title)
- Sajan Bhanwal (Wrestling, 77 Kg)

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Gautam S. Adani, Chairman
Mr. Rajesh S. Adani, Managing Director
Mr. Pranav V. Adani
Mr. Vinay Prakash
Mr. Hemant Nerurkar
Mr. V. Subramanian
Mrs. Vijaylaxmi Joshi
Mr. Narendra Mairpady

CHIEF FINANCIAL OFFICER

Mr. Jugeshinder Singh

COMPANY SECRETARY

Mr. Jatin Jalundhwala

AUDITORS

M/s. Shah Dhandharia & Co LLP
Chartered Accountants, Ahmedabad

REGISTERED OFFICE

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421.
CIN : L51100GJ1993PLC019067
Website: www.adanienterprises.com

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 AND SHARE 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, Ellis bridge, Ahmedabad - 380006.
Tel: +91-79-26465179
Fax: +91-79-26465179
Email: ahmedabad@linkintime.co.in
Website: https://linkintime.co.in/

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 29th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2021.

Financial Performance

The summarised financial performance highlights are as mentioned below:

(₹ in crore)

Particulars	Consolidated Results		Standalone Results	
	2020-21	2019-20	2020-21	2019-20
FINANCIAL RESULTS				
Total Income	40,290.93	44,086.21	13,750.65	16,619.02
Total Expenditure other than Financial Costs and Depreciation	37,032.08	41,118.25	12,355.10	15,462.83
Profit before Depreciation, Finance Costs and Tax	3,258.85	2,967.96	1,395.55	1,156.19
Finance Costs	1,376.85	1,572.32	505.93	381.01
Depreciation and Amortisation Expense	537.14	472.06	121.51	120.97
Profit / (Loss) for the year before Exceptional Items and Tax	1,344.86	923.58	768.11	654.21
Add / (Less) Exceptional Items	(258.89)	198.75	(212.85)	315.34
Profit / (Loss) for the year before Taxation	1,085.97	1,122.33	555.26	969.55
Total Tax Expenses	339.65	324.33	186.45	270.66
Profit for the year	**746.32**	**798.00**	**368.81**	**698.89**
Add / (Less) Share in Jointly Controlled Entities & Associates	299.44	241.99	-	-
Net Profit / (Loss) after Jointly Controlled Entities & Associates (A)	**1,045.76**	**1,039.99**	**368.81**	**698.89**
Add / (Less) Other Comprehensive Income (after tax)	(711.86)	1,238.46	(1.82)	(1.08)
Total Comprehensive Income for the year	**333.90**	**2,278.45**	**366.99**	**697.81**
Add / (Less) Share of Minority Interest (B)	(123.12)	98.18	-	-
Net Profit / (Loss) for the year after Minority Interest (A+B)	**922.64**	**1,138.17**	**368.81**	**698.89**
APPROPRIATIONS				
Net Profit / (Loss) for the year after Minority Interest	922.64	1,138.17	368.81	698.89
Other Comprehensive Income for the year	(3.82)	(3.00)	(1.82)	(1.08)
Balance brought forward from previous year	11,783.80	10,859.29	2,298.44	1,811.26
Add / (Less) : On account of Consolidation Adjustments	1.45	(0.03)	-	-
Amount available for appropriations	**12,704.07**	**11,994.43**	**2,665.43**	**2,509.07**
Less : Appropriations				
Proposed Dividend on Equity Shares	-	(153.97)	-	(153.97)
Tax on Dividend (Including surcharge) (net of credit)	-	(31.66)	-	(31.66)
Transfer to General Reserve	(25.00)	(25.00)	(25.00)	(25.00)
Balance carried to Balance Sheet	**12,679.07**	**11,783.80**	**2,640.43**	**2,298.44**

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

Consolidated Financial Results:

The audited consolidated financial statements of your Company as on 31st March, 2021, 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, forms part of this Annual Report.

The key aspects of your Company's ("or AEL") consolidated performance during the financial year 2020-21 are as follows:

Operational Highlights

Your Company is the flagship company of Adani Group, one of India's largest business organisations. Over the years, your Company has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully incubated infrastructure unicorns like Adani Transmission, Adani Power, Adani Ports & SEZ, Adani Green Energy and Adani Total Gas, the Company has contributed significantly to make the country self-reliant with our current portfolio of robust businesses. The next-generation of its strategic business investments are centered on airport management, technology parks, roads, data centers and water infrastructure with shift towards the B2C segment. Following these principles has led to very strong returns to our shareholders. A one-rupee investment in Adani Enterprises, which was the group's first IPO in 1994, has returned over 800x.

The following are some of the operational highlights for FY 2020-21:

- Integrated Resource Management (IRM) volume stood at 63.4 MMT vs 78.8 MMT in FY 2019-20.
- Mining Services coal production increased by 13% to 17.5 MMT vs 15.5 MMT in FY 2019-20.
- Solar Manufacturing volume increased by 17% to 1158 MW vs 990 MW in FY 2019-20.
- With construction of Roads progressing well in 3 projects, the Company now has portfolio of 10 assets under agreements with National Highway Authority of India. Out of 10 projects, 8 road projects are under Hybrid Annuity Model and the Company has recently received LOA for 1 road project under Build Operate & Transfer model and 1 project under Toll Operate and Transfer model.
- In the Airports business, the Company has -
    - Acquired 23.5% stake in Mumbai International Airports Ltd. during the year.
    - Out of 6 bids won, taken over operations of 3 Airports at Mangaluru, Lucknow and Ahmedabad during the year and concession agreements are signed for remaining 3 Airports.
- Formed a joint venture "AdaniConneX" with EdgeConnex to develop and operate data centers throughout India and roped in Flipkart as a strategic partner for facility at Chennai.
- Joint venture Adani Wilmar continues to maintain leadership of its "Fortune" brand with refined edible oil market share of more than 20%.

Financial Highlights:

- Shareholders value increased at CAGR of 113% in last 4 years by demerger of renewable generation and city gas distribution businesses.
- Consolidated EBIDTA grew by 10% to ₹3,259 crore in FY 2020-21 vs ₹2,968 crore in FY 2019-20.
- Consolidated PAT attributable to owners (before exceptional items) grew by 26% to ₹1,182 crore in FY 2020-21 vs ₹939 crore in FY 2019-20.
- Consolidated Income from Operations stood at ₹40,291 crore vs ₹44,086 crore in FY 2019-20.

Standalone Financial Results:

On standalone basis, your Company registered total income of ₹13,751 crore and PAT of ₹369 crore.

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

Organisational Initiatives in response to COVID-19 situation

The outbreak of deadly COVID-19 virus and the ensuing lockdowns and restrictions imposed across the country affected operations across our various businesses. Our business continuity plan was put in motion and was tested during this period. The initial focus was to ensure safety of our employees and providing seamless service to our customers. Since our core business segments are linked with essential service segments, it was imperative for us to continue our supply and services, while strictly following government guidelines. With work from home initiative for office staff, the Company continued to operate on remote basis for administrative, regulatory, payments and other legal compliances.

COVID-19 is an unprecedented challenge. The lockdown gave India time to make a concerted effort to flatten the outbreak curve towards the end of the first quarter, after which the demand picked up due to opening of the economic activities across the nation. During this difficult year, the Company ensured sufficient liquidity on hand, unused bank lines and strong support from promoters to meet its liabilities as and when they fall due. Our early spends on enabling IT and digital infrastructure during previous years paid off well in this crisis. The company also conducted its first virtual AGM as permitted under relevant regulations with seamless attendance and voting facilities.

India is currently experiencing a massive second wave of Covid-19 infections with partial lockdowns and restrictions compared to the first wave. Hence, we expect no major changes in the economic activities. At all times, physical health and emotional wellbeing of our employees and business partners remain of foremost importance to the Company and all efforts have been taken to mitigate impact in our operations. In responding to this crisis, our primary objective has been to ensure the safety of our employees, to deliver our contractual and customer commitments, and put in place mechanisms to protect the financial wellbeing of the Company.

As the nation is gearing up with major vaccination drive, we expect normalcy to return sooner. The ongoing COVID-19 crisis calls for the entire nation to fight as one collective force. The Adani Group has contributed ₹100 crore to the PM-CARES Fund during the year, with your Company's contribution of ₹15 crore. Adani Group has also continued to support governments, communities and fellow citizens with its efforts in setting up covid care centers, importing oxygen concentrators and oxygen plants for those in need. Adani Group will continue to contribute resources to provide support in these testing times.

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 financial year 2020-21. The said dividend, if approved by the shareholders, would result into a cash outflow of ₹109.98 crore.

Transfer to Reserves

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

Non-Convertible Debentures

During the year under review, your Company has issued (i) 4,000 Rated, Listed Secured Redeemable Non-Convertible Debentures ("NCDs") and (ii) 1,593 Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-Convertible Debentures ("MLD"), having face value of ₹10 lakh each aggregating to ₹559.30 crore on a private placement basis which are listed on the Wholesale Debt Market Segment of the BSE Limited.

Fixed Deposits

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

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 Companies Act, 2013. The said details are given in the Notes to the financial statements.

Subsidiaries, Joint Ventures, Associate Companies and LLPs

Your Company had 111 Subsidiaries (direct and indirect including LLPs) and 2 Associate Companies as on 31st March, 2020.

During the year under review, the following changes have been taken place in Subsidiaries, Joint Venture, Associate Companies and LLPs:-

Subsidiary companies formed/acquired:

1. Nanasa Pidgaon Road Private Limited (Subsidiary of Adani Road Transport Limited, which is a wholly owned subsidiary of the Company)
2. Vijayawada Bypass Project Private Limited (Subsidiary of Adani Road Transport Limited, which is a wholly owned subsidiary of the Company)
3. AdaniConnex Private Limited (formerly known as DC Development Chennai Private Limited)
4. DC Development Noida Private Limited
5. DC Development Hyderabad Private Limited
6. Adani Global (Switzerland) LLC (Subsidiary of Adani Global Pte. Ltd., which is a step down subsidiary of the Company)
7. MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)
8. PLR Systems Private Limited (Subsidiary of Ordefence Systems Limited, which is a wholly owned subsidiary of the Company)
9. Azhiyur Vengalam Road Private Limited
10. Kutch Copper Limited
11. PRS Tolls Private Limited

12. Kodad Khammam Road Private Limited
13. Vizag Tech Park Limited

Cessation of Subsidiary companies:

1. North West Rail Pty Ltd
2. PT Tambang Sejahtera Bersama

Cessation of Associate company:

1. MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)

In view of above, your Company has 122 Subsidiaries (direct and indirect including LLPs) and 1 Associate Company as on 31st March, 2021.

During the year under review, the Company has signed Joint Venture (JV) agreement with -

a) EdgeConneX, Inc. ("ECX"), a leading Global Data Centre Operator through its affiliate EdgeConneX Europe B.V. ("ECX Europe BV") and

b) AdaniConnex Private Limited (formerly known as DC Development Chennai Private Limited) for the purpose of strategic partnership for Data Center business in India and 50% equity stake dilution of AdaniConnex Private Limited by the Company to ECX Europe BV.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the 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 Companies Act, 2013, 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 our website, 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 Report.

Directors and Key Managerial Personnel

Mr. V. Subramanian and Mrs. Vijaylaxmi Joshi were appointed as Independent Directors of the Company for a period of five years upto August, 2021 and November, 2021 respectively. The Board of Directors on recommendation of Nomination and Remuneration Committee has re-appointed them as Independent Directors for a second term of five consecutive years upto August, 2026 and November, 2026 respectively, subject to approval of members at the ensuing Annual General Meeting. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and SEBI Listing Regulations.

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 Companies Act, 2013 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.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Pranav V. Adani (DIN: 00008457) is liable to retire by rotation and being eligible offers himself for re-appointment.

The Board recommends the appointment / re-appointment of above directors for your approval.

Brief details of Directors proposed to be appointed / re-appointed as required under Regulation 36 of the SEBI Listing Regulations are provided in the Notice of the ensuing Annual General Meeting.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, 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, 2021 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.

Policies

The updated policies adopted by the Company as per statutory and governance requirements are uploaded on website of the Company at https://www.adanienterprises.com/investors/corporate-governance

Number of Board Meetings

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 report.

Independent Directors' Meeting

The Independent Directors met on 12th March, 2021, 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 Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company 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 & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Internal Financial Controls system and their adequacy

The details in respect of internal financial controls system and their adequacy are included in the Management Discussion & Analysis which forms part of this report.

Risk Management

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls.

Committees of the Board

Details of various committees constituted by the Board of Directors as per the provision of the SEBI Listing Regulations and the Companies Act, 2013 are given in the Corporate Governance Report which forms part of this report.

Corporate Social Responsibility

The 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. The Annual Report on CSR activities is annexed to this Report. The updated CSR Policy is available on the website of the Company at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_CSR_policy.pdf

Corporate Governance and Management Discussion and Analysis Report

Separate reports on Corporate Governance compliance and Management Discussion and Analysis 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 and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

Business Responsibility Report

The Business Responsibility Report for the year ended 31st March, 2021 as stipulated under Regulation 34 of the SEBI Listing Regulations is annexed which forms part of this Annual Report.

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 Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Annual Return

The Annual Return of the Company as on 31st March, 2021 is available on the website of the Company at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Return/AELMGT7FORWEBSITE.pdf

Related Party Transactions

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is not applicable.

Significant and Material Orders passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status of the Company

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Insurance

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

Auditors & Auditors' Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W), were appointed as Statutory Auditors of the Company to hold office till conclusion of the 30th Annual General Meeting (AGM) of the Company to be held in the calendar year 2022.

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 Companies Act, 2013. 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 Companies Act, 2013 and the rules made thereunder, the Company has re-appointed Mr. Ashwin Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2020-21 is annexed which forms part of this report as Annexure-A. There are no qualifications or reservations or adverse remarks or disclaimer given by Secretarial Auditors of the Company,

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 31st March, 2022. The Cost Audit Report for the year 2019-20 was filed before the due date with the Ministry of Corporate Affairs.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-B.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars 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.

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 Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure-C.

Acknowledgment

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of Gujarat, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed 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)

Place: Ahmedabad
Date: 5th May 2021

Annexure – A
to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Enterprises Limited ("the Company") for the financial year ended on 31st March, 2021 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 approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹2,500 crore.
2. Passed a special resolution for approval of Shifting of Registered Office outside the local limits of the city.

Place: Ahmedabad
Date: 5th May, 2021
UDIN: F001640C000242584

CS Ashwin Shah
Company Secretary
C. P. No. 1640

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.

Place: Ahmedabad
Date: 5th May, 2021
UDIN: F001640C000242584

CS Ashwin Shah
Company Secretary
C. P. No. 1640

Annexure – B
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 2020-21 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2020-21:**

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Gautam S. Adani	20.06: 1	3.41
Mr. Rajesh S. Adani	40.28: 1	5.65
Mr. Pranav Adani	31.32 : 1	15.14
Mr. Vinay Prakash[1]	52.17 : 1	2.42
Non-Executive Directors		
Mr. Hemant Nerurkar[2]	2.28 : 1	-
Mr. V. Subramanian[2]	2.33: 1	-
Mrs. Vijayalaxmi Joshi[2]	2.24: 1	-
Mr. Narendra Mairpday[2]	1.97 : 1	-
Key Managerial Personnel		
Mr. Jatin Jalundhwala[1]	14.08: 1	-
Mr. Jugeshinder Singh[1]	31.20 : 1	0.17

1. Excluding performance based variable incentive.
2. Reflects sitting fees and commission.

ii) **The percentage increase in the median remuneration of employees in the financial year:** 12.16%

iii) **The number of permanent employees on the rolls of Company:** 790 as on 31st March, 2021.

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: 8%.
- Average increase in remuneration of KMPs: 5%
- 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 – C
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:

- Replaced conventional HPSV Luminaries of HIGH MAST by LED. Total no of HIGH MAST Flood Light replaced with LED details under as:

Installed	Replaced by	Total Quantity
400W HPSV	350W LED	72
2x400W HPSV	350W LED	36

- New In-pit chain feeder and conveyor system is designed and installed with complete LED luminaries.
- Installation of New high efficiency LED lighting in Mine Area. Total no of LED details under as:

Light details	Total Quantity
1000 W LED	15
500 W LED	10
400 W LED	10
150 W LED	05

- Similarly, many HPSV lamps in project areas were replaced by LED last year too. We've ensured that these lights give satisfactory performance by continuous service, maintenance and spares replacement etc.

As already quoted above, 108 nos. of conventional 400W HPSV are replaced by 350W LEDs, the benefit or impact of this replacement is calculated as follows:

- Total power consumption by 108 nos. of 400W HPSV Lamps was 691.2 units/day.
- While the power consumption by 108 nos. of 350W LED lights comes to only 453.6 units/day.
- Hence, a total savings of 237.6 units/day is recorded.
- This corresponds that total 7128 units/month are saved through the replacement of HPSV Lamps by 350W LED Lamps.
- The specific power cost per unit is ₹10.74/unit presently.

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:

Sequential steps are in process for finalizing the planning to ascertain the requirement of additional investment and proposals, if any required for reduction of consumption of energy.

B. Technology Absorption:

(i) the efforts made towards technology absorption:

- Implementation of an Integrated Security Command and Control center completed.
- Pilot for OITDS taken up at PEKB.
- It is ensured that previously installed Technological initiatives delivers satisfactory deliveries by regular up-keeping and service as and 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	2020-21	2019-20
1. Foreign exchange earned (including export of goods on FOB basis)	-	0.16
2. Foreign exchange used	5,536.52	7,391.02

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 carries out / implements its CSR activities/projects mainly through 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 year	No. of meetings of CSR Committee attended during the year
1.	Mr. Rajesh S. Adani	Chairman	2	2
2.	Mr. Pranav V. Adani	Member	2	2
3.	Mr. Hemant Nerurkar	Member	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL-CSR-Report-FY21.pdf

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**:

   Not Applicable

6. **Average net profit of the company as per section 135(5):** ₹628.58 crore

7. a **Two percent of average net profit of the company as per section 135(5) :** ₹12.57 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 :** Nil

   d **Total CSR obligation for the financial year 2020-21 (7a+7b-7c) :** ₹12.57 crore

8. a **CSR amount spent or unspent for the financial year 2020-21** : 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
₹15 crore	N.A.		N.A.		

b **Details of CSR amount spent against ongoing projects for the financial year 2020-21 :** Not Applicable

c **Details of CSR amount spent against other than ongoing projects for the financial year 2020-21:**

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 ₹)	Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	COVID support - PM CARES Fund	(viii)	Yes	Across India		15 crore	No	PM CARES Fund	-

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) :** ₹15 crore

g **Excess amount for set off, if any**

Sr. No.	Particulars	Amount
(i)	Two percentage of average net profit of the company as per section 135(5)	₹12.57 crore
(ii)	Total amount spent for the Financial Year	₹15 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹2.43 crore
(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)]	₹2.43 crore

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

Rajesh S. Adani
Managing Director & Chairman - CSR Committee
(DIN: 00006322)

Hemant Nerurkar
Director
(DIN: 00265887)

Annexure to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economic overview

The global economy reported de-growth of 3.3% in 2020 compared to a growth of 2.9% in 2019, the sharpest contraction since World War II. This steep decline in global economic growth was largely due to the outbreak of the novel coronavirus and the consequent suspension of economic activities across the world. This led to global supply chain disruptions, resulting in a de-growth in some of the largest global economies.

Regional growth %	2020	2019
World output	(3.3)	2.9
Advanced economies	(4.9)	1.7
Emerging and developing economies	(2.4)	3.7

(Source: IMF)

Performance of some major economies

United States: The country witnessed a GDP de-growth of 3.4% in 2020 compared to a growth of 2.3% in 2019.

China: The country's Gross Domestic Product grew 2.3% in 2020 compared to 6.1% in 2019 despite being the epicentre of the outbreak of the novel coronavirus.

United Kingdom: Britain's GDP shrank 9.9% in 2020 compared to 1.4% growth in 2019, 2x the annual contraction recorded in the aftermath of the global meltdown in 2009.

Japan: Japan witnessed a contraction of 4.8% in 2020, the first instance of a contraction since 2009.

(Source: CNN, IMF, Economic Times, trading economics, Statista, CNBC)

The global economy is projected to grow by 5.5% in 2021 largely due to the successful roll-out of vaccines across the globe, coupled with policy support in large economies. (Source: IMF)

Indian economic review

The Indian economy passed through one of the volatile periods in living memory in 2020-21.

At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its market size at ₹1.38 bn was the second largest in the world; its rural population of the under-consumed was the largest in the world.

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slowing economy as 1.38 billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9% in the first quarter of 2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards, each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, as controls relaxed what the country observed was a new normal: individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5% in the July-September quarter and reported 0.4% growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during 2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies –validated India's robust long-term consumption potential.

Y-o-Y growth of the Indian economy

Regional growth %	FY18	FY19	FY20	FY21
Real GDP growth (%)	7	6.1	4.2	(7.3)

Growth of the Indian economy, 2020-21

Regional growth %	Q1, FY21	Q2, FY21	Q3 FY21	Q4, FY21
Real GDP growth (%)	(23.9)	(7.5)	0.4	1.6

(Source: Economic Times, IMF, EIU, Business Standard, McKinsey)

Indian economic reforms and recovery

There were a number of positive features of the Indian economy during the year under review.

India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of 2020-21 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy.

The per capita income was estimated to have declined by 5% from ₹1.35 lakh in 2019-20 to ₹1.27 lakh in 2020-21, which was considered moderate in view of the extensive demand destruction in the first two quarters of 2020-21.

A slowdown in economic growth and inflation weakened the country's currency rate nearly 2.83% in 2020 from ₹71.28 to ₹73.30 to a US dollar before recovering towards the close of the financial year.

Despite the gloomy economic scenario, foreign direct investments (FDI) in India increased 13% to USD 57 billion in 2020.

The gap between government expenditure and revenue was estimated at ₹12 trillion due to increased borrowing by the government in May 2020 to address the COVID-19 outbreak.

India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking and was the only country in the emerging market basket that received positive FPIs of USD 23.6 billion in 2020; the country ranked eighth among the world's top stock markets with a market capitalisation of USD 2.5 trillion in 2020.

The Indian government initiated structural reforms in agriculture, labour laws and medium-small enterprise segments. The labour reforms were intended to empower MSMEs increase employment, enhance labour productivity and wages.

India extended the Partial Credit Guarantee Scheme by relaxing the criteria and allowing state-owned lenders more time to purchase liabilities of shadow banks. Under the ₹45,000 crore partial credit guarantee scheme, announced as a part of the Atmanirbhar Bharat package, three additional months were given to banks to purchase the portfolio of non-banking financial companies.

The government approved amendments to the Essential Commodities Act and brought an ordinance to allow farmers to sell their crop to anyone; the changes to the Essential Commodities Act, 1955, were intended to 'deregulate' agricultural commodities (cereals, pulses, oilseeds, edible oils, onions and potatoes from stock limits). The government approved the Farming Produce Trade and Commerce (Promotion and Facilitation) Ordinance, 2020, to ensure barrier-free trade in agriculture produce.

The Government relaxed foreign direct investment (FDI) norms for sectors like defence, coal mining, contract manufacturing and single-brand retail trading.

The Union Cabinet approved the production-linked incentive (PLI) scheme for 10 sectors: pharmaceuticals, automobiles and auto components, telecom and networking products, advanced chemistry cell batteries, textile, food products, solar modules, white goods and specialty steel. These incentives could attract outsized investments, catalysing India's growth journey.

Outlook

The second surge of the Covid-19 pandemic has affected the short-term economic outlook, the first quarter of the current year being extensively affected in terms of offtake and economic activity. The medium-term outlook of the country appears to be cautiously positive.

Industry overview

Coal business: India is the world's second largest coal producer and the fifth largest in terms of coal deposits expected to last a minimum 100 years. This underscores the capacity of the country to provide adequate coal addresses its needs for industrial development. India produced (provisional) about 715.95 million tons of coal in 2020-21 compared with 730.87 million tonnes in 2019-20 (Source: coal.nic.in).

A complement of mining reforms and a growing focus on mineral-led manufacture of downstream metals is expected to catalyse growth of the steel, aluminium, fertilizers and cement sectors. India is endowed with substantial non-coking coal. The government's decision to eliminate coal imports by 2023-24 augurs well for the growth of the country's coal mining business.

Airport infrastructure: The quality of airport infrastructure influences national competitiveness, facilitating the efficient mobility of people and cargo.

Even as air cargo accounts for 1% of the country's cargo exports, it accounts for 35% by value. Besides, superior cargo management of imported capital equipment and high value items enhances national productivity. Superior airport infrastructure catalyses the growth of the tourism sector (97% tourists arrive in India by air), creating downstream employment; the sector is the second largest exchange earning sector. Besides, airport infrastructure is a national brand builder.

In FY20, India's passenger traffic was 341.05 million. Between FY16 and FY20, traffic grew at a compounded annual rate of 11.13%. Domestic passenger traffic stood at 274.50 million in FY20, growing at a CAGR of 12.91% compared to FY16. International passenger traffic stood at 66.54 million growing at a CAGR of 5.01% during FY16-FY20. Freight traffic expanded at a CAGR of 5.32% of FY16-FY20 from 2.70 million tonnes (MT) to 3.33 MT. The factors driving the growth of airport infrastructure comprise sustained population growth, change in national demographics, higher disposable incomes, increased fare affordability, wider airline choice, time saving, increased aspirations for better travelling modes, better inter-modal connectivity, increased number of flights and investment in modern aircraft fleets, among others.

The Government of India is addressing the incidence of growing air traffic by increasing the number of airports. India had 103 operational airports as of March 2019; it set a target to commission 190-200 operational airports by FY40. There is a possibility of the creation of water aerodromes. In August 2020, 78 new routes were approved by the government under UDAN 4.0 to induce connectivity to remote and isolated areas of the country. The government introduced 100% FDI under the automatic route in scheduled air transport service, regional air transport service and domestic scheduled passenger airline (FDI in excess of 49% requiring government clearance).

A complement of these realities makes India's aviation and airport infrastructure segments among the most exciting in the world.

Infrastructure: For decades, the Indian growth story centred around personal consumption. There is a growing conviction that India will need to invest disproportionately more than ever in its infrastructure with the objective to play catch-up on the one hand and addressing the needs of a growing nation. The result is that India's infrastructure sector stands at the cusp of rapid growth, driven by government reforms, incentives and long-term prospects.

The seriousness of government support has been influenced by a growing conviction that strengthened infrastructure catalyses national competitiveness, moderates inflation, promotes livelihoods and enhances prosperity.

India needs to invest ₹50 trillion (USD 777.73 billion) by 2022 in its infrastructure. The government of India introduced National Infrastructure Pipeline, expected to deepen infrastructure investments that could catalyse India towards achieving USD 5-trillion in economic size during this decade.

The government allocated ₹111 lakh crore (USD 1.5 trillion) to National Infrastructure Pipeline to complete projects by 2025. The National Infrastructure Pipeline comprises a revised number of 7,400 projects, expected to widen and deepen the country's network of roads, railways, social and economic infrastructure, water, sanitation and power supported by the creation of Development Finance Institution. This is expected to create outsized road building opportunities in India across then foreseeable future.

Water: India is among the world's most water-stressed countries, water availability per person declining to 1,000 cubic meters from around 4,000 cubic meters in 1950. As per capita income has risen, so has water consumption, with cascading impacts on India's food security, farmer livelihoods and economic development. The result has been reflected in a declining national water table; India is the largest groundwater consumer in the world with 25% of all global extracted groundwater being pumped out within the country.

By 2050, India's water demand is estimated to exceed supply. Not only is the country threatened from a quantitative perspective, but also by declining quality. The result is an economic annual burden of USD 600 million due to water borne diseases, especially in the drought and flood prone areas. Safely managed drinking water is accessible by only less than 50% of the country's population. Some 1.96 million households suffer from chemical contamination of water mostly through arsenic and fluoride. According to WHO, excess fluoride in India has affected millions of people in 19 states.

In the Union Budget 2021, allocation to drinking and water sanitation increased more than three times compared to ₹17,023 crore allocated in 2020-21. The Jal Jeevan Mission intends to provide tap water connections to all rural households by 2024. The urban segment announced (outlay ₹2,87,000 crore) will be implemented over five years, providing 2.86 crore household tap connections in 4,378 urban local bodies along with liquid waste management in 500 AMRUT cities. This indicates a growing potential for water management projects in India.

Government allocations

Items	2021-22	2020-21
Jal Jeevan Mission allocation	₹50.000 crore (rural)+ ₹2.87 lakh crore (urban)	₹11,500 crore
Swachh Bharat Mission allocation	₹1.41 lakh crore	₹12,294 crore
Pradhan Mantri Krishi Sinchai Yojana	₹11,588 crore	₹11,126 crore

(Source: Business standard)

Defence industry: India is one of the world's five largest importers of defence equipment. India's defence manufacturing sector has been growing at a CAGR of 3.9% between 2016 and 2020. The Indian government finalized defence production target at USD 25.00 billion by 2025 (including USD 5 billion from exports). India's defence import value stood at USD 463 million for FY20. Defence exports have grown over the last two years and in five years, India targets to export military hardware worth USD 5 billion ₹4,78,195 crore was allocated in the interim defence budget of 2021-22, an expansion of 18.75% over 2020-21.

The Indian Government is encouraging Make in India through policy support initiatives. To expand defence manufacturing in India and make the country a trustworthy weapon supplier to friendly nations, the country permitted FDI up to 74% through the automatic route (more than 74% requiring government permission). The Indian government is looking forward to state-of-the-art solutions to accredit the country's defence and security through Innovations for Defence Excellence (iDEX), which provided a manifesto for start-ups to engage with defence establishments and create new technologies/products (2021–2026).

Solar panels manufacture: In line with India's plans to moderate its exposure to thermal energy, India is investing in renewable alternatives. The government announced a renewable energy capacity addition target of 175 GW by 2022 and 450 GW by 2030, a majority of this being derived from solar power.

The government is equally focused on enhancing the domestic manufacture of solar panels, modules and related equipment. The Government empowered local solar manufacturing units through increased customs tariff on imports, expected to transform India into a global solar manufacturing hub.

The Government announced the allocation of ₹1,000 crore to Solar Energy Corporation of India (SECI) and ₹1,500 crore to Indian Renewable Energy Development Agency (IREDA) in the 2021-22 Union Budget.

Edible oils and foods: India is among the three leading consumers of edible oil worldwide. In view of this, India's edible oils market is expected to grow from USD 21.5 billion to USD 35.2 billion by 2025 on account of rising disposable incomes, enhanced awareness of food hygiene, superior price-value proposition being provided by organized manufacturers and the benefits arising out of GST introduction.

India is an oil deficient economy though it is the fourth largest oilseed producing country in the world. An increase in the consumption of edible oil has created irregularities in demand and supply. The per capita consumption of edible oil has surged from around 6 kg in the early Nineties to around 19 kg. Owing to limited land area, slow technological improvements and climate, the production of oilseeds has struggled to match rising demand, warranting a focus on increased oilseed production. The Government's five-year plan targets increased oilseed production to more than 47 million tonnes from about 34 million tonnes. The import duty on crude palm oil was raised to 35.75% to encourage indigenous production; the import duty on soya and sunflower oil remained unchanged at 38.5%. A National Mission on Edible Oils was introduced (focus 2020-25) to enhance the production of oilseeds and edible oils from primary sources, secondary sources and increase consumer awareness. The Mission targets to increase oilseeds production from 30.88 mn tonnes to 47.80 mn tonnes by 2024-25, strengthening the role of the downstream sector.

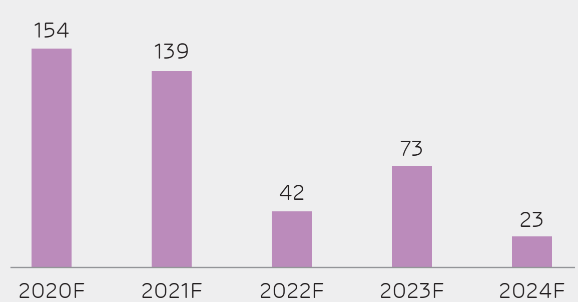
Data centres: The business of data centres is being increasingly considered as infrastructure in view of the growing need to store data within countries for reasons of privacy and security. This business has been catalysed during the pandemic on account of the decisive shift towards digitalization and a growing preference for cloud computing. India has emerged as the second fastest growing digital economy (Source: McKinsey); its IT and communications industry is expected to double by 2025 with a contribution of USD 355-435 billion to national GDP.

The incidence of third party or outsourced data centres are expected to grow over captive data centres due to economies of scale. The accessibility of high bandwidth speed, futuristic infrastructure, reduced power tariffs (through renewable energy) and the increased presence of hyper scalers is helping grow this space; the cities where data centres are likely to proliferate comprise Mumbai, Bengaluru, Hyderabad, Chennai, Pune and Delhi-NCR.

India's data centre sector is expected to grow faster owing to a widening digital economy: 0.3 GB of data consumed by an average Indian per month in 2014 had grown to 10 GB per month average in 2020 and likely to treble from this point in five years following the onset of 5G. CRISIL estimates that the sector's capacity could treble to around 1200 MW by FY 2025.

Data centre capacity addition

MW (IT power load)



Source: 'India's Data Centre Industry - Poised at the Tipping Point' by JLL

Company Overview

About Us

Adani Enterprises Ltd. (the company or AEL) is one of the fastest growing diversified conglomerates providing a range of products and services together with its subsidiaries. The Company is engaged in coal mining & services, coal logistics, solar module manufacturing and edible oil & FMCG food businesses in India and internationally. Besides this, the Company is an incubator focusing on establishing new businesses in infrastructure and energy sector. It has done this consistently since 1994, when it was first established and listed. Post which, APSEZ, Adani Power, Adani Transmissions and such businesses were demerged from AEL and independently listed on the stock exchanges. In the last two years, consistent with the same model we have demerged Adani Green Energy Limited and Adani Gas Limited from the Company which were respectively listed in June 2018 and November 2018.

Financial performance

The Company's continued focus on transport, logistics, energy and utility verticals is expected to continue to drive its performance and the company remain committed to maintaining high operating standards. The Company continues to register robust financial performance on the back of its strong operational performance across key businesses.

Key Highlights of the Company's consolidated performance for the year are as under:

- Consolidated Income from Operations stood at ₹40,291 crore vs ₹44,086 crore in FY 20.
- Consolidated EBIDTA increased by 10% to ₹3,259 crore vs ₹2,968 crore in FY 20.

The Company has demonstrated strong performance across Integrated Resources Management, Mining Services, Solar Manufacturing, Roads, Airports and Agro vertical in spite of challenges due to pandemic.

Operational Performance

The Company remains committed to play an enhanced role in Nation Building. As an incubator, it focuses on establishing new businesses in infrastructure and energy sector. The Company has achieved this consistently since 1994 when it was listed. Post which, various businesses were demerged from the Company and/or independently listed on the Indian stock exchanges.

During the year under review, the performance of the Company is encouraging. The Company has been leading across all the fronts and maintained better than industry performance. We remain focused on executing our strategy and increasing momentum of our businesses across the key sectors for long term, sustainable growth.

Key highlights of the Company's consolidated operational performance for the year are as under –

- Mining Services coal production increased by 13% to 17.5 MMT vs 15.5 MMT in FY 20 on starting of coal production from GPIII and Talabira mines, with PEKB operating at its peak capacity.
- Integrated Resources Management (IRM) volume stood at 63.4 MMT against 78.8 MMT in FY 20.
- Solar Manufacturing volume increased by 17% to 1,158 MW vs 990 MW in FY 20.

Key business segments

Integrated Resources Management (IRM)

Adani Group is an established and diversified conglomerate based in India having global presence with a world class infrastructure and utility portfolio, while the Company continues to operate as the incubator and flagship company of the group. The Group has marked shift from B2B to B2C business with its growing presence in gas, electricity and in airports. The Group has decades long track record of industry best growth rates across sectors with a repeatable, robust and proven transformative model of investment.

Adani "door to door" – coal delivery model comprises taking the responsibility and accountability of sourcing the coal from suppliers, managing sea-borne logistics, providing intermediate holding facility at discharge ports and inland transportation to finally delivering coal at the doorstep of customers. This unique approach has allowed the business to create a base of approximately 1,000 satisfied customers across various industries such as Power, Cement, Steel and Iron amongst others.

The Company has maintained the status of being the largest Trader and Importer of Thermal Coal (Non Coking Steam Coal) in India during the financial year 2020-21 and maintained its market share. The business witnessed a decline in the volume pertaining to the supplies made to various States or Central owned Electricity Boards. However, the Company continued to expand its efforts in capturing higher market share in steel, cement and other sector by venturing into the retail segment to cater specific local market in different geographies, and the decline in supplies to States or Central owned Electricity Boards was made up by the expansion of the Company's presence in the private sector in India. .

During the FY 2020-21, despite Covid 19 led economic slowdown, the Company's business grew on account of increased business in private sector.

During the year, the Company has launched the e-portal for online trading of coal. This will further help the Company to capture the market in retail business.

The Company with its established business relations with coal suppliers has evolved as India's largest coal off taker in Indonesia, South Africa & USA for non-coking coal catering to the requirement of both private and PSU clients in India. The Company has consolidated its position in coal trading business during the last decade and has developed strong business relationships with miners for procurement of imported coal. The Company continues to look at opportunities to develop business relations with the new miners, which will lead to timely and cost effective delivery of coal.

The Company imports coal through all the major ports of India, which saves the logistic cost and ensures timely delivery to its customers.

Natural Resources Business

AEL Natural Resources business is one of the fastest growing business and we are leaders in our operating segments. Our current operations are focussed on the contractual mining business i.e. Mine Developer & Operator (MDO). Now our Natural Resource business is actively focussing and targeting diversification opportunities to own the mines across range of minerals such as Iron Ore, Bauxite, Limestone, Chromite, Diamond and several other key minerals.

Mining Development and Operation (Coal & Minerals)

In India, as part of the public private partnership model, Government / Public sector companies including State Power Generation companies (State Electricity Boards), and State mineral corporations which are allotted Coal & Mineral Blocks, appoint a Mine Developer and Operator ("MDO") to undertake all activities relating to the development and operations of a Coal & Mineral Block allotted and deliver the coal/mineral under agreed contractual terms. Many of the Government / Public sector companies who were allotted coal & mineral blocks have published tenders for selection of MDO and are at various stages of bid processes and subsequent award of tender. The Company has participated in such tenders to secure long term MDO contracts in the last financial year. There are several other MDO tenders which are in advance stages where AEL participated and intends to participate in future and secure long term MDO Contracts in FY 22 and onwards.

Commercial Mining - Coal

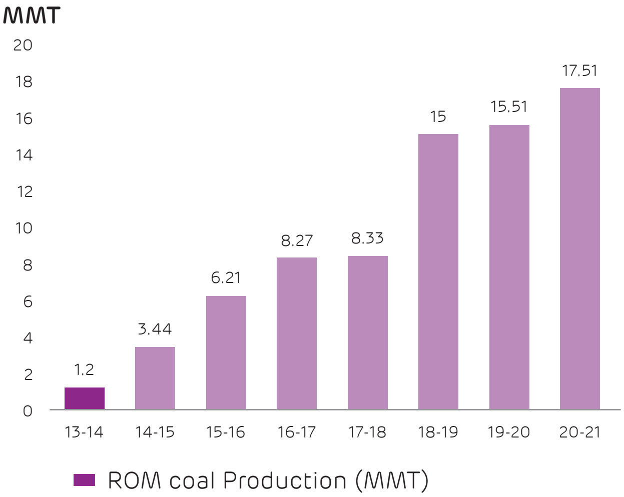
Government of India launched the auction process for opening up of commercial coal mining for private sector and removing restriction on end use of coal in Jun'20. Thirty Eight (38) coal blocks were put up on auction in the first tranche of commercial coal mining auction. Forward auction concluded for eligible 18 blocks (19 effective) in Nov'20. AEL & its subsidiaries won two coal blocks, Dhirauli in Madhya Pradesh and Gondulpara in Jharkhand. Now Ministry of Coal, has launched second tranche of commercial coal mining on 25th March, 2021 by publishing list of 67 coal blocks. AEL is evaluating these opportunities and will participate in the 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 operation. Discussion paper was also published by Ministry of Mines reflecting guidelines and seeking comments from all the stakeholders. The amendment to section 10A (2)(b) & 10A (2)(c) will make available for auction more than 500 mineral deposits blocks of various minerals such as iron ore, bauxite, graphite, chromite, diamond etc. Now in FY 22 & onwards, Ministry of Mines is expected to undertake the process of these mineral blocks auctions. AEL intends to evaluate and participate in mineral blocks auctions.

A brief of existing operations is provided below:

Domestic Coal Production (MMT)



- **Parsa East and Kanta Basan Coal Block**

  Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Parsa East and Kanta Basan Coal Blocks (PEKB) in Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (PKCL) [a Joint Venture Company of RVUNL and Adani Enterprises Limited] appointing PKCL as Sole Mining Contractor. PKCL as Mine Developer and Operator of PEKB is undertaking development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced Mining Operations and dispatches of coal to Thermal Power stations of RRVUNL in March 2013. For Financial Year 2020-21, Raw coal Production was 15 MMT, Washed coal Production was 12.17 MMT and Washed coal dispatch to Thermal Power Plants of RRVUNL was 12.33 MMT.

- **Kente Extension Coal Block**

  RRVUNL has been allocated the Kente Extension Coal Block at Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (RCL) [a Joint Venture Company of RVUNL and Adani Enterprises Limited] appointing RCL as Sole Mining Contractor. RCL as Mine Developer & Operator of Kente Extn Coal Block will be undertaking development of the Coal Block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. The Coal Block is under development stage.

- **Parsa Coal Block**

  RRVUNL has been allocated the Parsa Coal Block at Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (RCL) [a Joint Venture Company of RVUNL and Adani Enterprises Limited] appointing RCL as Sole Mining Contractor. RCL as Mine Developer & Operator of Parsa coal block will be undertaking development of the Coal Block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. The Coal Block is under development stage.

- **Gare Pelma Sector-III Coal Block**

  Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gare Pelma Sector-III Coal Block at Chhattisgarh for captive use in their Thermal Power Plant in the State of Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited (GPIIICL), a 100% subsidiary of Adani Enterprises Limited, as Mine Developer and Operator (MDO) for 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 Mine Development & Operator of Gare Pelma Sector III Coal Block is undertaking development of the Coal Block, mining and arranging for transportation and delivery of coal to end use power projects of CSPGCL.

  During Financial Year 2020-21, GPIIICL achieved raw coal production of 1.50 MMT and dispatched 1.66 MMT of coal.

- **Talabira II & III Coal Block**

  NLC India Limited (NLCIL) has been allocated the Talabira II & III Coal Block at Odisha for captive use in their Thermal Power Plant. NLCIL has appointed Talabira (Odisha) Mining Private Limited (TOMPL), a subsidiary of Adani Enterprises Limited, as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to NLCIL. NLCIL has entered into a Coal Mining Agreement with TOMPL on 23rd March, 2018. TOMPL as MDO of Talabira II & III Coal Block is undertaking development of the Coal Block, mining, loading, transportation and delivery of coal to delivery points.

  TOMPL has commenced the Coal Production on 26.04.2020 and during FY 2020-21, TOMPL achieved Coal Production of 1.01 MMT and dispatched 0.7 MMT of coal.

- **Suliyari Coal Block**

  Andhra Pradesh Mineral Development Corporation Limited (APMDC) has been allocated the Suliyari Coal Block at Madhya Pradesh for commercial mining of coal. APMDC has appointed Adani Enterprises Limited (AEL) as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to APMDC. APMDC has entered into a Coal Mining Agreement with AEL on 8th March, 2018. AEL as Mine Development & Operator of Suliyari Coal Block will be undertaking development of the Coal Block, thereafter, mining, loading, transportation and delivery of coal to delivery points. The Coal Block is under development stage.

- **Bailadila Deposit – 13 Iron Ore Mine**

  NCL (NMDC-CMDC Limited) is the Mining Lease holder of Bailadila Deposit -13 Iron Ore Mine in the State of Chhattisgarh. NCL has appointed Adani Enterprises Limited (AEL), as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of iron ore to NCL. NCL has entered into an Iron Ore Mining Services Agreement with AEL on 6th December, 2018. AEL has awarded sub-contract to Bailadila Iron Ore Mining Private Limited (BIOMPL), a 100% Subsidiary Company of Adani Enterprises Limited (AEL), for development of the Iron Ore Block, mining, loading, transportation and delivery of iron ore to delivery point. The Iron Ore mine is under development stage.

- **Gare Palma Sector-I Coal Block**

  Gujarat State Electricity Corporation Limited (GSECL) has been allocated the Gare Palma Sector-I Coal Block at Chhattisgarh for development and operation and for captive use of coal in their Thermal Power Plants in the State of Gujarat. GSECL has issued conditional Letter of Acceptance (LoA) to Consortium of Adani Enterprises Limited (AEL, 74%) and Sainik Mining and Allied Services Limited (SMASL, 26%) on 15th December, 2018 for Development, Operation, Mining and delivery of coal to end use power projects of GSECL. 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) has been allocated the Gare Palma Sector-II Coal Block at Chhattisgarh for development and operation and for captive use of coal in their Thermal Power Plants in the State of Maharashtra.

  AEL has formed 100% owned subsidiary (SPV company) namely "Gare Palma II Collieries Private Limited". Coal Mine Agreement between Gare Palma II Collieries Private Limited (MDO), Adani Enterprises Limited (Successful Bidder) and MAHAGENCO is 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 total mineable reserve of 553.177 MMT for opencast mining. GPIICPL as Mine Development & Operator (MDO) of Gare Palma II Coal Block will be undertaking development of the coal block and then operation, mining, transportation and loading of coal into wagon for delivery to end use power projects of MAHAGENCO.

- **Gidhmuri Paturia Coal Block**

  Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gidhmuri Paturia Coal Block at Chhattisgarh for captive use in their Thermal Power Plants in the State of Chattisgarh. CSPGCL has appointed Gidhmuri Paturia Collieries Private Limited (GPCPL), a SPV of Adani Enterprises Limited (AEL, 74%) and Sainik Mining and Allied Service Limited (SMASL, 26%) as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to CSPGCL. CSPGCL has entered into a Coal Mining Agreement with GPCPL on 2nd May 2019. GPCPL as Mine Development & Operator (MDO) of Gidhmuri Paturia Coal Block will be undertaking development of the coal block and then mining and arranging for transportation and delivery of coal to delivery point. The Coal Block is under development stage.

- **Kurmitar Iron Ore Mine**

  Odisha Mining Corporation Limited (OMCL) is the Mining Lease holder of Kurmitar Iron Ore Mine in Sundargarh District, in the state of Odisha. Kurmitar Iron Ore Mining Private Limited (KIOMPL), a 100% Subsidiary Company of Adani Enterprises Limited (AEL), has been appointed by OMCL as the Mine Developer and Operator (MDO) for Development, Operation, Mining, transportation and delivery of iron ore to delivery point. OMCL has entered into an Iron Ore Mining Agreement with AEL and KIOMPL on 31st October, 2019. The iron ore mining and evacuation infrastructure is under development stage. KIOMPL has successfully taken over mine operation from earlier contractor and commenced iron ore production from 1st April, 2021.

Commercial Coal Blocks

- **Dhirauli Coal Mine (Madhya Pradesh)**

  Stratatech Mineral Resources Private Limited (SMRPL), a 100% subsidiary of Adani Enterprises Limited, emerged successful bidder of Dhirauli coal block auctioned for sale of coal. SMRPL entered into Coal Block Development and Production Agreement (CBDPA) with Nominated Authority, Ministry of Coal on 11.01.2021. Nominated Authority issued the Allocation Order of Dhirauli Coal Block to SMRPL on 03.03.2021. SMRPL, as coal block owner/allottee shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement. The coal block is under development stage.

- **Gondulpara Coal Mine (Jharkhand)**

  Adani Enterprises Limited, emerged successful bidder of Gondulpara coal block auctioned for sale of coal. AEL entered into Coal Mine Development and Production Agreement (CMDPA) with Nominated Authority, Ministry of Coal on 11.01.2021. Nominated Authority issued the Vesting Order of Gondulpara Coal Block to AEL on 08.03.2021. AEL, as coal block owner/allottee shall undertake development and operation of the coal block and then utilize/sell the coal as per requirement. The coal block is under development stage.

Coal Mining in Indonesia

PT Adani Global, Indonesia a wholly-owned step down subsidiary of the Company, has been awarded coal mining concession in PT Lamindo Inter Multikon (stepdown subsidiary in Bunyu Island, Indonesia).

The Bunyu Mines has Joint Ore Reserves Committee (JORC) compliant resource of 269 Million Metric Tonnes (MMT) for both the mines (i.e. combined). Production from the mine during the year 2020-21 has been at 1.04 Million Metric Tonnes (MMT).

Coal Mining and related Infrastructure in Australia

Our wholly owned step-down subsidiaries in Australia have 100% interest in the Carmichael mine in the Galilee Basin in Queensland, Australia. During the year ended 31st March, 2021, the Group has been working on the development and construction of the coal mining tenements situated in the Galilee Basin in Queensland (Australia).

Road, Metro and Rail

Adani Enterprises Limited (AEL) is focused on incubating successful businesses to address the Country's growing appetite for Infrastructure. With reference to our vision of Nation building, we remain committed to build Infrastructure to boost India's socio-economic growth. To contribute towards Nation Building and infrastructure development, company wants to tap the opportunity in the Road, Metro & Rail sector by developing National Highways, Expressways, Tunnels, Metro-Rail, Rail, etc. Adani group is confident of positioning itself as dominant player in the Road, Metro and Rail sector.

- The Company 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 any other projects under the purview of the Central or State Authorities and Agencies.
- As a developer, the Company will primarily target PPP projects structured in Build-Operate-Transfer (BOT)-Toll, Toll-Operate-Transfer (TOT) & Hybrid-Annuity Mode (HAM) models.
- The company will also 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 a differentiated value in the industry.
- Having multiple infrastructure businesses established across different states in India, we would like to leverage our local presence and expertise in project management to build synergies for our Road, Metro & Rail Infrastructure development.
- In addition, the Company would be focusing on in-organic growth through Mergers and Acquisition, where we will look out for good assets which offer clear visibility of cash flows and are available at attractive valuations.
- The Company and its subsidiary Adani Road Transport Ltd. have already bagged 10 Projects comprising 8 Hybrid Annuity Road Projects and one each of Build-Operate-Transfer (BOT)-Toll and Toll-Operate-Transfer (TOT) from NHAI which are under various stages of development / execution.
- The Company and its subsidiary Adani Railways Transport Ltd. are also actively exploring the business opportunities of Railway Station Development Projects under PPP mode.
- AEL would continue to evaluate and bid for attractive opportunities in transport sector which generates value for the stakeholders, The Group would use its immense expertise and experience of setting up complex and mammoth infrastructure projects in record time and to world class quality standards and also successfully operating them.

Water

Water touches every aspect of development and it links with nearly every Sustainable Development Goal. It drives economic growth, supports healthy ecosystems, and is essential and fundamental for life itself. Indian Economy is undergoing rapid Urbanization & Industrial Growth. Water being the key resource, getting high attention from Government, Policy makers, Media, and increasingly so from the markets given the rising concern on future availability. A report by NITI Ayog draws attention to the fact that 48% of India's population is under high water stress.

Realizing the above, Jal Shakti Ministry has been taking various initiatives and focusing on programs such as 'National Mission for Clean Ganga (NMCG)' and 'National River Conservation' for pollution abatement of Ganga and Other Rivers, 'Pradhanmantri Krishi Sinchae Yojana (PMKSY)' for extending coverage of irrigation with improved efficiency of micro-irrigation, 'Jal Jeevan Mission (JJM)' and 'Har Ghar Jal Mission' for providing piped water connection to 14.6 crore rural household by 2024, 'Jal Shakti Abhiyaan' to stimulate rainwater harvesting and water conservation, 'National River Linking' projects to connect 37 rivers across the nation to ensure adequate water though out the year in all regions etc.

Foreseeing the massive need for water infrastructure capacity augmentation in the country, the Group is already implementing Waste Water Treatment project at Prayagraj City under the 'Namami Gange, One city One Operator' framework which comprises Construction of Three (3) new Sewage Treatment Plants (STP) of cumulative 72 MLD capacity and Rehabilitation of Six (6) existing STPs of cumulative 254 MLD capacity with 15 years O&M. Rehabilitation of existing STPs have been done successfully and are under operation.

Going forward, group is exploring and bidding more such project opportunities in the areas of Waste Water Treatment, Irrigation Infrastructure Development, Large Water Supply & Water Distribution Projects, and Desalination Projects.

Defence

- The Indian Armed Forces are expected to spend approx. ₹10 lakh crore in upgrading and modernizing the capital equipment in the next 15 years. The Government has made self-reliance in defence manufacturing as one of the cornerstones of its national security strategy. The commitment towards "Atmanirbhar Bharat" provides a major opportunity for India to realize its true potential in design, development and manufacturing of state-of-the-art defence equipment within the country.
- The Company has ventured into Defence & Aerospace with a vision of helping transform India into a destination for world class high-tech defence & aerospace manufacturing and services. Within a short span of time, the Company has built a comprehensive ecosystem of defence capabilities across Small Arms, Precision guided munitions, Unmanned Aerial Systems, Counter Drones, Aerostructures, Electronics, Radars, EW systems, Simulators, etc.
- Highlights of FY 21
  - The Company bagged contracts for over ₹3,500 crore from the Indian Armed Forces including a first of its kind 20-year Build Operate Maintain ("BOM") contract for operations and maintenance of simulators for the Indian Air Force.
  - The Company acquired a controlling stake in PLR Systems Private Limited – India's first and only private sector, small arms manufacturing capability. The existing facility in Gwalior is being expanded to establish the first barrel manufacturing facility.
  - The Company has been awarded the first ever Defence Procurement Procedure ("DcPP") program for Long Range Guided Bombs for the Indian Air Forces.

Defence & Aerospace

2020-21 was one of the watershed years for the defence manufacturing industry in India with the Government of India taking some of the most landmark decisions to boost the domestic defence manufacturing sector. On 9th August, 2020, the Ministry of Defence (MoD) announced the first import embargo list where the imports of 101 critical defence items were banned from further imports. The Ministry of Defence also took a significant step of bifurcation of domestic and imported Capital Procurement for the first time. The MoD spelled out that a total capital outlay of ₹52,000 crore shall be reserved for domestic capital procurement.

Your Company since its foray into the sector with a vision of "playing an instrumental role in helping transform India into a destination for world class high-tech defence manufacturing, aligned to Make in India initiative". Since then the Company has continued to broaden its presence in defence manufacturing and has established a formidable ecosystem of defence manufacturing across structures, electronics, radars, EW systems, simulators, small arms, precision guided munitions etc.

2020-21 was an exceptional year where the Company also faced some challenges due to the closure of the various manufacturing facilities during the lockdown in the first quarter and the supply chain disruptions faced due to the difficulties faced by domestic and international suppler ecosystem which have continued till the end of the year.

However, despite the challenges your Company continued to expand its order book with the award of contracts for over ₹3,500 crore by the Indian Armed Forces. Your Company bagged three contracts for operations and maintenance of training simulators for Mi17 helicopters and MiG29 aircraft for the Indian Air Force on a BOM basis for a period of 20 years. These three contracts with a total value of ₹2,200 crore are the first of their kind in the country and are a prelude to the close on-field coordination between the private sector and the Indian Armed Forces. Your Company also signed a contract for the upgrade of 16 Pechora Air Defence Missile Systems for the Indian Air Force for a value of ₹591 crore. The said Contract is one of the biggest in the private sector which shall see your Company upgrading this critical air defence missile system into a modern electronic lethal system protecting the airfields across the country.

Despite the challenges on the manufacturing front, your Company continued to ramp up its production of Hermes 900 fuselage maintaining its Zero defects, Zero rework and Zero safety record for the third straight year. The continued successful delivery to the customer is a testimony to your Company's excellence in industrialization, engineering and quality systems and the ability to deliver products with zero-concessions. As a testimony of the delight and customer satisfaction, the Company is expected to bag an additional contract for 22 shipsets of Hermes 900 fuselages to be delivered over the next 36 months.

Small Arms and Ammunition

With an underlying vision of addressing the imminent needs and building self-reliance, the Company ventured into Small Arms manufacturing by acquiring a majority stake in PLR Systems. PLR Systems is the first manufacturer of small arms in in the private sector and recently had the accolade of producing the first Made in India assault rifle for the Indian Armed Forces. The Company in partnership with Israel Weapon Industries is supporting the Indian Armed Forces, Central Armed Police Forces and State Police Forces with world class small arms manufactured in India.

In response to the 'Atmanirbhar Bharat' initiative, the Company has furthered its efforts with indigenization and vertical integration of the small arms value chain. The Company is currently expanding the small arms facility in Gwalior with the commissioning of India's first barrel manufacturing facility by the private sector. With the commissioning of the barrel line in the third quarter of 2021-22, the Company shall expand its annual manufacturing capacity to over 100,000 Small Arms per year and shall be the only facility to achieve 100% indigenization in Small Arms manufacturing.

Counter Drone Systems

With the increasing threat of rogue drones threatening the borders and critical infrastructure across the country, your Company has taken a pioneering step in the counter drone technology domain. Your Company conducted the first ever live demonstration of a counter drone system in the country at Sardar Vallabhbhai International Airport, Ahmedabad on 18th March, 2021. The demonstration was one of the few successful ones in the country and the only successful demonstration in live operations of an airport. Your Company has offered a unique service based solution for 24x7 protection of the borders and critical industrial and other infrastructure across the nation and shall propel India as a global leader in securing the nation's critical assets against the threat of rogue drones.

Research and Development

Defence & Aerospace is a research and development intensive domain with a continuous need to invest in development of newer security solutions to counter a relentlessly evolving threat scenario. Your Company made major strides in developing modern solutions across military communications and Radio frequency technologies. In the second quarter of the year, the Company showcased its swarm drone technology to the customer for the first time. The drones are armed with artificial intelligence and have the capability to operate in GPS denied environments can saturate the adversary's radars and air defence and complicate the response capability.

With the emphasis on closer partnership between the public sector and the private sector in defence manufacturing, your Company took the initiative of working closely with DRDO on various development programs starting from the development phase itself under the DcPP initiative. The Company's scientists and engineers shall work closely with the DRDO labs during the development phase with the Company being the sole manufacturer for the developed product for supply to the Indian Armed Forces. As on the date of writing this report, the Company has been awarded the first DcPP program of Long Range Guided Bombs for the Indian Air Force.

Aircraft Services & Maintenance Repair and Overhaul ("MRO")

The strong recovery of Indian aviation market post the national lockdown in 2020-21 has reinforced the resilience of India as the fastest growing aviation market in the world. As per the current estimates, the number of aircraft in India is expected to quadruple in the coming years. Consequently, the Aircraft Services Market is expected to witness explosive growth in the coming years. Given the potential of the aircraft services sector, the Government decided to lower the Goods and Services Tax on MRO services from 18% to 5% providing much needed impetus to strengthen the MRO sector in India. As per estimates, the size of the Indian aircraft services market is estimated at USD 145 billion till 2037. The Company is currently working towards building one-stop solution for all aircraft related services across India and South Asia. The two Companies shall work on multiple opportunities like aircraft maintenance, overhaul and repair, component services, training, simulators, digital solutions, airport services across India and South Asia.

Airports

From being a mode of luxury travel, air travel has now become accessible to the common man. Liberalization of Indian economy has empowered the Indian aviation sector and made it one of the fastest growing sectors of the Indian economy. In the last 20 years, airports globally have evolved from being government-controlled infrastructure providers to global business-oriented profitable service providers.

With 11% CAGR during FY2010–FY2020, the Indian aviation industry is the fastest growing aviation market in the world. In FY2010, Indian airports handled 123.76 million passengers, which increased to 341.00 million passengers by FY2020.

Adani Enterprise Limited (AEL) has made its maiden venture into the airports sector by bidding for operation, management & development of six airports (Ahmedabad, Jaipur, Lucknow, Mangaluru, Guwahati & Thiruvananthapuram). Adani was declared as the preferred bidder for all the six airports and till date, the Concession Agreement (CA) for all six airports have been executed. As per the CA, Adani needs to operate, manage & develop all these six airports for a period of 50 (fifty) years commencing from the date of commercial operations (COD). During the year, the Company has taken over the Ahmedabad, Mangaluru and Lucknow from AAI and for the other three i.e. Jaipur, Guwahati and Thiruvananthapuram is expected to take over in the second half of Financial Year 2021-22.

In Financial Year 2020-21, Adani Group has also entered into an agreement to acquire 74% stake in Mumbai International Airport Limited (MIAL), India's second busiest airport after Delhi. Acquiring 74% stake in MIAL also gives Adani Group control of Navi Mumbai International Airport Private Limited - the upcoming second airport in Mumbai in which MIAL holds a 74% stake.

With the above 8 airports, Adani Airport Holdings Limited to dominate the Airports space with more than 200 million consumer base (80 million passengers and 120 million non-passengers) and leveraging the network effect and consumer mindset.

Over the past 12 years, Government of India has privatized various airports with Delhi, Mumbai, Hyderabad and Bangalore airports being bid out competitively and recently the 6 airports more in 2019.

By bringing in the best practices, airports developed under PPP route have been successful in generating healthy cash flows from airport operations. It is vital that airport infrastructure grows in tandem with the escalating needs of the air transport industry. Hence, it will be essential for the government to muster the combined participation of public and private sectors to achieve the envisaged growth for the sector.

There has been a disruption on account of Corona virus (Covid -19) and resulting into lockdown across the Country, the supply chains across industries, economic activities and in particular the aviation sector. The Indian aviation traffic is expected to take 2-3 years to recover to the original trajectory. However, the silver lining is that the recovery in emerging markets is expected to be comparatively faster than the advanced economies. Specifically, the aviation industry is expected to undergo a V-shaped recovery and bounce back faster than other sectors. Chinese aviation industry has already shown robust recovery, indicating signs of growing confidence of passengers in travelling.

Adani Airport Holdings Limited is uniquely positioned which has the flexibility and opportunity to finetune its safety, technology and commercial strategy during these times. These initiatives will act as key drivers for commercial growth, operational efficiencies and technology laden eco-system development.

Solar Manufacturing

The Company operates 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 in Mundra Special Economic Zone (SEZ). It is the first and the largest GW Scale facility in India, with the capability to produce modules up to 1.5 GW because of the debottlenecking done through process engineering and innovation. It has been the success story of GOI's Make in India initiative with backward integration through ancillaries such as EVA, Backsheet & Al frame within the same EMC facility.

Mundra Solar PV Limited ("MSPVL") leads the Domestic Solar PV Industry in terms of both Scale & Technology. It is the only manufacturer in India to produce Mono p-PERC and n-PERT Bifacial cells. It has been able to produce cells using Multi MCCE Wafers on a commercial scale and have also been the first to introduce 158.75 mm large sized wafers for full capacity of their Cell production lines. 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 was classified as Tier-1 Bankable module supplier by BNEF within 1st year of its operation and has maintained the status since then (4 consecutive years). It has also been rated as Top Performer in the Product Quality Program (PQP) by PVEL-DNV-GL, for 3 consecutive years, across all major reliability tests for PERC and Bifacial Products. Also, "Stable" Outlook and ratings upgrade to A- by India Rating Agencies has helped the company to reduce financing cost and maintain highest levels of operational performance.

The Company has aligned itself with Government of India's aim of 300 GW of Solar Installation by 2030 with special focus on solarization of Agricultural Pumps under KUSUM scheme and increasing Rooftop Solar in the country. In a sector dominated by Cheap Chinese imports, the company has been able to maintain a robust order book, particularly in the domestic content Requirements (DCR) segment, due to which the asset utilization of the company has been at the fullest. Since the inception of business in 2017, it has sold about 3.3 GW of Modules catering to both Indian & Global demand. It provides Modules across the Indian subcontinent for various Utility Scale installations, both for domestic content requirements schemes and other Open Category projects in states like Rajasthan, Telangana, Tamil Nadu, and Union Territory of Andaman & Nicobar Islands. Out of 118.5 MW installation of Solar Pumps under KUSUM scheme, it has supplied modules for 61.42 MW (~52%) till Feb 2021. Also, the company has established pan India presence through its 11 Channel Partners and their associated distributors for catering to Residential and C&I Rooftop segment.

The Company is now expanding to 3.5 GW of modules and cells manufacturing capacity by adding 2 GW of hi-tech & fully automated PERC Bifacial Cell & Module Lines. It is further focused on developing other ancillaries such as Glass in the EMC Cluster for ensuring localization of key Raw Materials.

The Company's vision is to become a measure of success in Solar Industry by Innovating, Benchmarking & Improving continuously.

1,157 MW modules Production volume during FY 2020-21	**1,158** MW modules Sales volume during FY 2020-21	**828** ₹ crore EBITDA as on 31st March, 2021

Data Centre

India is witnessing a massive wave of digital transformation. Enterprises are upgrading their digital infrastructure and adopting technologies to improve processes & customer experience. At the same time there is an enormous shift in data consumption pattern of consumers, changing the way people communicate, collaborate & access good & services. Being connected to the digital world has become a new way for life benefitting both businesses & consumers alike.

Impact of the pandemic has only added fuel to this digital transformation as it has brought a new sense of digital acceleration & discipline by increased use of video conferencing, rise in OTT and ecommerce businesses. A combination of all these factors led to a staggering rise in Data Centre demand in India which is clearly evident by the fact the Data Centre Industry in India grew by 1/3rd in the last year from 350 MW in 2019 to 447 MW in 2020[1].

With the adoption of new technologies such as Big Data, 5G, IoT, Blockchain, AR/VR and AI, new age applications & innovations will emerge driving further the need for Digital Infrastructure. The Indian Data Centre industry is expected to more than double to 1007 MW by 2023 from its existing capacity of 447 MW. Mumbai and Chennai are expected to drive 73% of the sector's total capacity addition during 2021-23, while other cities like Hyderabad and Delhi NCR will emerge as new hotspots.

The following factors are expected to contribute to the growth of the data center market in India:

- Adoption of smart phones & smart devices
- Adoption of ICT technologies such as Telemedicine, Telepresence, Digital Payments, Remote Learning etc.
- Migration to cloud & off premises environment
- Government of India initiatives such as smart cities, Digital India, Meghraj etc.

Agro

Adani Wilmar Ltd.

The Company entered into the edible oil refining business through a 50:50 joint venture company, Adani Wilmar Limited (AWL) with Singapore's Wilmar group. What began as an affiliation between Adani - the leaders in private infrastructure and Wilmar International Limited - Asia's leading agro-business group, has now become a household name with brand "Fortune". The brand is successfully treading on its path towards transforming itself from No. 1 Oil Brand to No. 1 Food Brand. Today, it is one of the fastest growing food FMCG companies in India. With a 11.5% market share in Refined Oil Consumer Pack (ROCP) category (Source: Nielsen Retail Monthly Index March 2021 report), "Fortune" continued to be the undisputed leader among edible oil brands in India with largest variety of oils under a single brand name. The company has the largest range of oils comprising Soyabean, Sunflower, Olien, Mustard, Rice bran, Cotton seed, Groundnut and other variety of superior quality oils. As a growing food company, it has ventured into food business with categories like packed basmati rice, packed wheat flour, packed besan, pulses, khichadi, soya value added products including chunks and Nuggets under the premium brand "FORTUNE".

During the last year, the world came to a standstill due to the COVID-19 pandemic. During this global health crisis, Adani Wilmar Limited launched multiple initiatives to provide relief to those who were hit hardest by the lockdown. AWL distributed oil and ration to community kitchens, free lunch for employees across its plants and others who were in need like villagers and truck drivers. Masks and sanitizers were distributed in villages and to policemen. COVID-19 isolation beds, oxygen cylinders were distributed where there was dearth of such facilities.

The company's consumer packs business has seen formidable growth in the past year. AWL launched its very own sugar brand, "Fortune Sugar" and introduced

[1] 2020 India Data Centre Market Update by JLL

to the market 3 distinct flavours with launch of the delicious Soya Chunkies. Looking at the spike in demand of sanitizers and people moving towards ensuring personal hygiene and safety, AWL also launched personal care products like Handwash & Hand Sanitizer under its existing range of "Alife".

The company has gone a step ahead and opened Fortune Marts at various locations in the country. Today, the Fortune Marts have been successfully launched at 8 cities such as Gandhinagar, Surat, Akola, Pune, Mumbai, Vidisha, Gandhidham and Nagpur. The plans are afoot to continue introducing the marts at other locations in the coming months. Similarly, going with the flow where people are more preferring to order their groceries online through various e-commerce website, the company has introduced Fortune Online Application and started its operations in ten cities. It is a one-stop-shop for all Fortune products and one can also order our other non-Fortune items such as Alife Soaps, Handwash and Sanitizers with just few clicks and the products will be delivered at the customer's doorstep ensuring proper hygiene and safety.

Strengthening its commitment towards environment sustainability, AWL is leaving no stone unturned and has collected around 14,500 MT of plastic waste and sent it to authorised recyclers during the year 2020-21. Following the guidelines of Extended Producer's Responsibility (EPR), this is the company's effort to ensure that the plastic it is putting in the market through its product packaging is collected back and sent for recycling.

As far as the Fortune SuPoshan project was concerned, the field movement of SuPoshan Sanginis and SuPoshan Staff was restricted due to prevailing pandemic situation. However, during this period, SuPoshan Sanginis carried out few activities particularly celebration of Poshan Maah, hand washing days, and celebration of other special days. The team carried out telephonic counselling with help of SuPoshan Sanginis for mothers of SAM /MAM child, pregnant women, and adolescent girls. The period was also used for knowledge updating through e-courses, webinar and zoom meetings.

Adani Wilmar Limited has been recognized as Great Place to Work by the Great Place to Work Institute for the 4th consecutive year. The company's plant at Mundra has been conferred the award for Outstanding Performance in Food Safety by Confederation of Indian Industry. "Fortune" brand has been recognized among the top 100 most trusted brands 2020.

Adani Agri Fresh Limited

Adani Agri Fresh Limited (AAFL), a wholly owned subsidiary of the company has pioneered the establishment of integrated storage, handling and transportation infrastructure for Apple in Himachal Pradesh since last 15 years with inception of Business in the year 2006. It has set up modern Controlled Atmosphere Storage facilities at three locations, Rewali, Sainj and Rohru in Shimla District. The Company has also set up a marketing network in major towns across India to cater to the needs of Wholesale, Retail and organized Retail chain stores. The Company which is marketing Indian fruits under the brand name FARM-PIK, has expanded its footprint in the branded fruit segment also with major focus on Pouch/Punnet packs along with gift packs in small packings. Of late, the Company has also ventured into Pomegranate and Grapes to widen its basket among domestic fruits.

The production of apple during the financial year 2020-21 was not good in comparison to previous year as the production areas were heavily impacted by the hailstorms and thus affecting production and ultimately quality of fruit, which hindered the procurement volumes and the targets of the company. The Covid-19 scenario also somehow led to hindrance in routine operational activity at the units due to various restrictions and guidelines by the govt. authorities. The plant activities came to a total standstill due to the lockdown in early part of Covid-19 impact for approx. two weeks which however returned to normalcy after that with strict protocol on Covid-19 prevention followed at all the units. In addition, situation was further worsened by heavy rainfall during last part of September when the harvesting of fruit is at its peak leading to further deterioration in quality at the far end of the season.

Apple production in European countries was also less than the previous year. The ban on importing apples from China is further extended to the current year as well. The duty on apples from USA had also increased to 70% as against 50% in previous years it has given great push to the demand of Indian Apple. The controlled atmosphere storage capacity has increased manifold in Shimla, Kashmir, Punjab and Delhi NCR region. Though there was solace due to reduced imports from other countries, but the competition from the domestic controlled atmosphere operators became intense this year in comparison to previous year.

Our procurement quantity was lower with higher purchase prices in last season due to low availability of good quality storable grade apples, yet from the beginning of sales season the sales realization was better than the last season. Despite the continuous impact of Covid -19 pandemic in entire region & farmers unrest in north of India, we managed to sell apples at higher realization.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY ended 31st March, 2021	FY ended 31st March, 2020	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	4.11	3.59	14.34%	Not Applicable
Inventory Turnover	8.04	7.39	8.72%	Not Applicable
Interest Coverage Ratio	2.76	3.03	-9.10%	Not Applicable
Current Ratio	1.08	1.02	6.59%	Not Applicable
Debt Equity Ratio	0.69	0.80	-13.69	Not Applicable
Operating Profit Margin	7.51%	4.60%	63.27%	Ratio shows improvement due to significant improved Coal prices and decrease in operating expenses of IRM business segment.
Net Profit Margin	2.76%	4.31%	-35.97%	Ratio shows significant decline due to exceptional loss in the current year on account of reversal of interest claim on delayed payment from customer for ₹133.41 crore and write off of Palej Block for ₹79.44 crore. As against this, there was an exceptional gain of ₹315 crore in the previous year pursuant to favourable litigation order in Mining Services business.
Return on Net worth	8.93%	18.58%	-51.92%	Ratio shows significant decline due to exceptional loss in the current year on account of reversal of interest claim on delayed payment from customer for ₹133.41 crore and write off of Palej Block for ₹79.44 crore. As against this, there was an exceptional gain of ₹315.34 crore in the previous year pursuant to favourable litigation order in Mining Services business.

Risk Mitigation

The Company is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, is deployed, taking into account 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 to take the appropriate action. 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. As such, 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.

Services Transformation

As we continue our journey of hyper-growth, service functions become a key enabler to ensure the businesses can sustain and achieve their envisaged objectives. This year we have successfully built on the foundation designed for the service function transformation in Phase 1, ensuring the functions viz HR, Admin, IT & Cyber, Management Audit & Assurance Services (MAAS), Techno-commercial have the right capacity and capability to deliver on their mandates. Following were the key areas of focus:

- **Role based organization design:** Building on the operating model designed in Phase 1, the organization structures were reviewed and finalized to ensure they are aligned to our objectives of driving greater empowerment to the businesses whilst leveraging expertise and governance through the group. The structures were designed to the last level of management with detailed job descriptions drafted for all unique roles, clarifying the accountabilities and capabilities expected to deliver effectively (195 unique roles). Each job description was also validated by respective role incumbents to ensure they capture the nuances of respective businesses.
- **Role architecture design:** Basis the structure design, the unique roles were identified and standardized across all service functions. These were mapped to their respective job families and sub families to ensure a robust role architecture is designed. Each role was also evaluated using the Korn Ferry Hay job evaluation methodology to arrive at the right level fitment of the role within our grading hierarchy. The role architecture now designed will form the foundation of all our career and succession management decisions going forward.
- **Capability profiling:** The existing competency models were reviewed to ensure they are relevant and capture any upcoming requirements for the functions. 300+ of our associated will be undergoing very detailed profiling through a panel of internal and external assessors to help identify their own strengths and areas of development. This will provide critical inputs towards enabling the employees design their own professional development plans. Till date 80% of employees have competed their behavioral profiling and 50% have completed technical profiling. We are on track to complete the rest by end of June, 2021.
- **Internal Capability development:** A key focus of Phase 2 service function transformation was to ensure we build internal capability to sustain the process in the long term. With this objective we have built the following capabilities -
    - 100+ cross functional employees trained on job analysis and evaluation.
    - 80+ employees trained on conducting effective competency-based interviews. These were then also part of the internal assessment panels.
    - 80+ employees on providing effective feedback.
    - 40+ employees going through a very rigorous training on interpreting psychometric assessment tools.

The entire exercise was done in close collaboration and partnership with service function leaders. Multiple group discussions, townhalls, orientation sessions were conducted to ensure there is complete transparency as to the objectives of the exercise and process being followed. Technology was leveraged significantly in this Phase given the scope and we have designed organization specific platforms which can be leveraged going forward as well. As we proceed in this journey, we plan to complete all pending competency assessments next month and leverage the same to enable employees and managers designed detailed individual development plans. The role architecture and development plans will also be digitized to ensure they are available to all employees and manager real time for objective decision making.

Internal Controls

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) 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 Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key processes risks.

Some Key Features of the Company's internal controls system are:

- Adequate documentation of Policies & Guidelines.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based scope is discussed amongst MA&AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board.
- The entire internal audit processes are web enabled and managed on-line by Audit Management System.
- The Company has a strong compliance management system which runs on an online monitoring system.

- The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis.
- The Company uses Enterprise Resource Planning (ERP) System (SAP) to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information.
- Apart from having all policies, procedures and internal audit mechanism in place, Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes and invite suggestions for process improvements.
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

Human Resource Strategy

As an organisation, the Company strongly believes that Human Resources are the principal drivers of change. They push 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. Our lot of 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 result is that the Company is able to work towards creating leadership in all the businesses that it operates. During the year, several initiatives, such as performance management systems, Learning & Development system, and Talent Management system were put in place to efficient & effective organisation. A lot of focus is being given to enhance people capability through e-learning management system. The broad categories of learning & development include Behavioural, Functional / Domain and Business related.

Many other programs for employee rejuvenation and creating stronger inter-personnel relations, team building as well as aimed at further strengthening the bonding across all divisions and locations of the company were organized in the year. These programs help employees significantly in leading a balanced work life in the organization. The HR function is committed to improve all its processes based on the results and feedback and ensure that its manpower will remain its greatest asset.

Cautionary Notice

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Annexure
to the Directors' Report

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Adani Enterprises Limited ("the Company") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy -

- **Courage:** We shall embrace new ideas and businesses.
- **Trust:** We shall believe in our employees and other stakeholders.
- **Commitment:** We shall stand by our promises and adhere to high 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, responsible for the establishment of cultural, ethical and accountable growth of the Company, 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 Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2021, board comprises 8 (Eight) Directors out of which 4 (Four) Directors are Executive Directors and remaining 4 (Four) are Independent Directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013.

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.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman 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. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2021.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2021 are as under:

Name and Designation (DIN) of Director	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)	Promoter Executive	5	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	Promoter Executive	5	-	3
Mr. Pranav V. Adani Director (DIN: 00008457)	Promoter Executive	8	-	2
Mr. Vinay Prakash Director (DIN: 03634648)	Executive	4	-	-
Mr. Hemant M. Nerurkar Director (DIN: 00265887)	Non Executive (Independent)	7	2	5
Mr. V. Subramanian Director (DIN: 00357727)	Non Executive (Independent)	2	-	1
Mrs. Vijaylaxmi Joshi Director (DIN: 00032055)	Non Executive (Independent)	1	-	1
Mr. Narendra Mairpady Director (DIN: 00536905)	Non Executive (Independent)	6	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 Companies Act, 2013 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, 2021, none of the Directors of the Company were related to each other except Mr. Rajesh S. Adani, Managing Director being brother of Mr. Gautam S. Adani, Chairman.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2021 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

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Pranav V. Adani (DIN: 00008457)	Adani Total Gas Limited	Promoter & Executive
Mr. Vinay Prakash (DIN: 03634648)	Nil	NIl
Mr. Hemant M. 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
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

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 are being 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, global business environment, all 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 of Directors for discussions and consideration at every Board Meetings. 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.

4 (Four) Board Meetings were held during the financial year 2020-21. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board Meetings were held during FY 2020-21 are as follows:

6th May, 2020, 6th August, 2020, 4th November, 2020 and 3rd February, 2021.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

In view of the COVID-19 pandemic, all the meetings of the Board and its Committees during the FY 2020-21 as mentioned above were held through video conferencing in terms of the relaxations provided under the Companies Act, 2013 and the SEBI Listing Regulations.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2020-21		Attended Last AGM
	Held	Attended	
Mr. Gautam S. Adani	4	4	Yes
Mr. Rajesh S. Adani	4	4	Yes
Mr. Pranav V. Adani	4	4	Yes
Mr. Vinay Prakash	4	4	Yes
Mr. Hemant Nerurkar	4	4	Yes
Mr. V. Subramanian	4	4	Yes
Mrs. Vijaylakshmi Joshi	4	4	Yes
Mr. Narendra Mairpady	4	4	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes to the Code of internal procedures and conduct for regulating, monitoring and reporting of Trading by Insiders to align it with the recent amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015. Accordingly, the updated policy is uploaded on website of the Company at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Insider-Trading-Code.pdf

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	-
Mrs. Vijaylakshmi Joshi	-	Y	Y	-	Y	Y	-
Mr. Narendra Mairpady	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.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, both the existing Independent Directors and those who are proposed to be re-appointed at the Annual General Meeting, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Notes on Directors appointment / re-appointment

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles 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 date, the Board has established the following Committees:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders' Relationship Committee

D. Corporate Social Responsibility Committee

E. Risk Management Committee

F. Securities Transfer Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors 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.

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 Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, 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.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by the management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions.
   g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion 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.
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.
18. To review the functioning of the Whistle Blower mechanism.
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
21. Reviewing 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.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Carrying out any other function as is mentioned in the terms of reference of the audit committee and/or is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor; and
6. Statement of deviations :
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
   b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice.

Meetings, Attendance & Composition of the Audit Committee

During the financial year 2020-21, four meetings of the Audit Committee were held on 6th May, 2020, 5th August, 2020, 4th November, 2020 and 3rd February, 2021. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members as on 31st March, 2021 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2020-21	
				Held	Attended
1	Mr. Hemant Nerurkar	Chairman	Non-Executive & Independent	4	4
2	Mr. Rajesh S. Adani	Member	Executive Promoter	4	4
3	Mr. V. Subramanian	Member	Non-Executive & Independent	4	4
4.	Mrs. Vijaylaxmi Joshi	Member	Non-Executive & Independent	4	4

The Audit Committee of the Company comprises majority of Independent Directors which enables a complete independent review of financial reporting process and internal control mechanism by the Committee in more transparent way to further strengthen the confidence of all stakeholders especially the minority shareholders.

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 Company Secretary acts as the Secretary of the Audit Committee.

Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal) and Compliance Officer act as a Secretary of the Committee. The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 26th June, 2020 to answer shareholders' queries.

B. Nomination and Remuneration Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board of directors.
3. Devising a policy on Board diversity.
4. Identifying 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 and shall carry out evaluation of every director's performance.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. 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.

Meeting, Attendance & Composition of the Nomination & Remuneration Committee

During Financial Year 2020-21, four meeting of the Nomination & Remuneration Committee were held on 6th May, 2020, 5th August, 2020, 4th November, 2020 and 3rd February, 2021.

The details of the Nomination & Remuneration Committee meeting attended by its members as on 31st March, 2021 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2020-21	
				Held	Attended
1	Mr. Hemant Nerurkar	Chairman	Non-Executive & Independent	4	4
2	Mr. Gautam S. Adani	Member	Executive Promoter	4	4
3	Mr. V. Subramanian	Member	Non-Executive & Independent	4	4
4.	Mrs. Vijaylaxmi Joshi	Member	Non-Executive & Independent	4	4

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours 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 remuneration by way of commission to the non-executive directors is decided by the Board of Directors and paid to them based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. The Members had at the Annual General Meeting held on 7th August, 2019 approved the payment of remuneration by way of commission to the Non-Executive directors other than promoter directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing 1st April, 2020. In addition to commission, Non-Executive Directors are paid ₹50,000/- as sitting fees for attending meeting of Board of Directors & Audit Committee and ₹25,000/- for attending meeting of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee & actual reimbursement of expenses incurred for attending each meeting of the Board and Committee. The Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees and commission paid to Non-Executive 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 Non-Executive and Independent Directors.

The details of sitting fees and commission paid to Non-Executive and Independent Directors for the Financial Year 2020-21 are as under:

(₹ In lakh)

Name of the Directors	Sitting Fees paid during FY 2020-21		Commission	Total	No. of Shares held as on 31st March, 2021
	Board Meeting	Committee Meeting			
Mr. Hemant M. Nerurkar	2.00	3.50	20.00	25.50	-
Mr. V. Subramanian	2.00	4.00	20.00	26.00	-
Mrs. Vijaylaxmi Joshi	2.00	3.00	20.00	25.00	-
Mr. Narendra Mairpady	2.00	-	20.00	22.00	-

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors is 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 behavior and judgement.

ii) **Remuneration to Executive Directors**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee 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 and is decided by the Board of Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2020-21 are as under:

(₹ In crore)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani, Executive Chairman	1.99	0.25	-	2.24
Mr. Rajesh S. Adani, Managing Director	2.99	0.37	1.14	4.50
Mr. Pranav V. Adani, Director	0.91	1.13	1.46	3.50
Mr. Vinay Prakash, Director	2.20	19.63[1]	-	21.83

* Payable in FY 2021-22

1 Including performance based variable incentive.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Chairman, Managing Director and Executive Director.

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

Mr. Gautam S. Adani / Rajesh S. Adani (on behalf of S.B. Adani Family Trust) and Mr. Gautam S. Adani / 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.

Except above, none of Directors of the Company holds 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.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the 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.
5. 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.

Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During the financial year 2020-21, four meetings of the said Committee were held on 6th May, 2020, 5th August, 2020, 4th November, 2020 and 3rd February, 2021.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on 31st March, 2021 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2020-21	
				Held	Attended
1	Mr. V. Subramanian	Chairman	Non-Executive & Independent	4	4
2	Mr. Rajesh S. Adani	Member	Executive Promoter	4	4
3	Mr. Pranav V. Adani	Member	Executive Promoter	4	4

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

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 endeavours to implement suggestions as and when received from the investors.

During the year under review, 4 (four) investors' complaints were received. There was no unattended or pending investor grievance as on 31st March, 2021.

D. Corporate Social Responsibility ("CSR") Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under.

Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility 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.
2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. 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.

CSR Policy

The updated CSR Policy of the Company is available on its website at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_CSR_policy.pdf

Composition, Meetings and Attendance of CSR Committee

During the year under review, 2 (two) meetings of CSR Committee were held on 6th May, 2020 and 3rd February, 2021. The details of the CSR Committee meetings attended by its members during FY 2020-21 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2020-21	
				Held	Attended
1	Mr. Rajesh S. Adani	Chairman	Executive Promoter	2	2
2	Mr. Hemant M. Nerurkar	Member	Non-Executive & Independent	2	2
3	Mr. Pranav V. Adani	Member	Executive Promoter	2	2

Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to 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 Committee 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

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

Terms of reference of the Committee:

1. 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, 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.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. To monitor & report non-compliance of any environmental laws pertaining to Copper Refinery Plant at Mundra, Gujarat.
8. 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.

Composition, Meetings and Attendance of Risk Management Committee

During the year under review, two Risk Management Committee Meetings were held. The details of the Risk Management Committee meeting attended by its members as are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2020-21	
				Held	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	2	2
2.	Mr. Vinay Prakash	Member	Executive Director	2	2

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2020-21	
				Held	Attended
3.	Mr. Pranav V. Adani	Member	Executive Promoter	2	2
4.	Mr. Hemant Nerurkar[1]	Member	Non-Executive & Independent	-	-
5.	Mr. Jugeshinder Singh	Member	-	2	2

1 Appointed as Member w.e.f 5th May, 2021.

The Company has a risk management framework to identify, monitor and minimize risks.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Risk Management Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

F. Securities Transfer Committee

In order to provide efficient and timely services to investors, the Board of Directors 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, 2021 except those that are disputed and / or sub-judiced.

Investor Services:

M/s. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Jatin Jalundhwala

Company Secretary and Compliance Officer

Adani Enterprises Limited

"Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421

E-mail ID: jatin.jalundhwala@adani.in

Corporate Overview | Statutory Reports | Financial Statements

4. GENERAL BODY MEETINGS

a) Annual General Meetings

Location, day, date and time of Annual General Meetings (AGMs) and Special Resolutions passed thereat:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2017-18	Tuesday, 7th August, 2018	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	9:30 a.m.	4
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

b) **Whether special resolutions were put through postal ballot last year, details of voting pattern: No**

There were no special resolutions passed through postal ballot process during FY 2020-21.

c) **Whether any resolutions are proposed to be conducted through postal ballot:**

No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

d) **Procedure for postal ballot:**

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

5. SUBSIDIARY COMPANIES

The Company has two material non-listed subsidiary incorporated outside India namely Adani Global FZE., Dubai and Adani Global Pte. Limited, Singapore. The Company has nominated Mr. Hemant Nerurkar, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte. Limited. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, 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'. Updated policy is uploaded on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance

6. DIVIDEND HISTORY (EQUITY SHARES)

Financial Year	Rate	Per Share (₹)	Dividend Payout (₹ in crore)#
2011-12	100%	1.00	127.82
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 (Proposed)	100%	1.00	109.08 (Excluding DDT)

Including dividend distribution tax (DDT) wherever applicable

7. OTHER DISCLOSURES

a) **Disclosure on materially significant related party transactions:**

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. 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.

The Company has updated a Related Party Transaction Policy which 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) **Whistle Blower Policy:**

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The updated Whistle Blower policy is uploaded on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance During the year under review, there were no instances of whistle blower.

d) **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.

e) **ADANI Code of Conduct**

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is as under:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2021.

Place: Ahmedabad
Date: 5th May, 2021

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 of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

f) **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.

g) **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.

h) 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.

i) The Company has also updated Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at https://www.adanienterprises.com/investors/corporate-governance

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) With a view to regulate trading in securities by the directors and designated employees, the Company has updated a Code of Conduct for Prohibition of Insider Trading.

l) The company has put in place succession plan for appointment to the Board and to senior management.

m) The Company complies with all applicable Secretarial Standards.

n) 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 Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Statutory Auditors and the same is attached to this Report.

o) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 29th AGM to be held on 12th July, 2021.

p) The Company has obtained certificate from CS Chirag Shah, Practising Company Secretary 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.

q) 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 2020-21
Audit Fees	54.10
Other Services	5.69
Total	**59.79**

r) As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

8. 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). These results are not sent individually to the shareholders but are put on the website of the Company.

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 also 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.

9. 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
Monday, 12th July, 2021	12.00 Noon	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 2021-22: (tentative schedule, subject to change)**

Period	Approval of Quarterly results
Quarter ending 30th June, 2021.	Mid August, 2021
Quarter and half year ending 30th September, 2021.	Mid November, 2021
Quarter ending 31st December, 2021.	Mid February, 2022
The year ending 31st March, 2022.	End May, 2022

E. Record Date:

The Company has fixed Friday, 2nd July, 2021 as the 'Record Date' for determining entitlement of members to receive dividend for the financial year ended 31st March, 2021, if approved at the AGM.

F. Dividend Payment:

Dividend of ₹1 per share (100%) will be paid on or after Tuesday, 13th July, 2021, if approved by the members in the ensuing Annual General Meeting.

G. Dividend Distribution Policy

As per Regulation 43A of the SEBI Listing Regulations, the top 100 listed companies shall formulate a dividend distribution policy. Accordingly, the 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

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE423A01024.

Annual Listing fee has been paid to the BSE & NSE for FY 2020-21 and Annual Custody / Issuer fee for FY 2020-21 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

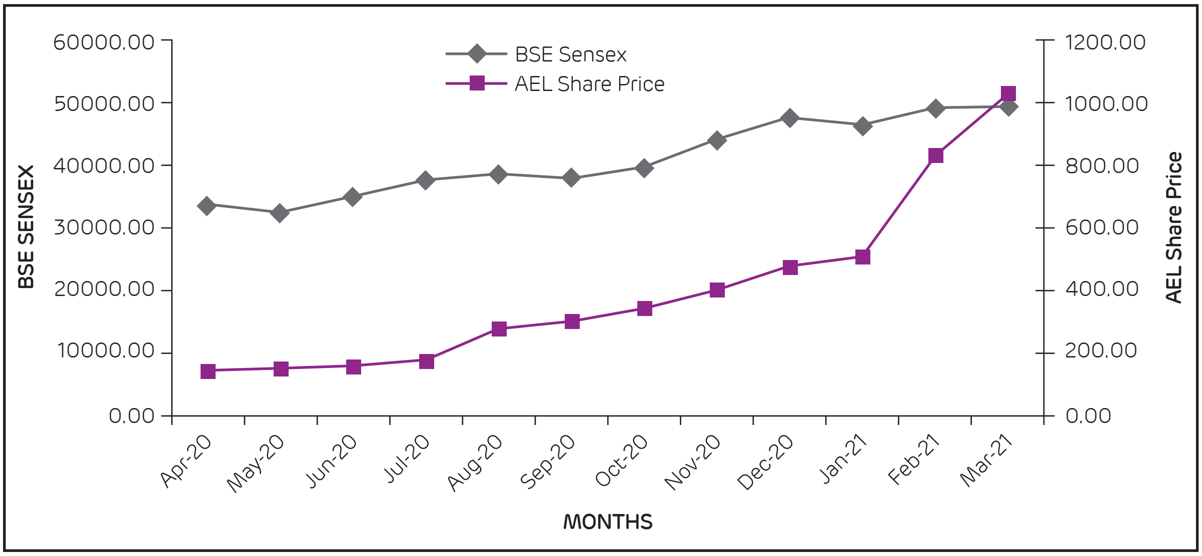
I. Market Price Data: High, Low during each month in Financial Year 2020-21.

Monthly share price movement during the year 2020-21 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2020	155.05	128.10	3498048	155.45	128.00	62518584
May, 2020	153.50	127.40	3477746	153.60	127.30	68692320
June, 2020	169.15	141.10	8355342	169.20	141.00	109084565
July, 2020	190.75	145.15	6767708	190.85	145.20	87016806
August, 2020	322.65	171.35	16255171	322.40	171.20	225501687
September, 2020	307.85	257.45	11096260	307.95	257.50	172664784
October, 2020	347.45	296.00	5147736	347.50	296.00	116036080
November, 2020	415.30	333.55	5157140	415.50	333.05	108853748
December, 2020	507.05	394.85	9136515	507.00	395.10	132288318
January, 2021	552.80	478.40	6915223	552.95	477.00	90013005
February, 2021	862.05	497.90	11880368	862.40	496.90	197824433
March, 2021	1093.00	811.40	14435405	1093.00	836.45	195972056

[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 Agent:**

M/s. Link Intime India Private Limited is appointed as Registrar and Share Transfer (R&T) Agent 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
Email id: ahmedabad@linkintime.co.in

Shareholders are requested to correspond directly with the R & T Agent for 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 for the dividend declared in 2012-13 to the demat account of IEPF Authority.

Pursuant to Section 124 of the Companies Act, 2013 read with provisions of Investors Education & protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (as amended), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, are required to be transferred by the Company in favour of Investor Education & Protection Fund (IEPF). Accordingly, 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 for the dividend declared in 2012-13.

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 Companies Act, 2013, 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 under review, the unclaimed dividend amount for the year 2012-13 was transferred to the IEPF established by the Central Government under Section 125 of the Companies Act, 2013.

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, 2021 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

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 half year ended 30th September, 2020 and 31st March, 2021 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, 2021, 109,95,58,525 Shares (constituting 99.99%) 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, 2021 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	144348	95.09	8647780	0.79
501 to 1000	3660	2.41	2866283	0.26
1001 to 2000	1753	1.15	2631869	0.24
2001 to 3000	575	0.38	1458618	0.13
3001 to 4000	354	0.23	1279459	0.12
4001 to 5000	215	0.14	998309	0.09
5001 to 10000	434	0.29	3201000	0.29
Above 10000	463	0.31	1078726765	98.08
TOTAL	**151802**	**100.00**	**1099810083**	**100.00**

P. Shareholding Pattern as on 31st March, 2021 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	823963481	74.92
Foreign Portfolio Investors / Institutional Investors	226737272	20.62
Mutual Funds, Financial Institutions / Banks	8004247	0.73
N.R.I., Foreign National and Foreign Bodies	1283898	0.12
Private Bodies Corporate	5951760	0.54
Indian Public and others	31572797	2.87
Clearing Members (Shares in Transit)	2119910	0.19
IEPF Authority	176718	0.02
Total	**1099810083**	**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, 2021.

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 of Directors of the Company. 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 Kete Basan Block of MDO Division	Long Term Rating - CARE A+(SO)/Stable/ Short Term Rating - CARE A1+(SO)
	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. **Reporting of Internal Auditor:**

   The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2021 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, 2021 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
   a) There have been no significant changes in internal control system during the year;
   b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place: Ahmedabad	**Rajesh S. Adani**	**Jugeshinder Singh**
Date : 5th May, 2021	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, 2021. 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, 2021.

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

Ankit Ajmera
Partner
Membership No. 434347
UDIN – 21434347AAAADC7158

Place: Ahmedabad
Date : 05/05/2021

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

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 - Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382481. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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 Affairsor 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 : F005545C000223851

Place: Ahmedabad
Date: 5th May, 2021

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN):**
   L51100GJ1993PLC019067

2. **Name of the Company:**
   Adani Enterprises Limited

3. **Registered Address:**
   "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.

4. **Website:** www.adanienterprises.com

5. **Email id:** jatin.jalundhwala@adani.in

6. **Financial Year reported:** 01.04.2020 to 31.03.2021

7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub-class	Description
466	4661	46610	Coal trading
051	0510	05101 & 05103	Coal mining
469	4690	46909	Merchant exporters

As per National Industrial Classification – Ministry of Statistics and Program Implementations.

8. **List three key products that the Company manufactures/provides (as in balance sheet):**
   The Company does not manufacture any products, but is involved in the business activities listed in the table above.

9. **Total number of locations where business activity is undertaken by the Company:**
   The total number of locations of the Company is as follows:
   (i) Number of international locations: 7 (including offices)
   (ii) Number of national locations: 44 (including offices)

10. **Markets served by the Company:**
    State, National, International

Section B: Financial Details of the Company

1. **Paid up capital (₹):** 109.98 crore
2. **Total turnover (₹):** 13,358.73 crore
3. **Total Profit/Loss After Taxes (₹):** 366.99 crore
4. **Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:**
   The Company carries its CSR activities through its dedicated CSR wing i.e. Adani Foundation. During FY 2020-21, the Company has made contribution of ₹15 crore to the PM Cares Fund for India's fight against COVID-19 towards CSR activities.
5. **List of activities in which expenditure in 4 above has been incurred:**
   The major CSR activities are in the Sectors of Primary Education, Community Health, Sustainable Livelihood Development, Rural Infrastructure Development, Cultural Promotion, promoting Nationally Recognized Sports and contribution to PM Cares Fund.

Section C: Other Details

1. **Does the Company have any Subsidiary Company / Companies?**
   Yes, the Company has 122 subsidiary companies (including step-down subsidiaries) as on 31st March, 2021.
2. **Do the subsidiary Company / companies participate in the BR initiatives of the parent Company?**
   Business Responsibility initiatives of the parent Company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.
3. **Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?**
   No other entity / entities participate in the BR initiatives of the Company.

Section D: BR Information

1. Details of Director / Directors responsible for BR: -

Details of the Director / Directors responsible for implementation of the BR policy/ policies:

- DIN Number: 00008457
- Name: Mr. Pranav V. Adani
- Designation: Director

Details of the BR head:

Sr. No	Particulars	Details
1	DIN Number (if applicable)	00008457
2	Name	Mr. Pranav V. Adani
3	Designation	Director
4	Telephone Number	(079) 2555 5665
5	E mail Id	pranav.adani@adani.in

2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N):

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagem	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customer Value
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy /policies for....	Y	Y*	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000)	All the policies are compliant with respective principles of NVG Guidelines.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.adanienterprises.com/investors/corporate-governance								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
8	Does the Company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* While the Company does not manufacture any products, the policy addresses the aspect of environmental protection in the Company's coal mining operations.

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options).

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the principle	NOT APPLICABLE								
2	The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next six month									
5	It is planned to be done within next one year									
6	Any other reason (please specify)									

3. Governance related to BR:

(i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The CEO / Executive Director periodically assess the BR performance of the Company. The Board of Directors & committees review the Business Responsibility aspects of the Company atleast once in a quarter at its meeting(s).

(ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's 9th Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). The Company has published its Sustainability Report for FY 2019-20. The link for viewing the report - https://www.adanienterprises.com/sustainability

Section E: Principle-wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

   The Company has adopted a Code of Conduct for its Directors and Senior Management personnel. Additionally, the Policy on Code of Conduct for Employees applies to all employees across Adani Group of companies. These do not extend to any other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   No stakeholder complaints pertaining to the above Codes were received in the past financial year.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

   Not applicable since the Company does not manufacture any products.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

   I. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:

      Not applicable since the Company does not manufacture any products.

   II. Reduction during usage by consumers (energy, water) achieved since the previous year?

      Not applicable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

   No specific procedures have been adopted for sustainable sourcing.

4. Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

   Not applicable.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

   Not applicable.

Principle 3: Business should promote the wellbeing of all employees

1. Please indicate total number of employees:

   The Company has a total of 790 employees as on 31st March, 2021.

2. Please indicate total number of employees hired on temporary/contractual/casual basis:

   The Company has a total 3,117 employees hired on contractual basis as on 31st March, 2021.

3. Please indicate the number of permanent women employees:

   The Company has 23 women employees as on 31st March, 2021.

4. Please indicate the number of permanent employees with disabilities.

   There was no permanent employee with disabilities as on 31st March, 2021.

5. Do you have an employee association that is recognized by the Management?

   The Company does not have an employee association.

6. What Percentage of permanent employees who are members of this recognized employee association?

   Not applicable.

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and those pending as on the end of the financial year.

   There were no complaints of this nature during the financial year.

8. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

   "Employee Learning & Development is crucial for organizational success and this is an integral part of whole organization wide Human Resources Strategy.

   The organisation has clearly defined Training & Development Policy – which cut across the organisational Vision & Mission and Values. The entire employees irrespective of their grade and status have been provided with opportunity to hone their skills & competencies.

   A special attention was given to conduct a well-structured Assessment & Development Centres across all categories of employees and through which a detailed Individual Development Plans (IDPs) were prepared. With this outcome the employees were trained reinforcing – Job related Skills; Competencies and desired behavioural improvement etc.

   In the current year the organisation has achieved around 8 man-days of training at each grade & all the contractual or sourced staff was also provided similar opportunities and the programs like etiquettes & self-improvement were organised for drivers and all staff were under went mandatory First Aid ; Fire & Safety training etc.

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders?

   Yes, the Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

   Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the local communities around its sites of operations.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders:

   The Company firmly believes in the notion of sustainable community development. Assuming the role of a responsible corporate, it strives to create an environment of co-existence where there is an equitable sharing of resources followed by sustained growth and development of the community around. Hence, the Company through the Adani Foundation, have undertaken several initiatives to engage with and ensure sustainable development of the marginalised groups in the local communities.

Adani Foundation is the CSR arm of the Adani Group. Since its inception in 1996, the Foundation has been working in four core areas of Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development.

The Adani Foundation stands for the values of courage, trust and commitment. What began in a few rural communities around Mundra port, Gujarat, has now expanded to 18 states in India, going far beyond the regions where Adani Group companies are functioning.

Adopting an approach that embodies innovation, people participation and collaboration with key stakeholders, the Adani Foundation is achieving inclusive growth and bringing about sustainable development, thereby contributing towards nation building.

Principle 5: Business should respect and promote human rights

1. Does the Company's policy on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

   The Company has put in place a Human Rights Policy applicable to all Adani Group of Companies. The Company's commitment to follow the basic principles of human rights is embedded in "Code of Conduct" adopted by the Company. The Company strictly adheres to all applicable labor laws and other statutory requirements in order to uphold the human rights within its organizational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

   No stakeholder complaints were received during the last financial year.

Principle 6: Business should respect, protect, and make effort to restore the environment

1. Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

   Environment policy of the Company does not extend to any other entities.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for webpage etc.

   Yes, the Company is committed to address the global environmental issues such as climate change and global warming through energy conservation, efficient natural resource utilization and adoption of cleaner energy sources such as solar power.

3. Does the Company identify and assess potential environmental risks? Y/N

   Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

   Not Applicable.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc?

   Not Applicable.

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

   Yes, the emissions / waste generated are within the permissible limits given by CPCB/SPCB.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending.

   There are no show cause / legal notices received from CPCB/SPCB which are pending as of end of financial year.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.

   Yes, the Company is a member of the following key associations:

   (i) Confederation of Indian Industry (CII)

   (ii) Independent Power Producers Association of India (IPPAI)

   (iii) Gujarat Chamber of Commerce and Industry (GCCI)

(iv) Ahmedabad Management Association (AMA)

(v) Federation of Indian Chamber of Commerce and Industry (FICCI)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Polices, Energy security, Water, Food Security, Sustainable Business Principles, Others):

   Yes, through its membership in the above bodies, the Company has advocated on the key areas of energy security and electricity pricing, food security with respect to edible oil and pulses, increasing the productivity of coal mining, and improvement in logistics and rail connectivity of ports.

Principle 8: Business should support inclusive growth and equitable development

1. Does the Company specify programme / initiatives/ projects in pursuit of the policy related to principle 8? If yes details thereof.

   The Company firmly believes in the notion of sustainable community development. Assuming the role of a responsible corporate, it strives to create an environment of co-existence where there is an equitable sharing of resources followed by sustained growth and development of the community around. Hence, the Company through the Adani Foundation, have undertaken several initiatives to engage with and ensure sustainable development of the marginalised groups in the local communities.

   Adani Foundation is the CSR arm of the Adani Group. Since its inception in 1996, the Foundation has been working in four core areas of Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development.

   The Adani Foundation stands for the values of courage, trust and commitment. What began in a few rural communities around Mundra port, Gujarat, has now expanded to 18 states in India, going far beyond the regions where Adani Group companies are functioning.

   Adopting an approach that embodies innovation, people participation and collaboration with key stakeholders, the Adani Foundation is achieving inclusive growth and bringing about sustainable development, thereby contributing towards nation building.

2. Are the programmes /projects undertaken through in-house team / own foundation /external NGO/ Govt. structure /any other organisation?

   Adani Foundation is the well-structured Corporate Social Responsibility (CSR) arm of Adani Group. The foundation has an in-house dedicated experienced team of professionals that comprises of experts in domains of education, healthcare, infrastructure development, livelihood and other related fields to carry out the development work for the communities. The programs are carried out by the Adani Foundation across regions. But Adani Foundation has entered few resource & knowledge partnerships with several government agencies, non-governmental organizations and other corporations.

3. Have you done any impact assessment of your initiative?

   Yes, regular impact assessment studies are carried out by the foundation team to evaluate its various on-going programs and to analyze the quantum of transformation the programs are able to make on the lives of the communities. Also regular monthly, quarterly and yearly reviews of the programs are carried out by different levels of the management.

4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

   The Company has made contribution of ₹15 crore to the PM Cares Fund for India's fight against COVID-19 towards CSR activities.

   The focus areas of the Company's community development projects are outlined in response to Question 3 of Principle 4 under Section E.

5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

   Community participation is encouraged at all stages of our community development / CSR initiatives, including program planning, monitoring, implementation and assessment / evaluation.

   Our community engagement is strengthened through conducting third-party need assessment surveys, participatory rural appraisals as well as formation of Village Development Committees (VDCs) and Cluster Development Advisory Committee (CDAC), and Advisory Council with representation from the community, the government and the Company. This high level of engagement and participation of community members lead to a greater sense of ownership among the people, ensuring successful adoption and sustained outcomes.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year 2020-21?

   There were no customer complaints / consumer cases pending as on end of financial year 2020-21.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

   Not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as of end of FY 2020-21?

   There were no such pending cases against the Company in a court of law.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

   The Company has not carried out a formal consumer survey, however there is a continuous improvement process through which periodic feedback is taken on a regular basis from customers/stakeholders and immediate action is taken on any issues that they are facing.

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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 accompanying standalone financial statements of Adani Enterprises Limited ("the Company"), which comprise the balance sheet as at 31st March, 2021, the statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the 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 "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, 2021, the profit and total comprehensive income, its cash flows and the changes in equity 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 (ICAI) together with the ethical 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 ICAI's 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matters</th><th>Procedures Performed / Auditor’s Response:</th></tr>
<tr><td>1</td><td>Provisions and 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 general legal proceedings arising in the regular course of business. As at the year ended 31st March, 2021, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by 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 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.</td><td>Our audit procedures included:
• Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims.
• Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and reassessment of contingent liabilities.
• Involving tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
• We have also obtained confirmations from the legal councils on sample basis where required.
• Inquiring 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.</td></tr>
</table>

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
2	**Timing of revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the 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.	**In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:** • Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standardsi.e Ind AS 115; • Assessing the appropriateness of the estimated adjustments in the process; • Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; • Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We 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.
3	**Measurement of inventory quantities of coal** As at 31st March, 2021 the Company has coal inventory of ₹1,082.79 crore. 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.	**Our audit procedures relating to the measurement of inventory quantities of coal included the following:** • Understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; • Evaluation of competency and capabilities of management's experts; • Involving external expert for quantification of the inventories on sample basis; • Physically observing inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and • 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.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to INR 2464.23 crore as at 31st March, 2021. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities. The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, 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.	**Our audit procedure includes:** • 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 to estimate recoverable value of each investment and consistency with the Ind AS. • We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements. • With respect to the cases where indicators of impairment were identified by the Management, we obtained the projections/ 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. • We involved the subject matter expert internally to evaluate the appropriateness of the assumptions used. • We evaluated the accounting and disclosure of impairment of investment, if any.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, 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 in the 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 Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is 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, management is 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 scepticism 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 the 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the 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.

   e) On the basis of the written representations received from the directors of the Company as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".

   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:

      i. The Standalone Financial Statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note 4(a), 4(b) and 39 to the Standalone Financial Statements;

      ii. Provision has been made in the Standalone Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivative contracts-Refer Note 38 to the Standalone Financial Statements;

      iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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.

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

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 21434347AAAADD2393

Place: Ahmedabad
Date : 5th May 2021

Annexure – A to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.

(c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment, to the Standalone Financial Statements, are held in the name of the company, except for leasehold land.

(ii) The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. However, alternate audit procedures were applied for verifying physical presence of the balance inventory. In our opinion, the frequency of verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iii) (a) The Company has granted unsecured loans to 38 parties covered in the register maintained under section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.

(b) 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.

(c) There are no amounts of loan granted to such parties covered in the register maintained under section 189 of the Act, which are overdue for more than ninety days.

(iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, investments made, and guarantees and securities provided by it.

(v) According to 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, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are 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 products/ 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 or 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, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no material dues of wealth tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Customs Duty, Income Tax, Sales Tax/ Value Added Tax, Service Tax, Goods and Service Tax, Excise Duty, Stamp Duty and FEMA/ FERA have not been deposited by the Company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (INR in crore)	Amount paid under protest (INR in crore)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	4.27	4.24	2008-09, 2014-15 and 2018-19
		Appellate Tribunal	63.51	55.95	2008-09& 2010-11 to 2015-16
		High Court	83.45	33.71	2001-02 & 2006-07 to 2009-10
		Supreme Court	7.08	7.08	2006-07
Finance Act, 1994	Service Tax	Appellate Tribunal	39.11	13.52	2006-07 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	79.77	6.43	2002-03 to 2010-11 & 2012-13 to 2017-18
		Appellate Tribunal	110.05	18.55	2001-02, 2002-03, 2004-05, 2008-09 to 2015-16
		High Court	16.22	1.91	2005-06 to 2010-11
Excise Act	Excise Duty	High Court	0.61	0.15	1998-99 & 1999-2000
Foreign Exchange Management Act	Penalty	High Court	4.10	---	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	---	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	75.00	18.75	2015-16
Customs Act	Customs Duty	Assessing Authority	267.39	172.21	1994-96, 1997-98, 1999-2009, 2012-13 & 2013-14
		Appellate Tribunal	691.50	290.50	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	22.15	0.87	1992-93 to 1993-94 & 1996-97
		Jt. Secretary, Ministry of Finance	0.83	---	2006-07 to 2009-10
		Supreme Court	1.08	---	1997-98 & 1999-2000

* Amount as per Demand orders including interest and penalty wherever figures available.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions and dues to debenture holders. The Company has not taken any loan from government.

(ix) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the funds raised through debt instruments and term loans have been applied for the purpose for which they were raised.

(x) 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, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) 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 transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) 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 review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

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

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 21434347AAAADD2393

Place: Ahmedabad
Date : 5th May 2021

Annexure – B to the Independent Auditor's Report

RE: 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 the Company as of 31st March, 2021 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 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, 2021, 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. 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.

Auditor's 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 Ind AS 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.

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's Registration No. 118707W/W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN: 21434347AAAADD2393

Place: Ahmedabad
Date : 5th May 2021

Balance Sheet

as at 31st March, 2021

(₹ in crore)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipments	3	845.73	917.36
(b) Capital Work-in-Progress	4	453.12	219.61
(c) Investment Properties	5	18.56	18.29
(d) Intangible Assets	3	563.50	592.49
(e) Financial Assets			
(i) Investments	6	2,464.31	2,273.91
(ii) Other Financial Assets	7	52.63	96.55
(f) Deferred Tax Assets (net)	8	-	78.24
(g) Income Tax Assets (net)	9	182.74	210.29
(h) Other Non-Current Assets	10	362.07	347.49
		4,942.66	**4,754.23**
II Current Assets			
(a) Inventories	11	1,099.19	1,527.47
(b) Financial Assets			
(i) Investments	12	1.00	1.00
(ii) Trade Receivables	13	2,661.31	3,846.48
(iii) Cash & Cash Equivalents	14	18.70	411.08
(iv) Bank Balances other than (iii) above	15	417.23	372.21
(v) Loans	16	2,729.07	1,620.56
(vi) Other Financial Assets	17	496.69	636.82
(c) Other Current Assets	18	626.41	715.72
		8,049.60	**9,131.34**
Total Assets		**12,992.26**	**13,885.57**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Other Equity	20	4,018.01	3,651.02
Total Equity		**4,127.99**	**3,761.00**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,338.07	1,051.25
(ii) Other Financial Liabilities	22	60.87	62.98
(b) Provisions	23	21.47	25.10
(c) Deferred Tax Liabilities (net)	8	12.43	-
		1,432.84	**1,139.33**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,422.31	1,676.89
(ii) Trade Payables	25		
- Total outstanding dues of micro and small enterprises		7.80	2.05
- Total outstanding dues of creditors other than micro and small enterprises		5,043.06	6,378.53
(iii) Other Financial Liabilities	26	368.72	582.85
(b) Other Current Liabilities	27	546.94	299.94
(c) Provisions	28	42.60	44.98
		7,431.43	**8,985.24**
Total Liabilities		**8,864.27**	**10,124.57**
Total Equity and Liabilities		**12,992.26**	**13,885.57**

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Statement of Profit & Loss

for the year ended 31st March, 2021

(₹ in crore)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income			
Revenue from Operations	29	13,358.73	16,208.69
Other Income	30	391.92	410.33
Total Income		**13,750.65**	**16,619.02**
Expenses			
Purchases of Stock-in-Trade	31	10,125.04	12,303.72
Changes in Inventories of Stock-in-Trade	32	434.03	376.27
Employee Benefits Expense	33	312.17	275.87
Finance Costs	34	505.93	381.01
Depreciation and Amortisation Expense	3 & 5	121.51	120.97
Operating and Other Expenses	35	1,483.86	2,506.97
Total Expenses		**12,982.54**	**15,964.81**
Profit/(Loss) before exceptional items and tax		**768.11**	**654.21**
Add/(Less) : Exceptional items	36	(212.85)	315.34
Profit/(Loss) for the year before tax		**555.26**	**969.55**
Tax Expense:	8		
Current Tax		95.11	179.34
Tax Adjustment for earlier years		(0.29)	0.71
Deferred Tax (including MAT)		91.63	90.61
Total Tax Expense		**186.45**	**270.66**
Profit/(Loss) for the Year		**368.81**	**698.89**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
(a) Remeasurement of defined benefit plans		(2.79)	(1.66)
(b) Income tax relating to the above item		0.97	0.58
Other Comprehensive Income / (loss) (after tax)		**(1.82)**	**(1.08)**
Total Comprehensive Income for the Year (after tax)		**366.99**	**697.81**
Earning per Equity Share of ₹1/- each - Basic & Diluted	**49**	**3.35**	**6.35**

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

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Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Statement of Changes in Equity

for the year ended 31st March, 2021

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at 1st April, 2019	**1,09,98,10,083**	**109.98**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 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**

B. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at 1st April, 2019	**344.94**	**982.64**	**1,811.26**	**3,138.84**
Profit for the year	-	-	698.89	698.89
Other Comprehensive Income / (Loss) for the year	-	-	(1.08)	(1.08)
Total Comprehensive Income for the year	**-**	**-**	**697.81**	**697.81**
Dividend on equity shares	-	-	(43.99)	(43.99)
Tax on Dividend	-	-	(9.04)	(9.04)
Interim Dividend on equity shares	-	-	(109.98)	(109.98)
Tax on Interim Dividend	-	-	(22.62)	(22.62)
Transfer to General Reserve	25.00	-	(25.00)	-
Balance as at 31st March, 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**

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

ANKIT AJMERA
Partner
Membership No. 434347

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Place : Ahmedabad
Date : 5th May, 2021

Statement of Cash Flow

for the year ended 31st March, 2021

(₹ in crore)

	Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax		**555.26**	**969.55**
	Adjustment for:			
	Depreciation and Amortisation		121.51	120.97
	Interest and Dividend from Investments		(0.12)	(0.12)
	Unrealised Exchange Rate Difference		(119.38)	147.63
	Loss / (Profit) from Limited Liability Partnerships (net)		(11.25)	(0.04)
	Net Gain on Sale of Current Investments		(0.72)	(8.68)
	Loss / (Profit) on sale of Property, Plant and Equipments (net)		0.01	0.08
	Bad Debts / Provision for Doubtful Debts, Loans & Advances		1.20	60.23
	Liabilities no longer required written back		(3.16)	(22.64)
	Finance Cost		505.93	381.01
	Interest Income		(366.24)	(365.50)
	Impairment in value of Investments (net)		-	24.92
	Gain on disposal of Non Current Investments		(16.43)	-
	Operating Profit before Working Capital changes		**666.62**	**1,307.41**
	Adjustment for:			
	(Increase) / Decrease in Trade & Other Receivables		1,355.14	853.08
	(Increase) / Decrease in Inventories		428.28	374.41
	(Increase) / Decrease in Loans & Advances		(1.66)	0.54
	Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions		(823.87)	(1,711.59)
	Cash Generated from Operations		**1,624.51**	**823.85**
	Direct Tax paid (net)		(67.25)	(222.47)
	Net Cash from Operating Activities	A	**1,557.26**	**601.38**
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease of Capital Work-in-Progress, Capital Creditors and advances)		(372.29)	(166.07)
	Proceeds from Sale/Disposal of Property, Plant and Equipments		(0.01)	0.60
	Loans to Subsidiaries / Jointly Controlled Entities (JCE)/ Associates (net)		(1,168.70)	403.86
	Loans to Others (net)		(1.66)	(11.44)
	Proceeds from Sale/Redemption of Investments in Subsidiaries / JCE / Associates		37.40	-
	Investments made in Subsidiaries / JCE / Associates		(329.95)	(300.59)
	Gain from Sale/Redemption of Investments in others (net)		0.72	8.68
	Withdrawal / (Investment) in Limited Liability Partnerships (net)		195.06	(56.06)
	Withdrawal/ (Investments) in Current Deposits (net)		(45.06)	(163.28)
	Interest and Dividend from Investments		0.12	0.12
	Interest Received		366.82	375.45
	Net Cash from Investing Activities	B	**(1,317.55)**	**91.27**
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds/(Repayment) of Current Loan from Subsidiary / Related Parties (net)		(976.47)	362.10
	Proceeds/(Repayment) from Current borrowings (net)		721.89	(600.54)
	Proceeds from issue of Non Convertible Debentures (NCDs)		559.63	-
	Proceeds from Non Current Borrowings		930.75	900.00

Statement of Cash Flow

for the year ended 31st March, 2021

(₹ in crore)

Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Repayment of Non Current Borrowings		(1,384.13)	(520.74)
Finance Cost Paid		(479.53)	(373.92)
Dividend Paid (Including Dividend Tax)		-	(53.03)
Payment of Lease liability		(4.23)	(3.67)
Interim Dividend Paid (Including Dividend Tax)		-	(132.60)
Net Cash from Financing Activities	**C**	**(632.09)**	**(422.40)**
Net Increase/(Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**(392.38)**	**270.25**
Cash & Cash equivalents at the beginning of the year		411.08	140.83
Cash & Cash Equivalents as at the end of the year		**18.70**	**411.08**

Notes to the Statement of Cash Flow

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash and cash equivalents as per Balance Sheet (Refer note 14)	18.70	411.08

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

(iii) As per the amendment in Ind AS 7 'Statement of Cash flow' : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

For the year ended 31st March, 2021

(₹ in crore)

Particulars	As at 1st April, 2020	Cash Flows	Non-cash changes		As at 31st March, 2021
			Exchange Rate Difference Adjustment	Amortization of ancillary cost of borrowing	
Non Current Borrowings (Including NCDs & current maturity)	1,334.74	106.25	-	(10.17)	1,430.82
Current Borrowings	1,676.89	(254.58)	-	-	1,422.31
Total	**3,011.63**	**(148.33)**	**-**	**(10.17)**	**2,853.13**

For the year ended 31st March, 2020

(₹ in crore)

Particulars	As at 1st April, 2019	Cash Flows	Non-cash changes		As at 31st March, 2020
			Exchange Rate Difference Adjustment	Amortization of ancillary cost of borrowing	
Non Current Borrowings (Including current maturity)	950.04	379.26	-	5.44	1,334.74
Current Borrowings	1,915.33	(238.44)	-	-	1,676.89
Total	**2,865.37**	**140.82**	**-**	**5.44**	**3,011.63**

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

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.

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.

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 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 :

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

iv) **Fair value measurement of financial instruments:**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) **Defined benefit plans (Gratuity Benefits):**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) **Inventory Measurement**

Measurement of bulk inventory quantities of coal lying at port/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) **Determination of lease term & discount rate :**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) **Asset Retirement Obligation:**

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

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.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) Non Current Assets held for Sale and Discontinued Operations

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single 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 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

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

e) Investment Properties

i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

ii) The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

ii) The intangible assets of the Company are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Company reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non Financial Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiaries, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

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 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 Measurment

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

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:

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.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

j) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

k) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

m) Revenue Recognition

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

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

(ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Profit or Loss on Sale of Investment

Profit or Loss on sale of investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

n) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

o) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred.Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

p) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

q) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the statement of profit or loss in the financial statements.

r) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

s) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

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, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets

(₹ in crore)

Particulars	Property, Plant & Equipments										Right of Use - Lease Assets			Intangible Assets		
	Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended 31st March 2020																
Gross Carrying Value																
Opening Balance	20.52	318.37	2.97	608.56	25.77	75.53	26.34	27.18	29.79	6.27	-	-	1,141.30	61.81	687.27	749.08
Addition	-	10.60	-	35.91	0.26	1.35	1.81	5.53	7.73	-	12.52	8.67	84.38	3.09	4.78	7.87
Deduction	-	-	-	0.17	0.21	-	0.15	0.09	1.10	-	-	-	1.72	-	-	-
Transfer	(4.67)	(2.62)	(2.44)	-	-	-	-	-	-	-	-	-	(9.73)	-	0.12	0.12
Closing 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**	**692.17**	**757.07**
Accumulated Depreciation and Amortisation																
Opening Balance	-	30.55	0.48	105.66	12.07	15.97	16.73	15.85	10.60	2.44	-	-	210.35	42.11	90.39	132.50
Depreciation and Amortisation for the year	-	11.88	0.02	50.14	2.31	7.73	3.62	4.61	4.05	0.61	0.20	2.90	88.07	7.80	24.96	32.76
Deduction	-	-	-	0.05	0.10	-	0.12	0.04	0.61	-	-	-	0.92	-	-	-
Transfer	-	(0.17)	(0.38)	-	-	-	-	-	-	-	-	-	(0.55)	-	0.01	0.01
Closing 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**
Net Carrying Amount	**15.85**	**284.09**	**0.41**	**488.55**	**11.54**	**53.18**	**7.77**	**12.20**	**22.38**	**3.22**	**12.32**	**5.77**	**917.28**	**14.99**	**576.81**	**591.80**
Share of Unincorporated JV	-	-	-	-	0.01	-	0.02	0.05	-	-	-	-	0.08	0.69	-	0.69
Total Net Carrying Amount	**15.85**	**284.09**	**0.41**	**488.55**	**11.55**	**53.18**	**7.79**	**12.25**	**22.38**	**3.22**	**12.32**	**5.77**	**917.36**	**15.68**	**576.81**	**592.49**
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**	**0.00**	**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**	**0.00**	**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**	**0.00**	**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**
Share of Unincorporated JV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Net Carrying Amount	**15.85**	**279.60**	**0.00**	**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**

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets (contd)

a) Out of above assets, following assets have been given on operating lease as on 31st March, 2021 :

(₹ In crore)

Particulars	Gross Block As at 31st March, 2021	Accumulated Depreciation	Net Block As at 31st March, 2021	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	2.98	26.95	0.50
Plant & Machinery	1.77	1.17	0.60	0.13
Vehicles	14.56	3.75	10.81	1.65
Total	**52.81**	**7.90**	**44.91**	**2.28**
31st March, 2020	53.45	6.19	47.26	1.99

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
i)	For a period not later than one year	6.91	6.90
ii)	For a period later than one year and not later than five years	8.38	11.45
iii)	For a period later than five years	14.96	15.54
		30.25	**33.89**

b) Office buildings includes cost of shares in Co-operative Housing Society of ₹3,500/- (31st March 2020: ₹3,500/-).

c) For security / mortgage, refer notes 21 and 24.

Note : 4 Capital Work-In-Progress

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Work-in-Progress	442.94	207.92
Capital Inventory	10.18	11.69
	453.12	**219.61**

a) Includes Building of ₹0.85 crore (31st March 2020 : ₹0.85 crore) which is in dispute and the matter is sub-judice.

b) Agricultural Land of ₹0.45 crore (31st March 2020 : ₹0.45 crore) recovered under settlement of debts, in which certain formalities are yet to be executed.

c) Includes expenses directly attributable to construction period of ₹71.90 crore (31st March, 2020 : ₹48.15 crore) (Refer Note 48).

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 5 Investment Properties
(Measured at cost)

(₹ In crore)

Particulars	Land	Building	Total
Year Ended 31st March 2020			
Gross Carrying Value			
Opening Balance	9.37	-	9.37
Addition	-	-	-
Deduction	-	-	-
Transfer	4.67	4.94	9.61
Closing Balance	**14.04**	**4.94**	**18.98**
Accumulated Depreciation			
Opening Balance	-	-	-
Depreciation for the year	-	0.14	0.14
Deduction	-	-	-
Transfer	-	0.55	0.55
Closing Balance	**-**	**0.69**	**0.69**
Total Net Carrying Value	**14.04**	**4.25**	**18.29**

(₹ In crore)

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	-	-	-
Deduction	-	-	-
Transfer	-	0.37	0.37
Closing Balance	**-**	**1.06**	**1.06**
Total Net Carrying Value	**14.04**	**4.52**	**18.56**

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 ₹19.48 crore (31st March, 2020 : ₹18.29 crore).

b) During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Company has earned a rental income of ₹0.93 crore (31st March, 2020 : ₹0.65 crore) and has incurred expense of ₹0.01 crore (31st March, 2020 : ₹0.01 crore) towards municipal tax for these Investment Properties.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note :6 Non Current Investments

(₹ In crore)

Particulars		As at 31st March, 2021	As at 31st March, 2020
I	**UNQUOTED INVESTMENTS (measured at cost)**		
(a)	**Investment in Equity Instruments of Subsidiary companies (all fully paid)**		
1)	64,000 (31st March, 2020 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2)	10,25,71,000 (31st March, 2020 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹10/- each	102.57	102.57
3)	3,70,000 (31st March, 2020 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹10/- each	0.37	0.37
4)	50,000 (31st March, 2020 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹10/- each	0.05	0.05
5)	50,000 (31st March, 2020 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹10/- each	0.05	0.05
6)	5,50,000 (31st March, 2020 : 50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. (formerly known as Chendipada Collieries Pvt. Ltd.) of ₹10/- each	0.55	0.05
7)	86,45,003 (31st March, 2020 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹10/- each	37.22	37.22
8)	3,70,000 (31st March, 2020 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹10/- each (Refer note 6(a)(iii) & (d))	1.50	1.50
9)	50,000 (31st March, 2020 : 50,000) Equity Shares of Mundra Synenergy Ltd of ₹10/- each	0.05	0.05
10)	1,50,000 (31st March, 2020 : 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, 2020 : 38,64,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹10/- each	500.85	386.45
12)	10,000 (31st March, 2020 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹10/- each	0.01	0.01
13)	10,000 (31st March, 2020 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹10/- each	0.01	0.01
14)	19,60,784 (31st March, 2020 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹10/- each	1.96	1.96
15)	50,000 (31st March, 2020 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹10/-each	0.05	0.05
16)	50,000 (31st March, 2020 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹10/- each	0.05	0.05
17)	1,00,000 (31st March, 2020 : 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, 2020 : 10,000) Equity Shares of Adani Road Transport Ltd. of ₹10/- each	60.01	0.01
19)	7,400 (31st March, 2020 : 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, 2020 : 10,000) Equity Shares of Mundra Copper Ltd. of ₹10/- each	0.01	0.01
21)	1,00,000 (31st March, 2020 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹10/- each	0.10	0.10

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note :6 Non Current Investments (contd)

(₹ In crore)

Particulars		As at 31st March, 2021	As at 31st March, 2020
22)	59,36,157 (31st March, 2020 : 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, 2020 : 10,000) Equity Shares of Adani Water Ltd. of ₹10/- each	0.01	0.01
24)	7,400 (31st March, 2020 : 7,400)Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
25)	2,50,000 (31st March, 2020 : 10,000) Equity Shares of Adani Airport Holdings Ltd. of ₹10/- each	0.25	0.01
26)	10,000 (31st March, 2020 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. (formerly known as Gare Pelma II Mining Pvt. Ltd.) of ₹10/- each	0.01	0.01
27)	8,550 (31st March, 2020 : 10,000) Equity Shares of Adani Ahmedabad International Airport Ltd. of ₹10/- each	0.01	0.01
28)	8,550 (31st March, 2020 : 10,000) Equity Shares of Adani Mangaluru International Airport Ltd. of ₹10/- each	0.01	0.01
29)	8,550 (31st March, 2020 : 10,000) Equity Shares of Adani Lucknow International Airport Ltd. of ₹10/- each	0.01	0.01
30)	10,000 (31st March, 2020 : 10,000) Equity Shares of Adani Jaipur International Airport Ltd. of ₹10/- each	0.01	0.01
31)	10,000 (31st March, 2020 : 10,000) Equity Shares of Adani Guwahati International Airport Ltd. of ₹10/- each	0.01	0.01
32)	10,000 (31st March, 2020 : 10,000) Equity Shares of Adani Thiruvananthapuram International Airport Ltd. of ₹10/- each	0.01	0.01
33)	10,000 (31st March, 2020 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹10/- each	0.01	0.01
34)	10,000 (31st March, 2020 : 10,000) Equity Shares of Adani Metro Transport Ltd of ₹10/- each	0.01	0.01
35)	10,000 (31st March, 2020 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹10/- each	0.01	0.01
36)	10,000 (31st March, 2020 : 10,000) Equity Shares of CG Natural Resources Pvt Ltd. (formerly known as Adani Iron Ore Mining Pvt Ltd.) of ₹10/- each	0.01	0.01
37)	10,000 (31st March, 2020 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt Ltd of ₹10/- each	0.01	0.01
38)	10,000 (31st March, 2020 : 10,000) Equity Shares of AP Mineral Resources Pvt Ltd (formerly known as Kurmitar Mining Pvt. Ltd.) of ₹10/- each	0.01	0.01
39)	10,000 (31st March, 2020 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt Ltd of ₹10/- each	0.01	0.01
40)	10,000 (31st March, 2020 : Nil) Equity Shares of Nanasa Pidgaon Road Pvt Ltd ₹10/- each	0.01	-
41)	7,400 (31st March, 2020 : Nil) Equity Shares of Vijaywada Bypass Project Pvt Ltd of ₹10/- each	0.01	-
42)	12,50,000 (31st March, 2020 : Nil) Equity Shares of Adani Chendipada Mining Pvt. Ltd. of ₹10/- each (Refer note 6(c))	1.25	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note :6 Non Current Investments (contd)

(₹ In crore)

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
43)	5,60,10,000 (31st March, 2020 : Nil) Equity Shares of Adaniconnex Pvt. Ltd. (formerly known as DC Development Chennai Pvt Ltd.) ₹10/- each		56.01		-
44)	10,000 (31st March, 2020 : Nil) Equity Shares of DC Development Hyderabad Pvt Ltd ₹10/- each		0.01		-
45)	10,000 (31st March, 2020 : Nil) Equity Shares of DC Development Noida Pvt Ltd ₹10/- each		0.01		-
46)	10,000 (31st March, 2020 : Nil) Equity Shares of Azhiyur Vengalam Road Pvt Ltd ₹10/- each		0.01		-
(b)	**Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)**				
1)	Nil (31st March, 2020 : 1,88,27,550) Equity Shares of Adani Elbit Advanced Systems India Ltd. of ₹10/- each		-		18.83
2)	Nil (31st March, 2020 : 4,900) Equity Shares of Adani Chendipada Mining Pvt. Ltd, of ₹10/- each (Refer note 6(c))		-		0.00
3)	25,500 (31st March, 2020 : 25,500) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹10/- each		0.03		0.03
(c)	**Investment in Equity Instruments of Associate companies (all fully paid)**				
1)	4,82,00,000 (31st March, 2020 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹10/- each		48.20		48.20
2)	24,500 (31st March, 2020 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹10/- each		0.02		0.02
(d)	**Investment in Debentures of Subsidiary companies (all fully paid)**				
1)	3,00,00,000 (31st March, 2020 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹100/- each		300.00		300.00
2)	47,36,299 (31st March, 2020 : 47,25,415) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹100/- each	47.36		47.25	
	Less: Impairment in value of investment (Refer note 6(e))	(29.71)	17.65	(29.71)	17.54
3)	8,79,86,710 (31st March, 2020 : 7,83,39,140) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹100/- each		879.87		783.39
4)	64,02,131 (31st March, 2020 : Nil) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. (formerly known as Adani Synenergy Ltd.) of ₹100/- each		64.02		-
(e)	**Investment in Limited Liability Partnerships**				
1)	Adani Commodities LLP (Refer note 6(d))		342.07		342.07
2)	Adani Tradecom LLP (Refer note 6(d))		11.08		11.09
3)	Adani Tradewing LLP		0.05		0.05
4)	Adani Tradex LLP		0.03		183.84
5)	Mahaguj Power LLP		0.29		0.29
			2,464.23		**2,273.83**

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note :6 Non Current Investments (contd)

(₹ In crore)

Particulars		As at 31st March, 2021	As at 31st March, 2020
II	**UNQUOTED INVESTMENTS (measured at FVTPL)**		
	Investment in Other Equity Instruments (all fully paid)		
1)	20,000 (31st March, 2020 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹25/- each	0.05	0.05
2)	4 (31st March, 2020 : 4) Equity Shares of The Cosmos Co.op.Bank Ltd. of ₹25/- each	0.00	0.00
3)	4,000 (31st March, 2020 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹25 each	-	-
4)	3,52,000 (31st March, 2020 : 3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹10/- each	-	-
		0.05	0.05
III	**UNQUOTED INVESTMENTS (measured at Amortised Cost)**		
	Investment in Government or Trust securities		
	6 Year National Saving certificates	0.03	0.03
	(Lodged with Government departments)		
		0.03	0.03
	Total (I + II +III)	**2,464.31**	**2,273.91**
	Aggregate amount of unquoted investments	2,464.31	2,273.91
	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, 2020 : 5,100) shares pledged against loans taken by subsidiary company - Bilaspur Pathrapali Road Private Ltd. from bank / financial institution.

ii) Includes 40,91,135 (31st March, 2020 : 40,91,135) shares pledged against loans taken by subsidiary company - Prayagraj Water Private Limited from bank / financial institution.

iii) Includes 2,55,000 (31st March, 2020 : Nil) shares pledged against loans taken by subsidiary company - Parsa Kente Collieries Limited from bank / financial institution.

6 b) Net Worth of 18 subsidiaries as on 31st March, 2021 has been eroded and there is a consequent possibility of impairment of Equity Investment of ₹12.58 crore. Looking to the subsidiaries' future business plans and growth prospects, such impairment if any is considered to be temporary in nature and no impairment in value of investment is made in the accounts of the Company.

6 c) During the year, the Company has acquired remaining 51% stake in Adani Chendipada Mining Pvt. Ltd. w.e.f 24th August, 2020. Accordingly, status of this entity has changed from Jointly Controlled Entity to Subsidiary.

6 d) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

6 e) Due to temporary closure of plant in this subsidiary, the Company has considered impairment in value of its investment to the tune of Nil (31st March, 2020 : ₹25 crores).

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 7 Other Non Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security deposit	52.63	46.55
Share application money pending allotment		
Adani Defence Systems and Technologies Ltd.	-	50.00
	52.63	**96.55**

Note : 8 Deferred Tax Assets (Net)

a. **Major Components of Deferred Tax Liability / Asset (net)**

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liability		
Property, Plant & Equipment and Intangible Assets	167.67	165.12
Others	4.28	6.32
Gross Deferred Tax Liability	**171.95**	**171.44**
Deferred Tax Assets		
Allowances for Credit Losses	17.89	24.77
Employee Benefits Liability	4.87	6.12
Deferred Revenue Expenditure	3.19	4.56
MAT Credit Entitlement	127.73	206.04
Others	5.84	8.19
Gross Deferred Tax Assets	**159.52**	**249.68**
Net Deferred Tax Liability	**12.43**	**-**
Net Deferred Tax Assets	**-**	**78.24**

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹91.63 crore (31st March, 2020 : ₹90.61 crore deferred tax expense) has been recognised in the Statement of Profit & Loss.

Details for Expiry of Unused tax credits :

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	127.73	FY 2031-32	45.20
		FY 2032-33	51.54
		FY 2033-34	30.99

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 8 Deferred Tax Assets (Net) (contd)

b. The gross movement in the deferred tax account for the year ended 31st March 2021 and 31st March 2020, are as follows:

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Deferred Tax Asset at the beginning	78.24	168.27
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Difference in tax base of assets / liabilities		
Property, Plant & Equipments and Intangible Assets	(2.55)	55.98
Other Deferred Tax Liabilities	2.03	8.55
Allowances for Credit Losses	(6.88)	11.08
Employee Benefits Liability	(2.22)	1.31
Deferred Revenue Expenditure	(1.37)	(3.43)
MAT Credit Entitlement	(78.31)	(169.99)
Other Deferred Tax Assets	(2.34)	5.89
Other Comprehensive Income		
Employee Benefits Liability	0.97	0.58
Net Deferred Tax Asset / (Liability) at the end	**(12.43)**	**78.24**

c. 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 2021 & 31st March 2020 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit Before Tax	555.26	969.55
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Tax Expense as per Income Tax Act, 1961	**194.03**	**338.80**
Tax Effect of:		
Incomes exempt from Income Tax	(3.93)	(0.01)
Adjustment in respect of tax on income taxed differently as per Income Tax Law	(5.74)	(3.03)
Expenses permanently disallowed from Income Tax	0.95	10.35
Claim of other deduction	(2.39)	-
Impact of Deferred Tax due to change in tax rate	1.55	(77.34)
Tax adjustment of earlier years	(0.29)	0.71
Others	2.27	1.18
Total Tax Expense	**186.45**	**270.66**

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 8 Deferred Tax Assets (Net) (contd)

d. 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 39(A))

e. 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.

f. 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. The full impact of this change in tax rates was recognised in tax expenses during the previous year ended on 31st March 2020.

Note : 9 Income Tax Assets (Net)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advance payment of income tax (net of provision)	182.74	210.29
	182.74	**210.29**

Note : 10 Other Non-Current Assets

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital advances	57.74	33.36
Prepaid expenses	168.15	176.49
Deposits against demand in disputes	136.18	137.64
	362.07	**347.49**

Note : 11 Inventories

(Valued at lower of cost or net realisable value)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Traded goods (Refer Note a)	1,082.78	1,516.81
Stores and spares	16.41	10.66
	1,099.19	**1,527.47**

Note:

a) Includes Goods in Transit ₹476.29 crore (31st March 2020 : ₹387.29 crore).

b) For security / hypothecation, refer note 21 & 24.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 12 Current Investments

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unquoted Investment in Bonds (measured at Amortised Cost)		
10 (31st March, 2020 : 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	-	-

Note : 13 Trade Receivables

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good	2,661.31	3,846.48
Unsecured, Credit Impaired	27.03	26.17
	2,688.34	**3,872.65**
Allowance for Credit Losses	(27.03)	(26.17)
	2,661.31	**3,846.48**
Above includes due from related parties		
Unsecured, Considered good (Refer Note 44)	1862.59	1,811.16

Note:

For security / hypothecation, refer note 21 & 24.

Note : 14 Cash & Cash Equivalents

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks:		
- In current accounts	18.18	207.91
- Deposits with original maturity of less than three months	-	202.62
Cash on hand	0.52	0.55
	18.70	**411.08**

Note : 15 Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Margin money deposits (lodged against bank guarantee and letter of credits)	400.98	240.80
Deposits with original maturity over 3 months but less than 12 months	15.88	131.00
Earmarked balances in unclaimed dividend accounts	0.37	0.41
	417.23	**372.21**

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 16 Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans given		
Loans to related parties (Refer Note 44)	2,597.86	1,491.01
Loans to others	128.48	125.90
Loans to employees	2.73	3.65
	2,729.07	**1,620.56**

Note : 17 Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security deposits	37.53	39.32
Other accrued interest (net of provision for doubtful receivable)	1.95	1.08
Interest accrued but not due	7.31	8.76
Unbilled revenue	61.25	18.54
Insurance claim receivable	-	36.59
Derivative assets	4.09	115.48
Claims recoverable from Mine Owners (Refer note (a))	361.07	361.07
Other financial assets	23.49	55.98
	496.69	**636.82**

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 Colleries 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 : 44 for receivable from Related Party

Note : 18 Other Current Assets

(₹ In crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
Advances to suppliers				
Considered good	200.83		241.80	
Considered doubtful	8.99		8.99	
	209.82		250.79	
Allowance for doubtful advances	(8.99)	200.83	(8.99)	241.80
Advances to employees		1.29		2.39
Prepaid expenses		48.57		37.38
Balances with Government Authorities		353.27		405.35
Service Work in Progress (Refer Note 2(II)(s))		22.45		28.80
		626.41		**715.72**

Refer Note : 44 for receivable from Related Party

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 19 Equity Share Capital

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED		
4,85,92,00,000 (31st March, 2020 : 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, 2020: 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, 2021		As at 31st March, 2020	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	109,98,10,083	109.98	109,98,10,083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	**109,98,10,083**	**109.98**	**109,98,10,083**	**109.98**

(b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	As at 31st March, 2021		As at 31st March, 2020	
	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%**

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 20 Other Equity

(₹ In crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
20.1 GENERAL RESERVE				
As per last balance sheet	369.94		344.94	
Add : Transferred from Retained Earnings	25.00		25.00	
		394.94		**369.94**
20.2 SECURITIES PREMIUM				
As per last balance sheet	982.64		982.64	
		982.64		**982.64**
20.3 RETAINED EARNINGS				
As per last Balance Sheet	2,298.44		1,811.26	
Profit/(Loss) for the year	368.81		698.89	
Other Comprehensive Income	(1.82)		(1.08)	
Dividend on Equity Shares	-		(43.99)	
Tax on Dividend	-		(9.04)	
Interim Dividend on Equity Shares	-		(109.98)	
Tax on Interim Dividend	-		(22.62)	
Transfer to General Reserve	(25.00)		(25.00)	
		2,640.43		**2,298.44**
		4,018.01		**3,651.02**

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 woking 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.

Note : 21 Non Current Borrowings

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Term Loans		
From Banks - Secured (Refer note a and b)	-	551.25
From Financial Institutions / NBFC - Secured (Refer note c)	780.61	-
Non Convertible Debentures - Secured		
8.95% Redeemable Non Convertible Debentures (Refer note d)	399.76	-
8.75% Redeemable Non Convertible Debentures (Refer note e)	157.70	-
Loans from Related parties		
Loans from Related Parties -Unsecured (Refer note f)	-	500.00
	1,338.07	**1,051.25**

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 21 Non Current Borrowings (contd)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
The above amount includes		
Secured borrowings	1,338.07	551.25
Unsecured borrowings	-	500.00
	1,338.07	**1,051.25**

Notes :

a) Loan from Yes Bank of ₹ Nil (31st March, 2020 : ₹513.75 crore) is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. The same has been repaid during the year.

b) Loan from Indusind Bank of ₹ Nil (31st March, 2020 : ₹333.33 crore) is secured through subservient charges over current asset of the Company excluding those pertaning to mining division of the Company. The same has been repaid during the year.

c) Outstanding loan from REC Limited of ₹876.46 crore (31st March, 2020 : NIL) 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 113 monthly instalments from April, 2021.

d) 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.

e) 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.

f) Unsecured loan from Sunbourne Developers Private Limited of ₹500 crore outstanding as at 31st March, 2020 has been repaid during the year.

g) The above loans carry interest rate in the range of 8.75% to 11% p.a.

h) For the current maturities of long-term borrowings, refer note 26 - Other Current Financial Liabilities.

Note : 22 Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Retention Money	47.94	48.85
Lease Liability (Refer note 42)	12.93	14.13
	60.87	**62.98**

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 23 Non Current Provisions

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer note 43)		
Provision for Gratuity	2.01	2.46
Provision for Compensated Absences	11.77	15.52
Other Provision		
Asset Retirement Obligation (Refer note (a))	7.69	7.12
	21.47	**25.10**

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	7.12	6.59
Add : Additions during the year	0.57	0.53
Less : Utilised / (Settled) during the year	-	-
Closing Balance	**7.69**	**7.12**

Note :24 Current Borrowings

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
i Loans from related parties repayable on demand (Unsecured)	147.72	1,124.19
ii From Banks		
Term Loan - Secured (Notes a and b)	165.00	354.14
Cash credit and Overdraft facilities - Secured (Note c and d)	225.59	113.56
iii From Others		
Commercial Paper - Unsecured	884.00	85.00
	1,422.31	**1,676.89**
The above amount includes		
Secured borrowings	390.59	467.70
Unsecured borrowings	1,031.72	1,209.19
	1,422.31	**1,676.89**

Notes:

a) Secured WCDL loan from Yes Bank of ₹105 crore (31st March, 2020 : ₹90 crore) and from RBL Bank of ₹60 crore (31st March, 2020 : ₹64.14 crore) secured by first pari passu charge on current assets and entire movable fixed assets of Parsa Kente Mines Project, both present and future, are repayable in the month of April and June, 2021.

b) Current loan from Indusind Bank is ₹ Nil (31st March, 2020 : ₹200 crore) are secured by subservient charge on current assets and movable fixed assets of the Company excluding those pertaining to mining division. The same has been repaid during the year.

c) Cash credit facility of ₹152.32 crore (31st March, 2020 : ₹113.56 crore) from Yes Bank, Central Bank and Ratnakar Bank is secured through first ranking hypothecation / charge / pledge / mortgage on 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.

d) Overdraft facility aggregating to ₹73.27 crore (31st March, 2020 : ₹ Nil) is secured against Fixed Deposits with bank.

e) The above loans carry interest rate in the range of 6.00% to 10.50% p.a.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 25 Trade Payables

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Acceptances	1,876.32	1,333.42
Trade payables		
- Total outstanding dues of micro and small enterprises	7.80	2.05
- Total outstanding dues of creditors other than micro and small enterprises	3,166.74	5,045.11
	5,050.86	**6,380.58**

Notes :

(a) Refer Note : 44 for balances payable to related parties

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.80	2.05
(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, 2021

Note : 26 Other Current Financial Liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current maturities of non current borrowings		
From Banks - Secured (Refer note 21 (a) and (b))	-	283.49
From Financial Institutions / NBFC - Secured (Refer note 21 c)	92.75	-
Deposits from Customers	140.06	1.87
Customers' Bill Discounted	50.22	185.61
Interest accrued but not due	39.82	5.42
Unclaimed Dividend (Refer note a)	0.37	0.41
Capital Creditors	5.44	98.68
Derivative Liability	37.20	1.33
Current Lease Liability (Refer note 42)	2.59	4.14
Others	0.27	1.90
	368.72	**582.85**

Note:

a) As at 31st March, 2021, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due.

Note : 27 Other Current Liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Revenue received in advance		
Advance from Customers	515.16	259.54
Others		
Statutory dues (including GST, TDS, PF and others)	30.92	40.40
Others	0.86	-
	546.94	**299.94**

Note : 28 Current Provisions

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 43)	5.56	6.33
Other Provision		
Provision for Minimum Work Program (Refer note (a))	37.04	38.65
	42.60	**44.98**

Note (a) : Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	38.65	34.53
Add / (Less) : Exchange rate difference	(1.61)	4.12
Closing Balance	**37.04**	**38.65**

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 29 Revenue From Operations

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Contracts with Customers		
Sale of Goods	11,067.27	14,119.64
Sale of Services	2,272.31	2,069.85
Other Operating Revenue		
Insurance Claim Received	2.02	0.85
Profit from Limited Liability Partnerships	11.24	0.04
Others	5.89	18.31
	13,358.73	**16,208.69**

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract Price	13,373.17	16,213.29
Adjustment for:		
Refund & Rebate Liabilities	(33.59)	(23.80)
	13,339.58	**16,189.49**

b) Significant changes in contract assets and liabilities during the period:

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract assets reclassified to receivables	18.54	73.30
Contract liabilities recognised as revenue during the year	259.54	226.44

Note : 30 Other Income

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income		
Current Investments	0.12	0.12
Bank Deposits	28.50	22.27
Inter Corporate Loans	243.94	123.63
Delayed payment from Customers	70.75	203.77
Others	23.05	15.83
Others		
Net Gain on Sale of Current Investments	17.15	8.68
Liabilities No Longer Required Written Back	3.16	22.64
Miscellaneous Income	5.25	13.39
	391.92	**410.33**

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 31 Purchases Of Stock-In-Trade

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchases of Stock-in-Trade	10,125.04	12,303.72
	10,125.04	**12,303.72**

Note : 32 Changes In Inventories Of Stock-In-Trade

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Inventories at the beginning of the year		
Traded goods	1,516.81	1,893.08
Inventories at the end of the year		
Traded goods	1,082.78	1,516.81
	434.03	**376.27**

Note : 33 Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages & Bonus	281.65	239.37
Contributions to Provident & Other Funds	17.07	16.71
Staff Welfare Expenses	13.45	19.79
	312.17	**275.87**

Note : 34 Finance Costs

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest	430.49	309.13
Bank and Other Finance Charges	75.44	71.88
	505.93	**381.01**

Note : 35 Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
Stores & Spares Consumed		16.61		12.01
Clearing & Forwarding Expenses		400.51		1067.20
Coal Mining Operating Expenses		590.15		658.26
Loss of Stock due to Fire		0.00		9.19
Electric Power Expenses		34.40		44.19
Rent & Infrastructure Usage Charges		12.26		11.92
Repairs to:				
Buildings	7.81		6.93	
Plant & Machinery	3.89		1.95	
Others	18.43		20.52	
		30.13		29.41

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 35 Operating and Other Expenses (contd)

(₹ In crore)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
Insurance Expenses		30.84		6.69
Rates & Taxes		3.88		3.63
Communication Expenses		3.62		3.43
Travelling & Conveyance Expenses		8.44		21.33
Stationery & Printing Expenses		2.02		2.33
Rebates, Selling and Advertising Expenses		91.14		107.29
Donation		5.55		0.37
Legal & Professional Fees		67.99		59.43
Payment to Auditors				
For Statutory Audit	0.54		0.54	
For Other Services	0.06		0.02	
		0.60		0.56
Directors Sitting Fees		0.19		0.21
Commission to Non-Executive Directors		0.80		0.56
Supervision & Testing Expenses		7.57		10.38
Bad debts / Advances Written off		1.02		28.49
Impairment in value of Investments (net)		-		24.92
Allowances for Credit Loss / Doubtful advances		0.18		31.73
Business Support Expenses		11.29		0.03
Office Expenses		21.14		19.40
Manpower Services		43.99		47.92
Net Exchange Rate Difference non financing activity		71.34		282.40
Loss on Sale of Assets (net)		0.01		0.08
Miscellaneous Expenses		13.19		14.60
Corporate Social Responsibility Expenses (Refer note 50)		15.00		9.01
		1,483.86		**2,506.97**

Note : 36 Exceptional Items

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Reversal of interest claim on delayed payment from customer (Note (a))	(133.41)	-
Palej block write off (Note (a))	(79.44)	-
Price escalation claim and interest thereon (Note (b))	-	315.34
	(212.85)	**315.34**

Note :

a) During the current 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 crore, 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 current 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 crore.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 36 Exceptional Items (contd)

b) During the previous year ended 31st March, 2020, the Company had received a favourable order from the Hon'ble Supreme Court with respect to its claim of price escalation in mining business. Pursuant to the favourable order, the Company had recognised cumulative revenue and interest thereon since financial year 2013-14.

Note : 37 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, 2021 :

(₹ in crore)

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**	**-**	**6,372.56**	**6,376.70**
Financial Liabilities						
Borrowings	-	-	-	-	2,853.13	2,853.13
Trade Payables	-	-	-	-	5,050.86	5,050.86
Derivative Liabilities	-	37.20	-	-	-	37.20
Other Financial Liabilities	-	-	-	-	299.64	299.64
Total	**-**	**37.20**	**-**	**-**	**8,203.63**	**8,240.83**

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 37 Financial Instruments and Risk Review (contd)

As at 31st March, 2020 :

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	3,846.48	3,846.48
Cash & Cash Equivalents	-	-	-	-	411.08	411.08
Other Bank Balances	-	-	-	-	372.21	372.21
Loans	-	-	-	-	1,620.56	1,620.56
Derivative Assets	-	115.48	-	-	-	115.48
Other Financial Assets	-	-	-	-	617.89	617.89
Total	**-**	**115.48**	**0.05**	**-**	**6,869.25**	**6,984.78**
Financial Liabilities						
Borrowings	-	-	-	-	3,011.63	3,011.63
Trade Payables	-	-	-	-	6,380.58	6,380.58
Derivative Liabilities	-	1.33	-	-	-	1.33
Other Financial Liabilities	-	-	-	-	361.01	361.01
Total	**-**	**1.33**	**-**	**-**	**9,753.22**	**9,754.55**

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.

(b) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of commodity price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Company's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Company is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Company effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 37 Financial Instruments and Risk Review (contd)

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. 38.

For every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U. S. Dollar, the Company's profit for the year would increase or decrease as follows:

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Impact on profit for the year	0.83	10.46

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 total borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable Cost Borrowings	1,263.95	1,302.44

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Impact on profit for the year	6.32	6.51

(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.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 37 Financial Instruments and Risk Review (contd)

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 crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	**26.17**	**29.50**
Changes during the year	0.86	(3.33)
Closing Balance	**27.03**	**26.17**

(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 liabilities as at the end of each year end presented.

As at 31st March, 2021 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	21, 24 & 26	1,515.39	931.93	411.08	2,858.40
Trade Payables	25	5,050.86	-	-	5,050.86
Other Financial Liabilities	22 & 26	275.97	53.09	7.78	336.84
Total Financial Liabilities		**6,842.21**	**985.03**	**418.85**	**8,246.10**

As at 31st March, 2020 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	21, 24 & 26	1,960.38	716.59	334.66	3,011.63
Trade Payables	25	6,380.58	-	-	6,380.58
Other Financial Liabilities	22 & 26	299.36	55.24	7.74	362.34
Total Financial Liabilities		**8,640.32**	**771.83**	**342.40**	**9,754.55**

(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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 37 Financial Instruments and Risk Review (contd)

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 crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings (Refer note 21, 24 and 26)	2,853.13	3,011.63
Less: Cash and bank balance (Refer note 14 and 15)	435.93	783.29
Net Debt (A)	**2,417.20**	**2,228.34**
Total Equity (B)	**4,127.99**	**3,761.00**
Total Equity and Net Debt (C = A + B)	**6,545.19**	**5,989.34**
Gearing ratio	**37%**	**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, 2021 and 31st March, 2020.

Note : 38 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The outstanding foreign currency derivative contracts as at 31st March, 2021 & 31st March, 2020 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 crore	Foreign Currency in Millions	Indian Rupees in crore
		As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
Forward Contracts					
Trade Payables	USD	596.70	4,362.47	487.04	3,685.17
Total	**USD**	**596.70**	**4,362.47**	**487.04**	**3,685.17**

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2021 & 31st March, 2020 are as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in crore	Foreign Currency in Millions	Indian Rupees in crore
		As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
Interest Accrued but not due	USD	0.03	0.25	0.05	0.40
Trade Payables	USD	11.29	82.52	138.18	1,045.53
Trade Payables	GBP	-	-	0.02	0.15
Other Receivables	SGD	-	-	0.01	0.08
Trade Receivables	USD	-	-	0.02	0.14

Notes:

(i) As at 31st March, 2021 1 USD = INR 73.1100

As at 31st March, 2020 1 USD = INR 75.6650, 1 GBP = INR 93.5025, 1 SGD = INR 53.025

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 38 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure (contd)

(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.

Note : 39 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

(₹ in crore)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
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)	158.96	154.92
	Service Tax	42.52	35.08
	VAT / Sales Tax	206.04	304.16
	Custom Duty (Interest thereon not ascertainable at present)	982.97	969.49
	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	408.50	469.42
	II On behalf of its Other Related Parties	3,517.68	3,502.81
d)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	1,055.18	482.55

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.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 39 Contingent Liabilities and Commitments (contd)

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 crore (31st March, 2020 : ₹863.62 crore) from custom departments at various locations and the Company has deposited ₹460.61 crore (31st March, 2020 : ₹460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

Note:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

(iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	165.74	62.75

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 38 and 42 respectively.

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 40
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.

Note : 41
During the previous year, the Company has booked one off expense of ₹290.98 crore in its mining division on account of compensation cess on reject coal. Although the management strongly believes that the said amount is the responsibility of customer and it has initiated necessary commercial and legal steps to recover the same, the expense has been booked in line with Company's conservative approach. The same is included in Coal Mining Operating Expenses under Note 35 to Statement of Profit & Loss.

Note : 42 Lease Accounting
(A) Leases as lessee
(i) The movement in Lease liabilities during the year
(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	18.27	-
Balance as at 1st April, 2019 (on adoption of Ind AS 116 - Leases)	-	7.93
Additions during the year	-	13.25
Finance costs incurred during the year	1.48	0.76
Payments of Lease Liabilities	(4.23)	(3.67)
Closing Balance	**15.52**	**18.27**

(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 crore)

Particulars	For the Year Ended	
	31st March, 2021	31st March, 2020
(i) Expenses related to Short Term Lease & Low Asset Value Lease	0.95	3.09
Total Expenses	**0.95**	**3.09**

(iv) Amounts recognised in statement of cash flows
(₹ in crore)

Particulars	For the Year Ended	
	31st March, 2021	31st March, 2020
Total Cash outflow for Leases	4.23	3.67

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 42 Lease Accounting (contd)

(v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	For the Year Ended	
	31st March, 2021	31st March, 2020
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	2.70	4.33
One to five years	8.05	8.25
More than five years	32.24	34.54
Total undiscounted Lease Liability	**42.99**	**47.12**
Balances of Lease Liabilities		
Non Current Lease Liability	12.93	14.13
Current Lease Liability	2.59	4.14
Total Lease Liability	**15.52**	**18.27**

Note : 43

The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Provident Fund	11.29	10.93
Superannuation Fund	0.24	0.31
Total	**11.53**	**11.23**

(b) The actuarial liability for compensated absences as at the year ended 31st March, 2021 is ₹17.34 crore (31st March, 2020 ₹21.85 crore).

(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.

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 crore)

Particulars	Gratuity (Funded) 31st March, 2021	Gratuity (Funded) 31st March, 2020
Current Service cost	3.70	4.68
Interest cost	2.28	2.35
Expected return on plan assets	(2.42)	(2.63)
Net amount recognised	**3.56**	**4.40**

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 43 (contd)

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ In crore)

Particulars	Gratuity (Funded) 31st March, 2021	Gratuity (Funded) 31st March, 2020
Actuarial (Gains) / Losses	(1.62)	1.40
Return on plan assets, excluding amount recognised in net interest expense	4.40	0.26
Net amount recognised	**2.79**	**1.66**

(3) Net amount recognised in the Balance Sheet

(₹ in crore)

Particulars		Gratuity (Funded) 31st March, 2021	Gratuity (Funded) 31st March, 2020
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	34.13	38.54
	Fair value of plan assets	32.12	36.08
	Surplus/(deficit) of funds	**(2.01)**	**(2.46)**
	Net asset/ (liability)	**(2.01)**	**(2.46)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	38.54	29.68
	Acquisition Adjustment (net)	(4.89)	1.23
	Service cost	3.70	4.68
	Past Service cost	-	-
	Interest cost	2.28	2.35
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.01)	(0.27)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	-	2.71
	Actuarial loss/(gain) - Due to experience variance	(1.61)	(1.04)
	Benefits paid	(3.89)	(0.80)
	Defined benefit obligation as at end of the year	**34.13**	**38.54**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	36.08	34.51
	Acquisition Adjustment	-	-
	Expected return on plan assets	2.42	2.63
	Contributions by employer	-	-
	Actuarial (loss)/gain	(4.40)	(0.26)
	Benefits paid	(1.97)	(0.80)
	Fair value of plan assets as at end of the year	**32.12**	**36.08**
iv)	**The major categories of plan assets as a percentage of fair value of total plan assets are as follows:**		
	Policy of Insurance	100%	100%

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 43 (contd)

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	Gratuity (Funded) 31st March, 2021	Gratuity (Funded) 31st March, 2020
Discount Rate	6.70%	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	6%	5%
- 31 to 44 Years	3%	3%
- Above 44 Years	1%	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 crore)

Change in Assumption	Change in Rate	Gratuity (Funded) 31st March, 2021		Gratuity (Funded) 31st March, 2020	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(2.28)	2.62	(2.83)	3.26
Salary Growth Rate	(- / + 1 %)	2.56	(2.28)	3.18	(2.82)
Attrition Rate	(- / + 0.50 %)	(0.22)	0.24	(0.28)	0.31
Mortality Rate	(- / + 10 %)	(0.01)	0.01	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31st March, 2020: 8 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	Gratuity (Funded) 31st March, 2021	Gratuity (Funded) 31st March, 2020
Within 1 year	8.83	9.10
2 to 5 years	9.54	9.67
6 to 10 years	9.94	13.11
More than 10 years	33.73	41.83

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 43 (contd)

(6) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets is funded by the Company. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

(7) The company's expected contribution to the fund in the next financial year is ₹5.91 crore (31st March, 2020 : ₹7.97).

(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.

Note : 44

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.	14	Adani Infrastructure Pvt. Ltd.
2	Adani Agri Fresh Ltd.	15	MH Natural Resources Pvt. Ltd. (Formerly known as Gare Pelma II Mining Pvt. Ltd.) (w.e.f. 29th July, 2019)
3	Natural Growers Pvt. Ltd.		
4	Parsa Kente Collieries Ltd.	16	Adani Airport Holdings Ltd. (w.e.f. 2nd Aug, 2019)
5	Jhar Mineral Resources Pvt. Ltd. (Formerly known as Chendipada Collieries Pvt. Ltd.)	17	Adani Lucknow International Airport Ltd. (w.e.f. 6th Sept, 2019)
6	Adani Resources Pvt. Ltd.	18	AP Mineral Resources Pvt. Ltd. (Formerly known as Kurmitar Mining Pvt. Ltd.) (w.e.f. 19th Sept, 2019)
7	Surguja Power Pvt. Ltd.	19	Adani Guwahati International Airport Ltd. (w.e.f. 23th Sept, 2019)
8	Rajasthan Collieries Ltd.	20	Adani Thiruvananthapuram International Airport Ltd. (w.e.f. 24th Sept, 2019)
9	Talabira (Odisha) Mining Pvt. Ltd.	21	Adani Mangaluru International Airport Ltd. (w.e.f. 25th Sept, 2019)
10	Gare Pelma III Collieries Ltd.	22	Adani Ahmedabad International Airport Ltd. (w.e.f. 26th Sept, 2019)
11	Bailadila Iron Ore Mining Pvt. Ltd.	23	Adani Jaipur International Airport Ltd. (w.e.f. 26th Sept, 2019)
12	Gidhmuri Paturia Collieries Pvt. Ltd.	24	Stratatech Mineral Resources Pvt. Ltd. (w.e.f. 3rd Oct, 2019)
13	Adani Welspun Exploration Ltd.	25	Adani Metro Transport Ltd. (w.e.f. 16th Oct, 2019)

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 44 (contd)

26	Mahaguj Power LLP	39	Kurmitar Iron Ore Mining Pvt. Ltd. (w.e.f. 18th Oct, 2019)
27	Mundra Synenergy Ltd.	40	CG Natural Resources Pvt. Ltd. (Formerly known as Adani Iron Ore Mining Pvt. Ltd.) (w.e.f. 22nd Oct, 2019)
28	Adani Shipping (India) Pvt. Ltd.		
29	Adani Tradex LLP	41	Adani Railways Transport Ltd. (w.e.f. 22nd Oct, 2019)
30	Adani Tradecom LLP	42	Gare Palma II Collieries Pvt. Ltd. (w.e.f. 7th Nov, 2019)
31	Adani Tradewing LLP	43	Adani Chendipada Mining Pvt. Ltd. (w.e.f. 24th Aug, 2020)
32	Adani Commodities LLP	44	Vijayawada Bypass Project Pvt. Ltd. (w.e.f. 15th May, 2020)
33	Adani Defence Systems and Technologies Ltd.	45	AdaniConnex Pvt. Ltd. (Formerly known as DC Development Chennai Pvt. Ltd.) (w.e.f. 21st May, 2020)
34	Adani Road Transport Ltd.		
35	Adani Water Ltd.	46	DC Development Hyderabad Pvt. Ltd. (w.e.f. 28th May, 2020)
36	Prayagraj Water Pvt. Ltd.	47	DC Development Noida Pvt. Ltd. (w.e.f. 28th May, 2020)
37	Mundra Copper Ltd.	48	Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. 1st Feb, 2021)
38	Adani Cementation Ltd.	49	Kutch Copper Ltd. (w.e.f. 24th Mar, 2021)
		50	Vizag Tech Park Ltd. (w.e.f. 30th Mar, 2021)

(C) Step-down Subsidiary Companies / Firms :

1	Adani Global FZE, UAE	17	Carmichael Rail Development Company Pty Ltd., Australia (Formerly known as Queensland RIPA Finance Pty Ltd.)
2	Adani Global DMCC, UAE		
3	Adani Global Pte Ltd., Singapore	18	Adani Rugby Run Finance Pty Ltd., Australia
4	PT Adani Global, Indonesia	19	Whyalla Renewable Holdings Pty Ltd., Australia
5	PT Adani Global Coal Trading, Indonesia	20	Whyalla Renewable Holdings Trust, Australia
6	PT Coal Indonesia, Indonesia	21	Whyalla Renewables Pty Ltd., Australia
7	PT Sumber Bara, Indonesia	22	Whyalla Renewables Trust, Australia
8	PT Energy Resources, Indonesia	23	Adani Australia Pty Ltd., Australia
9	PT Niaga Antar Bangsa, Indonesia	24	Adani Green Technology Ltd.
10	PT Niaga Lintas Samudra, Indonesia	25	Mundra Solar Ltd.
11	PT Gemilang Pusaka Pertiwi, Indonesia	26	Mundra Solar PV Ltd.
12	PT Hasta Mundra, Indonesia	27	Ordefence Systems Ltd. (Formerly known as Adani Land Defence Systems and Technologies Ltd.)
13	PT Lamindo Inter Multikon, Indonesia		
14	PT Suar Harapan Bangsa, Indonesia	28	Adani Aerospace and Defence Ltd.
15	PT Tambang Sejahtera Bersama, Indonesia (upto 16th Oct, 2020)	29	Adani Naval Defence Systems and Technologies Ltd.
16	Adani Shipping Pte Ltd., Singapore	30	Adani Rave Gears India Ltd.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 44 (contd)

31	Aanya Maritime Inc, Panama	57	Adani North America Inc, Panama
32	Aashna Maritime Inc, Panama	58	Alpha Design Technologies Pvt. Ltd. (w.e.f. 19th April, 2019)
33	Rahi Shipping Pte Ltd., Singapore	59	Mancherial Repallewada Road Pvt. Ltd. (w.e.f. 5th April, 2019)
34	Vanshi Shipping Pte Ltd., Singapore	60	Galilee Basin Conservation And Research Fund, Australia (w.e.f. 9th April, 2019)
35	Urja Maritime Inc, Panama	61	Suryapet Khammam Road Pvt. Ltd. (w.e.f. 12th April, 2019)
36	Adani Bunkering Pvt. Ltd.	62	NW Rail Operations Pte Ltd., Singapore (w.e.f. 27th May, 2019)
37	Adani Minerals Pty Ltd., Australia	63	North West Rail Holdings Pty Ltd., Australia (w.e.f. 31st May, 2019)
38	Adani Mining Pty Ltd., Australia	64	North West Rail Pty Ltd., Australia (w.e.f. 31st May, 2019 and upto 26th Oct, 2020)
39	Adani Infrastructure Pty Ltd., Australia		
40	Galilee Transmission Holdings Pty Ltd., Australia	65	Flaire Unmanned Systems Pvt. Ltd. (w.e.f. 13th Sept, 2019)
41	Galilee Transmission Pty Ltd., Australia	66	Mundra Solar Energy Ltd. (w.e.f. 18th Oct, 2019 upto 1st Jan, 2020)
42	Galilee Transmission Holdings Trust, Australia	67	Sabarmati Infrastructure Services Ltd. (w.e.f. 7th Feb, 2020)
43	Galilee Biodiversity Company Pty Ltd., Australia	68	Vijaynagara Smart Solutions Ltd. (w.e.f. 10th Feb, 2020)
44	Adani Renewable Asset Holdings Pty Ltd., Australia	69	Gomti Metropolis Solutions Ltd. (w.e.f. 10th Feb, 2020)
45	Adani Renewable Asset Holdings Trust, Australia	70	Periyar Infrastructure Services Ltd. (w.e.f. 10th Feb, 2020)
46	Adani Renewable Asset Pty Ltd., Australia	71	Brahmaputra Metropolis Solutions Ltd. (w.e.f. 12th Feb, 2020)
47	Adani Renewable Asset Trust, Australia	72	Agneya Systems Ltd. (w.e.f. 19th Feb, 2020)
48	Adani Rugby Run Trust, Australia	73	Carroballista Systems Ltd. (w.e.f. 19th Feb, 2020)
49	Adani Rugby Run Pty Ltd., Australia	74	Rajputana Smart Solutions Ltd. (w.e.f. 6th Mar, 2020)
50	Adani Global Royal Holding Pte Ltd., Singapore	75	Adani Global (Switzerland) LLC, Switzerland (w.e.f. 22nd Apr, 2020)
51	Queensland RIPA Holdings Trust, Australia	76	Nanasa Pidgaon Road Pvt. Ltd. (w.e.f. 8th May, 2020)
52	Queensland RIPA Holdings Pty Ltd., Australia	77	PLR Systems Pvt. Ltd. (w.e.f. 10th Sept, 2020)
53	Queensland RIPA Pty Ltd., Australia	78	PRS Tolls Pvt. Ltd. (w.e.f. 25th Mar, 2021)
54	Adani-Elbit Advance Systems India Ltd. (w.e.f. 2nd Sept, 2020)	79	Kodad Khammam Road Pvt. Ltd. (w.e.f. 30th Mar, 2021)
55	Queensland RIPA Trust, Australia	80	Mundra Solar Technopark Pvt. Ltd. (upto 31st Dec, 2020)
56	Bilaspur Pathrapali Road Pvt. Ltd		

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 44 (contd)

(D) Jointly Controlled Entities :

1	Adani Wilmar Ltd.	10	Adani Global Resources Pte Ltd., Singapore
2	Adani Wilmar Pte Ltd., Singapore	11	Jhar Mining Infra Pvt. Ltd.
3	AWN Agro Pvt. Ltd.	12	Adani Chendipada Mining Pvt. Ltd. (upto 23rd Aug, 2020)
4	Golden Valley Agrotech Pvt. Ltd.	13	Carmichael Rail Network Holdings Pty Ltd., Australia
5	Vishakha Polyfab Pvt. Ltd.	14	Carmichael Rail Network Pty Ltd., Australia
6	KOG KTV Food Products (India) Pvt. Ltd.	15	Carmichael Rail Network Trust, Australia
7	KTV Health and Foods Pvt. Ltd.	16	Carmichael Rail Asset Holdings Trust, Australia
8	AWL Edible Oils and Foods Pvt. Ltd.	17	Adani-Elbit Advanced Systems India Ltd. (upto 1st Sept, 2020)
9	Adani Total LNG Singapore Pte Ltd., Singapore	18	Mundra Solar Technopark Pvt. Ltd. (w.e.f. 1st Jan, 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	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO (w.e.f. 29th May, 2019)
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(G) Non-Executive Directors :

1	Mr. Hemant Nerurkar	3	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	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.	15	Adani Renewable Energy Holding Two Ltd. (Formerly known as Adani Renewable Energy Park Ltd.)
2	Adani Agri Logistics Ltd.		
3	Adani Brahma Synergy Pvt. Ltd.	16	Adani Township & Real Estate Company Pvt. Ltd.
4	Adani Capital Pvt. Ltd.	17	Adani Transmission (India) Ltd.
5	Adani CMA Mundra Terminal Pvt. Ltd.	18	Adani Vizag Coal Terminal Pvt. Ltd.
6	Adani Electricity Mumbai Ltd.	19	Adani Wind Energy (Gujarat) Pvt. Ltd.
7	Adani Estate Management Pvt. Ltd.	20	Alluvial Mineral Resources Pvt. Ltd.
8	Adani Estates Pvt. Ltd.	21	Alluvial Natural Resources Pvt. Ltd.
9	Adani Finserve Pvt. Ltd.	22	Belvede Golf and Country Club Pvt. Ltd.
10	Adani Foundation	23	Indianoil-Adani Gas Pvt. Ltd.
11	Adani Total Gas Ltd. (Formerly known as Adani Gas Ltd.)	24	Kamuthi Solar Power Ltd.
12	Adani Green Energy (Tamilnadu) Ltd.	25	Karnavati Aviation Pvt. Ltd.
13	Adani Green Energy (UP) Ltd.	26	Adani Solar Energy Four Pvt. Ltd. (Formerly known as Kilaj Solar (Maharashtra) Pvt. Ltd.)
14	Adani Green Energy Ltd.		

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 44 (contd)

27	Adani Solar Energy Jodhpur Two Ltd. (Formerly known as Adani Green Energy Ninteen Ltd.)	49	Adani Krishnapatnam Port Ltd. (Formerly known as Krishnapatnam Port Company Ltd.)
28	Adani Hazira Port Ltd. (Formerly known as Adani Hazira Port Pvt. Ltd.)	50	Maharashtra Eastern Grid Power Transmission Company Ltd.
29	Adani Infra (India) Ltd.	51	Adani Renewable Energy Holding One Ltd. (Formerly known as Mahoba Solar (UP) Pvt. Ltd.)
30	Adani Infrastructure and Developers Pvt. Ltd.	52	Marine Infrastructure Developer Pvt. Ltd.
31	Adani Infrastructure Management Services Ltd.	53	MPSEZ Utilities Ltd. (Formerly known as MPSEZ Utilities Pvt. Ltd.)
32	Adani Institute for Education and Research	54	Parampujya Solar Energy Pvt. Ltd.
33	Adani Kandla Bulk Terminal Pvt. Ltd.	55	Pench Power Thermal Energy (MP) Ltd.
34	Adani Logistics Ltd.	56	Power Distribtion Services Pvt. Ltd.
35	Adani Logistics Services Pvt. Ltd.	57	Prayatna Developers Pvt. Ltd.
36	Adani M2K Projects LLP	58	Raigarh Energy Generation Ltd.
37	Adani Murmugao Port Terminal Pvt. Ltd.	59	Raipur – Rajnandgaon – Warora Transmission Ltd.
38	Adani Petronet (Dahej) Port Pvt. Ltd.	60	Raipur Energen Ltd.
39	Adani Ports and Special Economic Zone Ltd.	61	Sarguja Rail Corridor Pvt. Ltd.
40	Adani Power (Mundra) Ltd.	62	Shantigram Utility Services Pvt. Ltd.
41	Adani Power Ltd.	63	Sipat Transmission Ltd.
42	Adani Power Maharashtra Ltd.	64	Sunbourne Developers Pvt. Ltd.
43	Adani Power Rajasthan Ltd.	65	The Adani Harbour Services Ltd. (Formerly known as The Adani Harbour Services Pvt. Ltd.)
44	Adani Properties Pvt. Ltd.		
45	Adani Rail Infra Pvt. Ltd.	66	The Dhamra Port Company Ltd.
46	Adani Renewable Energy Holding One Ltd.	67	Udupi Power Corporation Ltd.
47	Adani Renewable Energy Park (Rajasthan) Ltd.	68	Valuable Properties Pvt. Ltd.
48	Adani Total Pvt. Ltd.	69	Wardha Solar (Maharashtra) Pvt. Ltd.

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In crore)

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, 2021**	**481.36**	**72.42**	**-**	**498.94**	**-**
		31st March, 2020	161.09	29.23	-	3,207.22	-
2	Purchase of Goods	**31st March, 2021**	**4,058.39**	**-**	**-**	**3,119.78**	**-**
		31st March, 2020	6,949.19	0.03	-	2,172.14	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 44 (contd)

(₹ In crore)

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
3	Rendering of Services (incl. reimbursement of expenses)	**31st March, 2021**	**1,739.19**	**5.57**	**-**	**503.60**	**-**
		31st March, 2020	3,152.61	10.27	-	428.30	-
4	Services Availed (incl. reimbursement of expenses)	**31st March, 2021**	**199.41**	**-**	**0.05**	**472.76**	**-**
		31st March, 2020	344.08	-	-	437.71	-
5	Interest Income	**31st March, 2021**	**303.46**	**0.68**	**-**	**1.68**	**-**
		31st March, 2020	376.95	0.25	-	9.19	-
6	Interest Expense	**31st March, 2021**	**4.51**	**-**	**-**	**148.62**	**-**
		31st March, 2020	35.11	0.00	-	71.08	-
7	Rent Income	**31st March, 2021**	**-**	**0.60**	**-**	**1.75**	**-**
		31st March, 2020	-	0.60	-	1.74	-
8	Rent Expense	**31st March, 2021**	**-**	**-**	**-**	**12.79**	**-**
		31st March, 2020	-	-	-	9.93	-
9	Donation	**31st March, 2021**	**-**	**-**	**-**	**-**	**-**
		31st March, 2020	-	-	-	8.21	-
10	Profit from Ltd. Liability Partnerships	**31st March, 2021**	**11.25**	**-**	**-**	**-**	**-**
		31st March, 2020	0.04	-	-	-	-
11	Loss from Ltd. Liability Partnerships	**31st March, 2021**	**0.00**	**-**	**-**	**-**	**-**
		31st March, 2020	0.00	-	-	-	-
12	Discount Received on Prompt Payment of Bills	**31st March, 2021**	**-**	**-**	**-**	**8.96**	**-**
		31st March, 2020	-	-	-	2.43	-
13	Discount Given on Prompt Payment of Bills	**31st March, 2021**	**-**	**-**	**-**	**2.84**	**-**
		31st March, 2020	-	-	-	18.15	-
14	Short Term Benefits#	**31st March, 2021**	**-**	**-**	**-**	**-**	**58.64**
		31st March, 2020	-	-	-	-	39.56
15	Commission to Non-Executive Directors	**31st March, 2021**	**-**	**-**	**-**	**-**	**0.80**
		31st March, 2020	-	-	-	-	0.56
16	Directors Sitting Fees	**31st March, 2021**	**-**	**-**	**-**	**-**	**0.19**
		31st March, 2020	-	-	-	-	0.21
17	Purchase of Assets	**31st March, 2021**	**-**	**-**	**-**	**-**	**-**
		31st March, 2020	-	-	-	0.06	-
18	Sale of Assets	**31st March, 2021**	**0.09**	**0.04**	**-**	**0.00**	**-**
		31st March, 2020	0.14	-	-	0.01	-

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 44 (contd)

(₹ In crore)

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
19	Borrowings (Loan Taken)	**31st March, 2021**	**329.50**	**-**	**-**	**1,810.08**	**-**
		31st March, 2020	149.51	0.12	-	3,025.90	-
20	Borrowings (Loan Repaid)	**31st March, 2021**	**308.75**	**-**	**-**	**3,307.30**	**-**
		31st March, 2020	548.18	0.12	-	2,185.32	-
21	Loans Given	**31st March, 2021**	**4,178.29**	**9.01**	**-**	**6.36**	**-**
		31st March, 2020	1,140.00	75.68	-	562.23	-
22	Loans Received back	**31st March, 2021**	**3,080.39**	**1.08**	**-**	**5.33**	**-**
		31st March, 2020	449.26	718.96	-	1,013.55	-
23	Purchase or Subscription of Investments	**31st March, 2021**	**428.04**	**2.14**	**-**	**-**	**-**
		31st March, 2020	352.78	4.00	-	0.02	-
24	Sale or Redemption of Investments	**31st March, 2021**	**256.21**	**-**	**-**	**-**	**-**
		31st March, 2020	-	-	-	-	-
25	Conversion of Investment in Preference share to Investment in Equity share	**31st March, 2021**	**-**	**-**	**-**	**-**	**-**
		31st March, 2020	56.96	-	-	-	-
26	Share Application Money Paid	**31st March, 2021**	**-**	**-**	**-**	**-**	**-**
		31st March, 2020	50.00	-	-	-	-
27	Transfer-out of Employee Liabilities	**31st March, 2021**	**3.90**	**0.03**	**-**	**8.83**	**-**
		31st March, 2020	0.12	-	-	0.88	-
28	Transfer-in of Employee Liabilities	**31st March, 2021**	**0.26**	**-**	**-**	**2.43**	**-**
		31st March, 2020	0.48	-	-	2.39	-
29	Transfer-out of Employee Loans and Advances	**31st March, 2021**	**0.10**	**-**	**-**	**0.09**	**-**
		31st March, 2020	0.07	-	-	0.06	-
30	Transfer-in of Employee Loans and Advances	**31st March, 2021**	**0.04**	**-**	**-**	**0.00**	**-**
		31st March, 2020	0.02	-	-	0.06	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 44 (contd)

(iii) Closing Balances with Related Parties

(Balances below ₹50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Nature of Transaction	As at	Subsidiaries (including Step-down Subsidiaries)	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
31	Current Loans	**31st March, 2021**	**2,571.23**	**11.38**	**-**	**15.26**	**-**
		31st March, 2020	1,472.13	4.65	-	14.23	-
32	Trade Receivables	**31st March, 2021**	**1,568.66**	**0.34**	**-**	**293.60**	**-**
		31st March, 2020	1,467.96	3.75	-	337.47	-
33	Trade Payables	**31st March, 2021**	**1,719.44**	**-**	**-**	**321.78**	**2.60**
		31st March, 2020	3,704.52	0.13	-	526.98	2.00
34	Short Term Borrowings	**31st March, 2021**	**42.27**	**-**	**-**	**105.45**	**-**
		31st March, 2020	21.51	-	-	1,102.67	-
35	Long Term Borrowings	**31st March, 2021**	**-**	**-**	**-**	**-**	**-**
		31st March, 2020	-	-	-	500.00	-
36	Other Current Assets	**31st March, 2021**	**0.19**	**-**	**0.08**	**0.92**	**-**
		31st March, 2020	5.77	-	0.94	2.29	-
37	Other Non Current Assets	**31st March, 2021**	**-**	**-**	**-**	**0.00**	**-**
		31st March, 2020	-	-	-	-	-
39	Other Current Liabilities	**31st March, 2021**	**163.36**	**0.03**	**-**	**271.42**	**-**
		31st March, 2020	-	-	-	168.81	-
40	Other Non Current Financial Assets	**31st March, 2021**	**-**	**-**	**-**	**1.84**	**-**
		31st March, 2020	272.44	-	-	1.84	-
41	Other Current Financial Assets	**31st March, 2021**	**19.89**	**-**	**-**	**9.99**	**-**
		31st March, 2020	34.17	0.38	-	1.89	-
42	Other Current Financial Liabilities	**31st March, 2021**	**-**	**-**	**-**	**-**	**-**
		31st March, 2020	-	-	-	4.83	-
43	Guarantee & Collateral Securities	**31st March, 2021**	**408.50**	**-**	**-**	**3,517.68**	**-**
		31st March, 2020	469.42	95.70	-	3,407.11	-

* 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 and at arm's length basis.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 45

Following are the details of loans and advances in nature 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 and advances in the nature of loans to subsidiaries and associates by name and amount :

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2021	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	**182.75**	**223.62**
		PY	166.62	166.62
2	Parsa Kente Collieries Ltd.	CY	**798.18**	**828.72**
		PY	430.09	438.20
3	Mundra Synenergy Ltd.	CY	**Nil**	**59.88**
		PY	58.80	58.80
4	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	**17.62**	**17.62**
		PY	5.23	48.00
5	Mundra Copper Ltd.	CY	**2.72**	**2.72**
		PY	1.33	1.33
6	Rajasthan Collieries Ltd.	CY	**19.15**	**19.15**
		PY	13.67	13.67
7	Mundra Solar Ltd.	CY	**2.07**	**2.07**
		PY	1.89	31.05
8	Mundra Solar PV Ltd.	CY	**0.27**	**187.00**
		PY	187.00	187.00
9	Chendipada Collieries Pvt. Ltd.	CY	**0.10**	**0.55**
		PY	0.25	0.25
10	Adani Ahmedabad International Airport Ltd.	CY	**24.91**	**24.91**
		PY	Nil	Nil
11	Adani Guwahati International Airport Ltd.	CY	**0.07**	**0.07**
		PY	Nil	Nil
12	Adani Jaipur International Airport Ltd.	CY	**0.06**	**0.06**
		PY	Nil	Nil
13	Adani Lucknow International Airport Ltd.	CY	**9.11**	**15.19**
		PY	Nil	Nil
14	Adani Mangaluru International Airport Ltd.	CY	**9.48**	**9.48**
		PY	Nil	Nil
15	Adani Thiruvananthanpuram International Airport Ltd.	CY	**0.12**	**0.12**
		PY	Nil	Nil
16	Gare Pelma II Mining Pvt. Ltd.	CY	**0.01**	**0.01**
		PY	0.01	1.00
17	Bailadila Iron Ore Mining Pvt. Ltd.	CY	**78.75**	**78.75**
		PY	29.53	29.53
18	Adani Airport Holdings Ltd.	CY	**511.82**	**511.82**
		PY	0.14	0.14
19	Adani Railways Transport Ltd.	CY	**0.03**	**0.03**
		PY	Nil	Nil

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 45 (contd)

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2021	Maximum amount Outstanding during the year
20	Surguja Power Pvt. Ltd.	CY	**11.40**	**11.40**
		PY	10.35	10.35
21	Adani Cementation Ltd.	CY	**119.67**	**119.67**
		PY	101.08	101.08
22	Gare Palma II Collieries Pvt. Ltd.	CY	**49.14**	**49.14**
		PY	Nil	Nil
23	Mundra Solar Technopark Pvt. Ltd.	CY	**2.96**	**3.35**
		PY	3.35	646.97
24	Stratatech Mineral Resources Pvt. Ltd.	CY	**140.52**	**140.52**
		PY	0.01	0.01
25	Adani Green Technology Ltd.	CY	**2.92**	**2.92**
		PY	2.67	2.67
26	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	**17.22**	**17.22**
		PY	0.18	0.18
27	Talabira (Odisha) Mining Pvt. Ltd.	CY	**252.21**	**487.02**
		PY	57.62	57.62
28	Jhar Mining Infra Pvt. Ltd.	CY	**8.42**	**8.42**
		PY	1.01	1.01
29	Adani Chendipada Mining Pvt. Ltd.	CY	**0.14**	**1.39**
		PY	0.29	0.53
30	Gare Pelma III Collieries Ltd.	CY	**109.90**	**116.67**
		PY	84.07	84.07
31	Adani Defence Systems and Technologies Ltd.	CY	**10.14**	**10.14**
		PY	Nil	Nil
32	Adani Road Transport Ltd.	CY	**130.23**	**345.83**
		PY	267.62	281.76
33	Bilaspur Pathrapali Road Pvt. Ltd.	CY	**31.80**	**31.80**
		PY	29.10	29.10
34	Prayagraj Water Pvt. Ltd.	CY	**37.91**	**37.91**
		PY	23.34	23.34
35	Adani Water Ltd.	CY	**0.82**	**2.43**
		PY	1.52	7.07

Note :- All the above loans and advances have been given for business purposes.

(b) Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount :

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2021	Maximum amount Outstanding during the year
1	Adani Power Ltd.	CY	**Nil**	**Nil**
		PY	Nil	320.16
2	Adani Agri Fresh Ltd.	CY	**182.75**	**223.62**
		PY	166.62	166.62

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 45 (contd)

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at 31st March, 2021	Maximum amount Outstanding during the year
3	Mundra Synenergy Ltd.	CY	**Nil**	**59.88**
		PY	58.80	58.80
4	Adani Infrastructure & Developers Pvt. Ltd.	CY	**7.54**	**7.54**
		PY	6.79	105.29
5	Parsa Kente Collieries Ltd.	CY	**798.18**	**828.72**
		PY	430.09	438.20
6	Rajasthan Collieries Ltd.	CY	**19.15**	**19.15**
		PY	13.67	13.67
7	Adani Airport Holdings Ltd.	CY	**511.82**	**511.82**
		PY	0.14	0.14

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

Note : 46

Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

Note : 47

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 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 crore as exceptional item (Refer Note 36).

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 47 (contd)

(b) Jointly Controlled Entities & Associates

The Company has Jointly Controlled Interest in Jhar Mining Infra Pvt. Ltd. and has significant influence in Adani Power Resources Ltd as on 31st March, 2021, the Company has invested sum of ₹0.03 crore (31st March, 2020 : ₹0.03 crore) and ₹0.02 crore (31st March, 2020 : ₹0.02 crore) respectively.

The Company had Jointly Controlled Interests in Adani Elbit Advanced Systems India Ltd. and Adani Chendipada Mining Pvt. Ltd. as on 31st March, 2020.

The assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Jointly Controlled Entities & Associates are as given below :

(₹ in crore)

Particulars	Adani Elbit Advanced Systems India Ltd. *	Adani Chendipada Mining Pvt. Ltd. #
Country of Incorporation	**India**	**India**
% of ownership interest	**51%**	**49%**
Relationship	**Jointly Controlled Entity**	**Jointly Controlled Entity**
	2019-20	**2019-20**
Current Assets	10.44	0.00
Non Current Assets	22.23	0.17
Current Liabilities	7.83	2.23
Non Current Liabilities	0.60	-
Income	4.89	0.00
Profit/(Loss) for the Year	**(3.25)**	**(1.98)**
Other Comprehensive Income	(0.01)	-
Total Comprehensive Income / (Loss)	**(3.26)**	**(1.98)**
Contingent Liabilities	-	-
Capital Commitments	-	-

* The Company has sold its 51% stake in Adani Elbit Advanced Systems India w.e.f 02nd September, 2020. Accordingly, this entity has ceased to be Jointly Controlled Entity.

The Company has acquired remaining 51% stake in Adani Chendipada Mining Pvt. Ltd. w.e.f 24th August, 2020. Accordingly, status of this entity has changed from Jointly Controlled Entity to Subsidiary.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 47 (contd)

(₹ in crore)

Particulars	Jhar Mining Infra Pvt. Ltd.		Adani Power Resources Ltd	
Country of Incorporation	India		India	
% of ownership interest	51%		49%	
Relationship	Jointly Controlled Entity		Associate	
	2020-21	2019-20	2020-21	2019-20
Current Assets	0.54	0.71	0.00	0.79
Non Current Assets	11.26	6.31	0.09	0.09
Current Liabilities	12.08	7.31	0.08	0.87
Non Current Liabilities	0.06	-	-	-
Income	0.00	0.01	0.00	0.95
Profit/(Loss) for the Year	**(0.05)**	**(0.04)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (Loss)	**(0.05)**	**(0.04)**	**(0.01)**	**(0.01)**
Contingent Liabilities	-	-	-	-
Capital Commitments	48.85	-	-	-

Note : 48 Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	48.15	44.17
Add: Employee Benefits Expense	14.86	18.04
Add: Finance costs	2.83	3.74
Add: Operating and Other Expenses	6.06	3.77
	71.90	**69.72**
Less: Capitalised during the year	-	21.57
Closing Balance	**71.90**	**48.15**

Note : 49 Earnings Per Share

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Earnings per Equity Share of ₹1/- each - Basic & Diluted:		
Net Profit after tax available for Equity Shareholders (₹ in crore)	368.81	698.89
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)	3.35	6.35

Notes forming part of the Financial Statements
for the year ended 31st March, 2021

Note : 50 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 ₹12.57 crore as per the provisions of Section 135 of the Companies Act, 2013.

The CSR activities of the Company are generally carried out through charitable organisations set up by the Group, where funds are allocated from the Company. These organisations carry out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year, the Company has contributed ₹15 crore to PM CARES FUND.

(₹ in crore)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	15.00	-	15.00
Total	**15.00**	**-**	**15.00**

Note : 51 Recent Pronouncements

On 24th March, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021.

Balance Sheet:

i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii) Specified format for disclosure of shareholding of promoters.

iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes forming part of the Financial Statements

for the year ended 31st March, 2021

Note : 52

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.

Note : 53

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 44).

Note : 54

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.

Note : 55

The Board of Directors at its meeting held on 05th May, 2021 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, 2021. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, during the previous year, the Company had declared and paid an interim dividend of ₹1.00 (100%) per equity share of the face value of ₹1 each for the financial year 2019-20 pursuant to its board meeting held on 17th March 2020.

Note : 56

The spread of COVID-19 pandemic impacted operations and financial results of the Company during the year ended 31st March, 2021 due to lockdown and restrictions. The operations across various segments have shown recovery from this impact. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation,

Note : 57 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Note : 58 Approval of financial statements

The financial statements were approved for issue by the board of directors on 5th May, 2021.

As per our attached report of even date

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

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, 2021, 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 reports of other auditors on separate financial statements of subsidiaries, associates and jointly controlled entities referred to in the Other Matters paragraph 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, its associates and jointly controlled entities as at 31st March, 2021, and their consolidated profit and total comprehensive income, consolidated cash flows and consolidated changes in equity 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 (ICAI) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
1	**Provisions and 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 general legal proceedings arising in the regular course of business. As at the year ended 31st March, 2021, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Group 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 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.	Our audit procedures included: • Understanding the process followed by the Group for assessment and determination of the amount of provisions and contingent liabilities relating to taxation, litigations and claims. • Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and reassessment of contingent liabilities. • Involving tax professionals with specialised skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. • We have also obtained confirmations from the legal councils on sample basis where required. • Inquiring 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.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Group is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract / customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Group 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.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessing the Group's accounting policies for revenue recognition by comparing with the applicable accounting standards i.e. Ind AS 115; • Assessing the appropriateness of the estimated adjustments in the process; • Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; • Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Group.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
3	**Significant judgement relating to impairment of non-current assets** The Group has major non-current assets as at 31st March 2021. The Management assesses at least annually the existence of impairment indicators of non-current assets. The process and methodologies for assessing and determining the recoverable amount of these non-current assets 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 Group'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.	Our audit procedures includes : • We obtained understanding of the Group's policy on assessment of impairment of non-current assets and assumptions used by the Management including design and implementation of controls. We have testing operating effectiveness of those controls. ; • We have assessed the methodology used by the Management to estimate recoverable value of each non-current asset and consistency with the Ind AS. • We compared the carrying value of the Group's non-current assets 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 projections/ future cash flows along with sensitivity analysis thereof with respect to relevant these assets. • We evaluated management's methodology, assumptions and estimates used in the calculation. • We evolved the subject matter expert internally to evaluate the appropriateness of the assumptions used.
4	**Measurement of inventory quantities of coal** As at 31st March, 2021 the Group has coal inventory of ₹1,047.97 crore. 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 Group uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	Our audit procedures relating to the measurement of inventory quantities of coal included the following: • Understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; • Evaluation of competency and capabilities of management's experts; • Involving external expert for quantification of the inventories on sample basis. • Physically observing inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and • 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.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
5	**Business Combinations** During the year, the Group has acquired the businesses of PLR Systems Private Limited for a consideration of ₹50.25 crore. 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 and liabilities (including contingent liabilities, if any) assumed based on their fair values on their respective acquisition dates. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	Our audit procedures related to the reasonability of the fair values assigned to assets acquired and liabilities assumed included the following : • 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. • We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the Company's management for value analysis of tangible and intangible assets.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditor's 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 or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, is traced from the financial statements audited by the other auditors or certified by the management.

If, based on the work we have performed or on the basis of other auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors is 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 Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Financial Statements, the management and the Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the subsidiaries included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and 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 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 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 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 or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us read with the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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 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.

Other Matters

(i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹119.83 crore 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 82 subsidiaries which reflect total assets of ₹ 34,429.33 crore as at 31st March, 2021 and total revenues of ₹26,777.07 crore and total profit after tax of ₹696.11 crore, total comprehensive loss of ₹15.52 crore and net cash inflows of ₹1,246.64 crore 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 Loss after tax of ₹0.04 crore for the year ended 31st March, 2021, in respect of 7 Associates and 1 Jointly Controlled Entities, 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 24 subsidiaries which reflect total assets of ₹45.76 crore as at 31st March, 2021 and total revenues of ₹36.12 crore and total profit after tax of ₹3.73 crore, total comprehensive income of ₹6.10 crore and net cash outflows of ₹0.90 crore 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) Certain 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 Company'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 Company'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 Company and audited by us.

(vi) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹62.76 crore for the year ended 31st March, 2021, in respect of 6 Associates and 7 Jointly Controlled Entities 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.

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 the 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 Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2021 taken on record by the Board of Directors of the Parent Company, and the reports of the statutory auditors of its subsidiaries, associates and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2021 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 Group, its associates and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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:

    i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 4 (a), 4 (b) and 49 to the Consolidated Financial Statements;

    ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39 to the Consolidated Financial Statements;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and other group companies incorporated in India.

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 according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiaries and an associate incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent Company, its subsidiaries and its associate incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent Company, its subsidiaries and its associate incorporated in India, is not in excess of the 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's Registration No. 118707W/W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN : 21434347AAAADE8702

Place: Ahmedabad
Date : 5th May 2021

Annexure – A to the Independent Auditor's Report

RE: 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, 2021 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, 2021, 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

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 48 subsidiaries and 1 associates is based on the corresponding reports of the auditors of such subsidiaries and associates, which are companies incorporated in India.

We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 6 subsidiaries, 5 associates and 1 jointly controlled entity incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

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's Registration No. 118707W/W100724

Ankit Ajmera
Partner
Membership No. 434347
UDIN : 21434347AAAADE8702

Place: Ahmedabad
Date : 5th May 2021

Consolidated Balance Sheet
as at 31st March, 2021

(₹ in crore)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipments	3	5,647.48	6,446.75
(b) Capital Work-In-Progress	4	8,686.27	7,231.14
(c) Investment Properties	5	31.40	31.86
(d) Goodwill	3	151.97	139.13
(e) Other Intangible Assets	3	5,006.76	3,858.72
(f) Intangible Assets under Development	4	139.19	115.59
(g) Financial Assets			
(i) Investments	6	5,473.43	1,897.53
(ii) Loans	7	3,199.01	945.87
(iii) Other Financial Assets	8	2,237.96	948.14
(h) Deferred Tax Assets (net)	9	76.54	272.77
(i) Income Tax Assets (net)		238.87	277.97
(j) Other Non-Current Assets	10	790.67	549.97
		31,679.55	**22,715.44**
II CURRENT ASSETS			
(a) Inventories	11	1,757.04	2,562.37
(b) Financial Assets			
(i) Investments	12	29.51	54.96
(ii) Trade Receivables	13	11,982.65	13,146.53
(iii) Cash & Cash Equivalents	14	666.15	2,124.69
(iv) Bank Balances other than (iii) above	15	1,144.67	1,251.99
(v) Loans	16	1,413.10	1,959.86
(vi) Other Financial Assets	17	1,382.45	1,463.83
(c) Other Current Assets	18	1,587.74	1,618.69
		19,963.31	**24,182.92**
Total Assets		**51,642.86**	**46,898.36**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Other Equity	20	17,048.59	16,836.59
Equity attributable to owners of the Company		**17,158.57**	**16,946.57**
(c) Non Controlling Interests		1,751.44	1,263.37
Total Equity		**18,910.01**	**18,209.94**
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	9,523.30	3,515.81
(ii) Other Financial Liabilities	22	1,353.78	1,219.64
(b) Provisions	23	76.82	63.00
(c) Deferred Tax Liabilities (net)	9	26.14	23.30
(d) Other Non-Current Liabilities	24	269.72	577.79
		11,249.76	**5,399.54**
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	25	5,770.01	8,136.84
(ii) Trade Payables	26		
- Total outstanding dues of micro and small enterprises		47.87	35.11
- Total outstanding dues of creditors other than micro and small enterprises		11,708.47	11,778.55
(iii) Other Financial Liabilities	27	2,377.23	1,368.93
(b) Other Current Liabilities	28	1,490.46	1,858.47
(c) Provisions	29	64.76	61.46
(d) Current Tax Liabilities (net)		24.29	49.52
		21,483.09	**23,288.88**
Total Liabilities		**32,732.85**	**28,688.42**
Total Equity and Liabilities		**51,642.86**	**46,898.36**

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2021

(₹ in crore)

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income			
Revenue from Operations	30	39,537.13	43,402.56
Other Income	31	753.80	683.65
Total Income		**40,290.93**	**44,086.21**
Expenses			
Cost of Materials Consumed	32	1,948.90	1,750.17
Purchases of Stock-in-Trade		27,842.18	32,600.03
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		456.74	310.13
Employee Benefits Expense	33	829.31	682.48
Finance Costs	34	1,376.85	1,572.32
Depreciation and Amortisation Expense	3	537.14	472.06
Operating and Other Expenses	35	5,954.95	5,775.44
Total Expenses		**38,946.07**	**43,162.63**
Profit before exceptional items and tax		**1,344.86**	**923.58**
Add / (Less) : Exceptional items (Net)	36	(258.89)	198.75
Profit for the year before tax		**1,085.97**	**1,122.33**
Tax Expense	9		
Current Tax		123.73	240.63
Adjustment for Earlier Years		(1.07)	0.75
Deferred Tax (including MAT)		216.99	82.95
Total Tax Expense		**339.65**	**324.33**
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		**746.32**	**798.00**
Add : Share of Profit from Jointly Controlled Entities & Associates		299.44	241.99
Profit for the year		**1,045.76**	**1,039.99**
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
(i) Remeasurement of defined benefit plans		(4.89)	(3.85)
(ii) Income tax relating to the above items		1.30	1.19
Total		**(3.59)**	**(2.66)**
Item that will be reclassified to Profit and Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		(708.27)	1,241.12
(ii) Income tax relating to the above item		-	-
Total		**(708.27)**	**1,241.12**
Other Comprehensive Income / (Loss) (After Tax)		**(711.86)**	**1,238.46**
Total Comprehensive Income for the Year		**333.90**	**2,278.45**
Net Profit attributable to :			
Owners of the Company		922.64	1,138.17
Non Controlling Interests		123.12	(98.18)
		1,045.76	**1,039.99**
Other Comprehensive Income / (Loss) attributable to :			
Owners of the Company		(712.09)	1,238.12
Non Controlling Interests		0.23	0.34
		(711.86)	**1,238.46**
Total Comprehensive Income attributable to :			
Owners of the Company		210.55	2,376.29
Non Controlling Interests		123.35	(97.84)
		333.90	**2,278.45**
Earning per Equity Share of ₹1/- each - Basic & Diluted	52	8.39	10.35

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

ANKIT AJMERA
Partner
Membership No. 434347

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Place : Ahmedabad
Date : 5th May, 2021

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at 1st April, 2019	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 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**

B. Other Equity

(₹ in crore)

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	Foreign Currency Translation Reserve			
Balance as at 1st April, 2019	**420.19**	**982.64**	**10,859.29**	**35.52**	**38.91**	**2,309.41**	**14,645.96**	**387.77**	**15,033.73**
Profit for the year	-	-	1,138.17	-	-	-	1,138.17	(98.18)	1,039.99
Other Comprehensive Income / (Loss) for the year	-	-	(3.00)	-	-	1,241.12	1,238.12	0.34	1,238.46
Total Comprehensive Income for the year	**-**	**-**	**1,135.17**	**-**	**-**	**1,241.12**	**2,376.29**	**(97.84)**	**2,278.45**
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(43.99)	-	-	-	(43.99)	-	(43.99)
- Tax on Dividend	-	-	(9.04)	-	-	-	(9.04)	-	(9.04)
- Interim Dividend on Equity Shares	-	-	(109.98)	-	-	-	(109.98)	-	(109.98)
- Tax on Interim Dividend	-	-	(22.62)	-	-	-	(22.62)	-	(22.62)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	909.81	909.81
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	63.60	63.60
- On account of Consolidation Adjustments	-	-	(0.03)	-	-	-	(0.03)	0.03	-
Balance as at 31st March, 2020	**445.19**	**982.64**	**11,783.80**	**35.52**	**38.91**	**3,550.53**	**16,836.59**	**1,263.37**	**18,099.96**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

B. Other Equity (contd)

(₹ in crore)

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	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**

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Consolidated Statement of Cash Flow

for the year ended 31st March, 2021

(₹ in crore)

	Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax		**1,085.97**	**1,122.33**
	Adjustments for :			
	Depreciation, Amortisation & Impairment		616.58	601.79
	Dividend Income from Non Current Investments		(0.01)	-
	Dividend Income from Current Investments		(0.03)	(0.02)
	Profit from Partnership Firm		(0.17)	-
	Net Gain on Sale of Current / Non Current Investments		(1.83)	(11.76)
	Government Incentives		(43.74)	(54.02)
	(Profit) / Loss on Sale of Property, Plant & Equipments (net)		(2.73)	(42.54)
	Bad Debts / Provision for Doubtful Debts, Loans & Advances		49.14	131.08
	Liabilities no longer required written back		(11.11)	(23.15)
	Unrealised Exchange Rate Difference		(461.57)	410.04
	Finance Costs		1,376.85	1,572.32
	Write off for Interest on delayed payments		179.45	-
	Interest Income		(431.46)	(524.26)
	Operating Profit before Working Capital Changes		**2,355.34**	**3,181.81**
	Adjustments for :			
	(Increase) / Decrease in Trade Receivables & Other Financial Assets		(248.23)	455.16
	(Increase) / Decrease in Inventories		343.42	172.59
	(Increase) / Decrease in Other Current & Non-Current Assets		(12.76)	(472.69)
	Increase / (Decrease) in Other Current & Non-Current Liabilities		(266.93)	253.85
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		2,034.88	(870.03)
	Cash Generated from Operations		**4,205.71**	**2,720.69**
	Direct Taxes Paid (net)		(112.18)	(267.13)
	Net Cash from Operating Activities	**(A)**	**4,093.53**	**2,453.56**
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)		(4,138.98)	(2,901.16)
	Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net)		(3,488.13)	(253.15)
	Proceeds from Sale / Disposal of Property, Plant & Equipments		779.99	179.66
	Non Current Loans advanced		(5,624.93)	(1,540.08)
	Non Current Loans received back		3,371.15	1,973.73
	Current Loans (advanced to) / received back (net)		546.76	279.38
	Withdrawal / (Investments) in Other Bank Deposits (net)		107.32	(480.05)
	Sale / (Purchase) of Current Investments (net)		27.28	(40.38)
	Profit from Partnership Firm		0.17	-
	Dividend from Current Investments		(0.02)	0.02
	Dividend from Non Current Investments		0.01	-
	Interest Received		321.99	459.06
	Proceeds from Sale of Non Current Investments		195.00	-
	Net Cash Generated from / (used in) Investing Activities	**(B)**	**(7,902.39)**	**(2,322.97)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2021

(₹ in crore)

	Particulars		For the year ended 31st March, 2021	For the year ended 31st March, 2020
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Non Current Borrowings		7,520.06	3,274.08
	Repayment of Non Current Borrowings		(1,760.15)	(3,255.49)
	Proceeds / (Repayment) from Current Borrowings (net)		(1,337.15)	1,161.34
	Transaction with Non Controlling Interests		(186.18)	63.60
	Government Grant received		51.23	293.77
	Finance Costs paid		(1,211.70)	(1,532.16)
	Payment of Lease Liabilities		(17.52)	(40.41)
	Dividend paid (Including Dividend Tax)		-	(53.03)
	Interim Dividend paid (Including Dividend Tax)		-	(132.60)
	Net Cash Generated from / (used in) Financing Activities	**(C)**	**3,058.59**	**(220.90)**
D.	OTHERS			
	Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		(708.27)	1,241.12
	Net Cash Flow from Others	**(D)**	**(708.27)**	**1,241.12**
	Net Increase in Cash and Cash Equivalents (A+B+C+D)		**(1,458.54)**	**1,150.81**
	Cash and Cash Equivalents at the beginning of the year		2,124.69	973.88
	Cash and Cash Equivalents at the end of the year		**666.15**	**2,124.69**
	Cash and Cheques on Hand		1.25	0.89
	Balances with Scheduled Banks			
	- On Current Accounts		506.93	1,590.91
	- On Fixed Deposit Accounts - (original maturity less than three months)		157.97	532.89
	Cash and Cash Equivalents at the end of the year		**666.15**	**2,124.69**

Note :

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 As per the amendment in Ind AS 7 'Statement of Cash flow' : Disclosure of changes in liabilities arising from financing activities :

For the year ended 31st March, 2021

(₹ in crore)

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	(1,337.15)	(1,029.68)	5,770.01
Total	**12,419.30**	**4,422.76**	**(840.86)**	**16,001.20**

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

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.

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

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, 2021

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, 2021 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
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	75% by PTNAB, 25% by PTNLS
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
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

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
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 AGPTE 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
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	Carmichael Rail Development Company Pty Ltd (Formerly known as Queensland RIPA Finance Pty Ltd)	Australia	Subsidiary	100% by QRT	100% by QRT
58	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	90% by ARRT
59	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
60	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
61	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
62	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
63	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
64	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCM LLP	51% by ATCM LLP
65	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99.999% by AEL 0.001% by AIPL	99.999% by AEL 0.001% by AIPL
66	Adani Tradecom LLP (ATCM LLP)	India	Subsidiary	99.83% by AEL 0.17% by AIPL	99.83% by AEL 0.17% by AIPL
67	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
68	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
69	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
70	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
71	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
72	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
73	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
74	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
75	Adani Rave Gears India Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
76	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
77	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.02% by AEL 73.98% by ARTL	74% by AEL
78	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
79	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
80	Mundra Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
81	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
82	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
83	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
84	Alpha Design Technologies Pvt Ltd (ADTPL) - Consolidated	India	Subsidiary	26% by ADSTL	26% by ADSTL w.e.f 19th April, 2019
85	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL w.e.f 5th April, 2019
86	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY w.e.f 9th April, 2019
87	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL w.e.f 12th April, 2019

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
88	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f 27th May, 2019
89	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE	100% by NWRPTE w.e.f 31st May, 2019
90	North West Rail Pty Ltd	Australia	Subsidiary	100% by NWRHPTY upto 26th Oct, 2020	100% by NWRHPTY w.e.f 31st May, 2019
91	MH Natural Resources Pvt Ltd (Formerly known as Gare Pelma II Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 29th July, 2019
92	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 2nd Aug, 2019
93	Adani Lucknow International Airport Ltd	India	Subsidiary	85.5% by AEL 14.5% by AAHL	100% by AEL w.e.f 6th Sept, 2019
94	Flaire Unmanned Systems Pvt Ltd	India	Subsidiary	100% by ADSTL upto 1st Sept, 2020 100% by ADTPL w.e.f 2nd Sept, 2020	100% by ADSTL w.e.f 13th Sept, 2019
95	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 19th Sept, 2019
96	Adani Guwahati International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 23th Sept, 2019
97	Adani Thiruvananthapuram International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 24th Sept, 2019
98	Adani Mangaluru International Airport Ltd	India	Subsidiary	85.5% by AEL 14.5% by AAHL	100% by AEL w.e.f 25th Sept, 2019
99	Adani Ahmedabad International Airport Ltd	India	Subsidiary	85.5% by AEL 14.5% by AAHL	100% by AEL w.e.f 26th Sept, 2019
100	Adani Jaipur International Airport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 26th Sept, 2019
101	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 3rd Oct, 2019
102	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 16th Oct, 2019

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2021	31st March 2020
103	Mundra Solar Energy Ltd	India	Subsidiary	-	51% by AGTL w.e.f 18th Oct, 2019 upto 1st Jan, 2020
104	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 18th Oct, 2019
105	CG Natural Resources Pvt Ltd (Formerly known as Adani Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Oct, 2019
106	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 22nd Oct, 2019
107	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f 7th Nov, 2019
108	Sabarmati Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 7th Feb, 2020
109	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 10th Feb, 2020
110	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 10th Feb, 2020
111	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 10th Feb, 2020
112	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 12th Feb, 2020
113	Agneya Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 19th Feb, 2020
114	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL w.e.f 19th Feb, 2020
115	Rajputana Smart Solutions Ltd	India	Subsidiary	100% by AAHL	100% by AAHL w.e.f 6th Mar, 2020
116	Adani Chendipada Mining Pvt Ltd (upto 23rd August, 2020 considered as a Jointly Controlled Entity)	India	Subsidiary	100% by AEL w.e.f 24th Aug, 2020	49% by AEL
117	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE w.e.f 22nd Apr, 2020	-
118	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	25% by AEL 75% by ARTL w.e.f 8th May, 2020	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2021	31st March 2020
119	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	74% by AEL w.e.f 15th May, 2020	-
120	AdaniConnex Pvt Ltd (Formerly known as DC Development Chennai Pvt Ltd)	India	Subsidiary	100% by AEL w.e.f 21st May, 2020	-
121	DC Development Hyderabad Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 28th May, 2020	-
122	DC Development Noida Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 28th May, 2020	-
123	PLR Systems Pvt Ltd	India	Subsidiary	51% by OSL w.e.f 10th Sept, 2020	-
124	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	100% by AEL w.e.f 1st Feb, 2021	-
125	Kutch Copper Ltd	India	Subsidiary	100% by AEL w.e.f 24th Mar, 2021	-
126	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL w.e.f 25th Mar, 2021	-
127	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL w.e.f 30th Mar, 2021	-
128	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL w.e.f 30th Mar, 2021	-
129	Adani-Elbit Advance Systems India Ltd (upto 1st September, 2020 considered as a Jointly Controlled Entity)	India	Subsidiary	54% by ADTPL w.e.f 2nd Sept, 2020	51% by AEL
130	Mundra Solar Technopark Pvt Ltd (upto 31st December, 2020 considered as a Subsidiary)	India	Jointly Controlled Entity	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL w.e.f 1st Jan, 2021	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL
131	Jhar Mining Infra Pvt Ltd	India	Jointly Controlled Entity	51% by AEL	51% by AEL
132	Adani Wilmar Pte Ltd - Consolidated (AWPTE) ^	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
133	CSPGCL AEL Parsa Collieries Ltd	India	Associate	-	49% by AEL upto 30th Jan, 2020

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31st March 2021	31st March 2020
134	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	50% by ACOM LLP	50% by ACOM LLP
135	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
136	KTV Health and Foods Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KOG KTV Food Products (India) Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	5.46% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
148	Autotec Systems Pvt Ltd	India	Associate	26% by ADTPL	26% by ADSTL
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Associate	49% by AGPTE	49% by AGPTE
151	Adani Solar USA LLC (ASULLC)	USA	Associate	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Associate	100% by ASUI	100% by ASUI
153	Oakwood Construction Services Inc	USA	Associate	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Associate	100% by ASULLC	100% by ASULLC w.e.f 1st July, 2019

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at 31st March 2021	Shareholding as at 31st March 2020
155	Sigurd Solar LLC	USA	Associate	100% by ASULLC upto 4th May, 2020	100% by ASULLC
156	Adani Finance LLC (AFLLC)	USA	Associate	-	100% by ASUI upto 8th July, 2019
157	Midland Solar LLC	USA	Associate	-	100% by MLPLLC upto 20th Dec, 2019
158	Midlands Managing Member LLC (MMMLLC)	USA	Associate	-	100% by MHLLC upto 20th Dec, 2019
159	Midlands Lessor Parent LLC (MLPLLC)	USA	Associate	-	100% by MMMLLC upto 20th Dec, 2019
160	Midlands Holding LLC (MHLLC)	USA	Associate	-	100% by MPLLC upto 20th Dec, 2019
161	Midlands Lessee LLC	USA	Associate	-	100% by MMMLLC upto 20th Dec, 2019
162	Adani Development LLC	USA	Associate	-	100% by ASUI upto 3rd March, 2020
163	Adani Land LLC	USA	Associate	-	100% by ASUI upto 3rd March, 2020
164	Oakstream Holdings Inc	USA	Associate	-	100% by ASUI upto 6th March, 2020
165	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE w.e.f 10th July, 2019
166	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL w.e.f. 8th Nov, 2019
167	Vishakha Industries	India	Associate	50% by AAFL	50% by AAFL
168	Mumbai International Airport Ltd (MIAL)	India	Associate	23.5% by AAHL w.e.f 5th Feb, 2021	-
169	Navi Mumbai International Airport Pvt Ltd	India	Associate	74% by MIAL w.e.f 5th Feb, 2021	-

^ Reporting date is 31st December, 2020

Corporate Overview

Statutory Reports

Financial Statements

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.

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 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 :

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the 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:

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 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

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 Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) **Asset Retirement Obligation :**

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

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 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 Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

e) Investment Property

i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

i) At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and jointly controlled entities are recognised initially at fair value.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

l) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost

iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

m) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

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 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 collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Profit or Loss on Sale of Investment

Profit or Loss on Sale of Investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Comapany'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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

o) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

q) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

r) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

s) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

t) **Earning Per Share (EPS)**

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

u) **Service Work in Progress**

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement , less the estimated costs of completion and estimated costs necessary to make the sale.

v) **Overburden Cost Adjustment**

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) **Expenditure**

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets

(₹ in crore)

PARTICULARS	Property, Plant & Equipments																
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Right of Use - Lease Assets			Total
														Land	Building	Vehicle	
Year Ended 31st March 2020																	
Gross Carrying Value																	
Opening Gross Carrying Value	494.05	730.59	1,006.04	52.94	2,493.31	79.66	91.08	44.83	52.26	37.44	6.27	1,959.22	12.96	-	-	-	7,060.65
Reclass to Right of Use Assets	-	(730.59)	-	-	-	-	-	-	-	-	-	-	-	730.59	-	-	-
Acquisitions through Business Combination	92.99	-	-	-	64.70	2.72	0.44	0.44	1.64	0.20	-	-	-	12.67	-	-	175.80
Addition during the year	-	-	10.80	3.42	840.54	2.88	8.84	2.85	14.14	10.83	-	-	-	15.18	56.25	0.11	965.84
Foreign Exchange Translation	(26.07)	-	(4.92)	1.41	(5.73)	0.64	-	0.02	0.50	0.16	-	183.55	(0.66)	-	-	-	148.90
Deductions during the year (note : a)	95.70	-	2.85	2.44	17.31	0.31	-	0.24	0.09	1.43	-	29.51	-	-	-	-	149.88
Closing 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**
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	62.52	136.40	5.72	651.01	42.99	21.61	27.47	30.53	13.71	2.44	317.13	3.53	-	-	-	1,315.06
Reclass to Right of Use Assets	-	(62.52)	-	-	-	-	-	-	-	-	-	-	-	62.52	-	-	-
Depreciation, Amortisation & Impairment during the year	-	-	42.08	4.99	212.83	6.96	8.88	6.65	10.83	5.89	0.61	87.30	0.92	22.56	17.79	0.05	428.34
Foreign Exchange Translation	-	-	(1.98)	0.02	(3.65)	0.48	-	(0.06)	0.46	0.05	-	29.03	(0.17)	-	(0.26)	-	23.92
Deductions during the year (note : a)	-	-	0.36	0.39	0.05	0.20	-	0.12	0.04	0.93	-	10.67	-	-	-	-	12.76
Closing 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**
Net Carrying Value	**465.27**	**-**	**832.93**	**44.99**	**2,515.37**	**35.37**	**69.87**	**13.96**	**26.67**	**28.48**	**3.22**	**1,690.47**	**8.02**	**673.36**	**38.72**	**0.06**	**6,446.75**
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 (Refer Note 43)	-	-	-	-	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**

Note :

a). 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, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets (contd)

(₹ in crore)

PARTICULARS	Intangible Assets			
	Computer Software	Mine Development Rights	Other Intangible Assets	Total
Year Ended 31st March 2020				
Gross Carrying Value				
Opening Gross Carrying value	68.33	693.32	2,573.55	3,335.20
Acquisitions through Business Combination	-	-	166.92	166.92
Addition during the year	4.24	44.07	661.59	709.90
Foreign Exchange Translation	(0.06)	-	(154.61)	(154.67)
Deductions during the year	-	-	-	-
Closing Gross Carrying Value	**72.51**	**737.39**	**3,247.45**	**4,057.35**
Accumulated Depreciation				
Opening Accumulated Depreciation	45.66	91.24	0.02	136.92
Depreciation, Amortisation & Impairment during the year	8.66	25.61	27.51	61.78
Foreign Exchange Translation	(0.07)	-	-	(0.07)
Deductions during the year	-	-	-	-
Closing Accumulated Depreciation	**54.25**	**116.85**	**27.53**	**198.63**
Net Carrying Value	**18.26**	**620.54**	**3,219.92**	**3,858.72**
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 (Refer Note 43)	-	-	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**

Note : 3 Goodwill

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Carrying value at the beginning of the year	139.13	54.22
Add : Amount recognised through acquisitions, mergers & demergers	12.84	84.91
Carrying value at the end of the year	**151.97**	**139.13**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 3 Property, Plant & Equipments & Intangible Assets (contd)

i) Out of above assets, following assets were given on Operating Lease as on 31st March, 2021

(₹ In crore)

Particulars	Gross Block As at 31st March, 2021	Accumulated Depreciation	Net Block As at 31st March, 2021	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	2.98	26.95	0.50
Plant & Machinery	1.77	1.17	0.60	0.13
Vehicles	14.56	3.75	10.81	1.65
Total	**52.81**	**7.90**	**44.91**	**2.28**
31st March, 2020	53.45	6.19	47.26	1.99

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
For a period not later than one year	6.91	6.90
For a period later than one year and not later than five years	8.38	11.45
For a period later than five years	14.96	15.54
	30.25	**33.89**

ii) For security / mortgage, refer notes 21 and 25.

Note : 4 Capital Work-In-Progress & Intangible Assets Under Development

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Work-in-Progress	8,406.86	6,982.48
Capital Inventory	279.41	248.66
	8,686.27	**7,231.14**

Capital Work in Progress includes :

a) Building of ₹0.85 crore (31st March, 2020 : ₹0.85 crore) which is in dispute and the matter is sub-judice.

b) Agricultural Land of ₹0.45 crore (31st March, 2020: ₹0.45 crore) recovered under settlement of debts, in which certain formalities are yet to be executed.

c) The Group's share in Jointly controlled Assets is ₹119.76 crore (31st March, 2020 : ₹217.04 crore). Refer note 53 (a).

Intangible Assets Under Development

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Intangible Assets under Development	139.19	115.59
	139.19	**115.59**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 5 Investment Properties

(Measured at cost)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gross Carrying Amount		
Opening Gross Value	44.10	32.33
Transfer from / (to) Property, Plant and Equipment	0.64	9.61
Foreign Exchange Translation Differences	(0.85)	2.16
Balance as at the end of the year	**43.89**	**44.10**
Accumulated Depreciation		
Opening Accumulated Depreciation	12.24	10.31
Depreciation during the year	0.28	0.40
Transfer from / (to) Property, Plant and Equipment	0.37	0.55
Foreign Exchange Translation Differences	(0.40)	0.98
Balance as at the end of the year	**12.49**	**12.24**
Net Carrying Amount	**31.40**	**31.86**

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 ₹37.10 crore (31st March, 2020 : ₹36.67 crore).

b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) **Amounts recognised in the Statement of Profit and Loss**

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Income		
Rental Income	1.09	1.41
Expenses		
Property Tax	0.34	0.16
Depreciation	0.28	0.40

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 6 Non Current Investments
(Amounts below ₹50,000/- denoted as *)

(₹ In crore)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	**INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES (ACCOUNTED USING EQUITY METHOD)**		
a)	**Unquoted Investment in Jointly Controlled Entities**		
1	5,71,47,443 (31st March, 2020 : 5,71,47,443) Equity Shares of ₹10 each of Adani Wilmar Ltd	1,677.60	1,309.21
2	38,00,000 (31st March, 2020 : 38,00,000) Equity Shares of $ 1 each of Adani Wilmar Pte Ltd	119.46	98.85
3	Nil (31st March, 2020 : 1,88,27,550) Equity Shares of ₹10 each of Adani Elbit Advanced Systems India Ltd	-	14.37
4	1,000 (31st March, 2020 : 1,000) Equity Shares of $ 1 each of Adani Global Resources Pte Ltd	0.01	0.01
5	25,500 (31st March, 2020 : 25,500) Equity Shares of ₹10 each of Jhar Mining Infra Pvt Ltd	-	-
6	Nil (31st March, 2020 : 4,900) Equity Shares of ₹10 each of Adani Chendipada Mining Pvt Ltd	-	-
7	2,50,00,001 (31st March, 2020 : 2,50,00,001) Equity Shares of $ 1 each of Adani Total LNG Singapore Pte Ltd	128.93	188.92
8	44,00,000 (31st March, 2020 : Nil) Equity Shares of ₹10 each of Mundra Solar Technopark Pvt Ltd	-	-
b)	**Unquoted Investment in Associate Entities**		
1	4,82,00,000 (31st March, 2020 : 4,82,00,000) Equity Shares of ₹10 each of GSPC LNG Ltd	48.16	56.54
2	1,46,685 (31st March, 2020 : 1,46,685) Equity Shares of ₹10 each of Vishakha Industries Pvt Ltd	5.30	5.28
3	1,37,339 (31st March, 2020 : 1,37,339) Equity Shares of ₹10 each of Comprotech Engineering Pvt Ltd	12.31	12.01
4	7,21,277 (31st March, 2020 : 7,21,277) Equity Shares of ₹10 each of Autotec Systems Pvt Ltd	7.04	8.10
5	4,900 (31st Match, 2020 : 4,900) Equity shares of $ 1 each in Adani Solar USA Inc	-	-
6	49,000 (31st March, 2020 : 49,000) Equity Shares of ₹10 each of Adani Power Resources Ltd	0.02	0.02
7	50% share in Vishakha Industries (Partnership Firm)	9.11	8.94
8	282,00,00,000 (31st March, 2020 : Nil) 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, 2020 : 20,000) Equity Shares of ₹25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2	4 (31st March, 2020 : 4) Equity Shares of ₹25 each of The Cosmos Co-Operative Bank Ltd	*	*
3	3,00,000 (31st March, 2020 : 3,00,000) Equity Shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15
4	3,52,000 (31st March, 2020 : 3,52,000) Equity Shares of ₹10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 6 Non Current Investments (contd)

(₹ In crore)

	Particulars	As at 31st March, 2021	As at 31st March, 2020
5	4,000 (31st March, 2020 : 4,000) Equity Shares of ₹25 each of Shree Laxmi Co-operative Bank Ltd	-	-
6	Nil (31st March, 2020 : 1,20,00,000) Compulsorily Convertible Debentures of ₹100 each of Astronomical Logistics Park Pvt Ltd	-	120.00
7	Nil (31st March, 2020 : 75,00,000) Compulsorily Convertible Debentures of ₹100 each of MGN Agro Properties Pvt Ltd	-	75.00
III.	**UNQUOTED INVESTMENTS IN DEBT INSTRUMENTS (MEASURED AT FVTPL)**		
1	13,150 (31st March, 2020 : Nil) Non-Convertible Redeemable Debentures of ₹10,00,000 each of GVK Airport Developers Ltd	1,552.75	-
2	25,00,00,000 (31st March, 2020 : Nil) 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	50,000 (31st March, 2020 : 50,000) Preference Shares of ₹10 each of Adani Total Gas Ltd	0.05	0.05
2	National Saving Certificates (Lodged with Government Departments)	0.03	0.03
		5,473.43	**1,897.53**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	5,473.43	1,897.53
	Market Value of the Quoted Investments	-	-
	Aggregate amount of impairment in the value of Investments	-	-

Note : 7 Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loans given	3,199.01	945.87
	3,199.01	**945.87**

(for dues from the Related Parties, refer note 40)

Note : 8 Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security Deposits (Refer Note : 47)	1,227.39	919.85
Land Lease Receivable (Refer Note : (a))	-	9.01
Interest accrued but not due	0.36	0.41
Financial Assets under Service Concession Arrangements	541.37	-
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	459.20	14.07
Other Non Current Financial Assets	9.64	4.80
	2,237.96	**948.14**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 8 Other Non-Current Financial Assets (contd)

Notes :

(a) Asset given under finance lease

Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

(₹ In crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	-	-	0.45	0.41
After one year but not later than five years	-	-	2.26	1.71
More than five years	-	-	25.26	6.89
Total minimum lease receivables	**-**	**-**	**27.96**	**9.01**
Less: Amounts representing finance charges	-	-	(18.95)	-
Present value of minimum lease receivables	**-**	**-**	**9.01**	**9.01**

(b) For dues from the related parties, refer note 40

Note : 9 Deferred Tax Assets & Liabilities

(a) Major Components of Deferred Tax Liability / Asset (Net) :

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
DEFERRED TAX LIABILITIES		
Property, Plant & Equipments and Intangible Assets	407.10	497.52
Present value of Lease Receivable	-	24.57
Other Items	1.77	37.54
Gross Deferred Tax Liabilities	**408.87**	**559.63**
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	281.13	424.22
MAT Credit Entitlement (Refer Note : ii)	162.91	245.12
Present Value of Lease Liability	6.37	112.34
Employee Benefits Liability	8.60	10.17
Other Items	0.26	17.25
Gross Deferred Tax Assets	**459.27**	**809.10**
Net Deferred Tax Liability / (Asset)	**(50.40)**	**(249.47)**

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities	26.14	23.30
Deferred Tax Assets	76.54	272.77
Net Deferred Tax Liability / (Asset)	**(50.40)**	**(249.47)**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 9 Deferred Tax Assets & Liabilities (contd)

Note :

i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

ii) Details for Expiry of Unused tax credits :

(₹ In crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	162.91	FY 2024-25	0.34
		FY 2025-26	3.92
		FY 2026-27	2.95
		FY 2027-28	2.12
		FY 2028-29	2.40
		FY 2029-30	2.71
		FY 2030-31	3.41
		FY 2031-32	48.68
		FY 2032-33	51.54
		FY 2033-34	38.90
		FY 2034-35	3.16
		FY 2035-36	0.24
		FY 2036-37	2.54

iii) Few of the Indian subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹42.50 crore (31st March, 2020 : ₹91.99 crore) 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. These Indian subsidiary companies have carried forward unabsorbed depreciation aggregating ₹112.67 crore 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 crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	51.96	FY 2020-21	0.01
		FY 2022-23	2.85
		FY 2023-24	4.56
		FY 2024-25	14.13
		FY 2025-26	15.44
		FY 2026-27	3.87
		FY 2027-28	5.69
		FY 2028-29	5.41

(b) The gross movement in the deferred tax account for the year ended 31st March 2021 and 31st March 2020, are as follows:

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Net Deferred Tax Assets at the beginning	**249.47**	**349.31**
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Property, Plant & Equipments and Intangible Assets	90.42	(54.99)
Unabsorbed Depreciation / Business Loss	(143.09)	103.66
MAT Credit Entitlement	(82.21)	(158.07)
Present Value of Lease Receivable and Lease Liability (net)	(81.40)	9.09
Employee Benefits Liability	(2.87)	2.54
Others	18.78	(3.26)
Other Comprehensive Income		
Employee Benefits Liability	1.30	1.19
Net Deferred Tax Assets at the end	**50.40**	**249.47**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 9 Deferred Tax Assets & Liabilities (contd)

(c) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Financial Statements as at 31st March, 2021 & 31st March, 2020 with breakup of differences in Profit as per the Financial Statements & as per the applicable taxation laws.

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit Before Tax as per Statement of Profit & Loss	**1,085.97**	**1,122.33**
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Expected Tax Expense as per Income Tax Act, 1961	**379.48**	**392.19**
Tax Effect of:		
Tax concessions and tax rebates	(42.62)	(74.68)
Expenses not allowed for tax purposes	58.85	112.14
Income exempt under tax laws	(63.15)	(55.53)
Adjustments for changes in estimates & rate of deferred tax (Refer Note : d)	-	(70.67)
Tax adjustments of earlier years	(1.07)	0.75
Others (net)	8.16	20.13
Total Tax Expense as per Statement of Profit and Loss	**339.65**	**324.33**

(d) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 :

The Company and few of its Indian subsidiaries have decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company and these subsidiaries have used 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. The full impact of this change in tax rates was recognised in tax expenses during the year ended on 31st March, 2020.

Note : 10 Other Non-Current Assets

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Capital Advances	291.50	89.94
Balances with Government Authorities (including amount paid under dispute)	244.68	150.09
Prepaid Expenses	218.41	268.52
Other Non-Current Assets	36.08	41.42
	790.67	**549.97**

(for dues from the Related Parties, refer note 40)

Note : 11 Inventories

(Valued at lower of cost and net realisable value)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Raw Materials	145.88	96.44
Work In Progress	295.77	237.57
Finished / Traded Goods (Refer note a and b)	1,233.62	2,140.20
Stores and Spares	81.77	88.16
	1,757.04	**2,562.37**

Notes :

(a) Includes goods in transit ₹476.29 crore (31st March 2020 : ₹387.29 crore).

(b) Includes land and related development cost : Nil (31st March, 2020 : ₹461.91 crore) for one of the subsidiary companies.

(c) For security / hypothecation, refer notes 21 and 25.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 12 Current Investments

(₹ In crore)

Particulars		As at 31st March, 2021	As at 31st March, 2020
I.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1	1,36,757.66 (31st March, 2020 : Nil) Units in Birla Sun Overnight Fund - Direct - Growth of ₹100 each	15.22	-
2	39,642.78 (31st March, 2020 : Nil) Units in SBI Overnight Fund - Direct - Growth of ₹100 each	13.29	-
3	Nil (31st March, 2020 : 4,99,078.58) Units in Birla Sun Life Liquid Fund - Direct - Growth of ₹100 each	-	53.91
4	Nil (31st March, 2020 : 195.12) Units of Edelweiss Liquid Fund - Direct - Growth of ₹1,000 each	-	0.05
II.	**Unquoted Investment in Bonds (Measured at Amortised Cost)**		
1	10 (31st March, 2020 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹10,00,000 each	1.00	1.00
		29.51	**54.96**
	Aggregate amount of Quoted Investments	-	-
	Aggregate amount of Unquoted Investments	29.51	54.96

Note : 13 Trade Receivables

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Unsecured, Considered good	11,982.65	13,146.53
Unsecured, Credit Impaired	73.85	138.22
	12,056.50	**13,284.75**
Allowance for Credit Losses	(73.85)	(138.22)
	11,982.65	**13,146.53**

Notes :

(a) For dues from the Related Parties, refer note 40.

(b) For Security / Hypothecation, refer note 21 and 25.

Note : 14 Cash & Cash Equivalents

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with banks:		
- In current accounts	506.93	1,590.91
- Deposits with original maturity of less than three months	157.97	532.89
Cash on hand	1.25	0.89
	666.15	**2,124.69**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 15 Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	613.87	561.46
Deposits with original maturity of more than three months but less than twelve months	530.43	690.12
Earmarked balances in unclaimed dividend accounts	0.37	0.41
	1,144.67	**1,251.99**

Note : 16 Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Loan to Employees	32.15	38.61
Loan to Others	1,380.95	1,921.25
	1,413.10	**1,959.86**

(for dues from the Related Parties, refer note 40)

Note : 17 Other Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Security and Other Deposits	75.52	90.59
Interest Accrued	203.78	113.00
Unbilled Revenue	455.64	400.98
Derivative Assets	4.09	115.69
Government Grant Receivable	46.70	74.37
Claims recoverable from Mine Owners (note (a))	361.07	361.07
Financial Assets under Service Concession Arrangements (note (b))	227.11	264.20
Insurance Claim Receivable	0.34	36.59
Other Current Financial Assets	8.20	7.34
	1,382.45	**1,463.83**

(for dues from the Related Parties, refer note 40)

Notes :

(a) The Group has incurred cost as Mine Developer cum Operator for Machhakata and Chendipada coal blocks, allotment of which have been cancelled pursuant to Coal Mines (Special Provision) Ordinance, 2014. The Group has filed claim for cost of investment in respect of Machhakata coal block with MahaGuj Collieries Ltd and for Chendipada coal block with UCM Coal Company Ltd. This amount also includes claims under arbitration in respect of existing operational contracts.

(b) For Service Concession Arrangements refer note 48.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 18 Other Current Assets

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	104.44	142.10
Balances with Government Authorities	709.06	569.85
Service Work in Progress (Refer Note 2(II)(u))	31.91	38.42
Other Current Assets	1.51	1.00
Advances recoverable for value to be received		
Considered good	740.82	867.32
Credit impaired	8.99	8.99
	749.81	**876.31**
Allowance for doubtful advances	(8.99)	(8.99)
	740.82	867.32
	1,587.74	**1,618.69**

(for dues from the Related Parties, refer note 40)

Note : 19 Equity Share Capital

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
AUTHORISED		
4,85,92,00,000 (31st March 2020 : 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 2020 : 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, 2021		As at 31st March, 2020	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
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, 2021

Note : 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, 2021		As at 31st March, 2020	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
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%**

Note : 20 Other Equity

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
20.1 General Reserve		
Opening Balance	445.19	420.19
Add : Transfer from Retained Earning	25.00	25.00
Total	**470.19**	**445.19**
20.2 Securities Premium		
Opening Balance	982.64	982.64
Add / (Less) : Changes during the year	-	-
Total	**982.64**	**982.64**
20.3 Retained Earnings		
Opening Balance	11,783.80	10,859.29
Add : Total Comprehensive Income	918.82	1,135.17
Less : Dividend on Equity Shares	-	(43.99)
Less : Tax on Dividend	-	(9.04)
Less : Interim Dividend on Equity Shares	-	(109.98)
Less : Tax on Interim Dividend	-	(22.62)
Less : Transfer to General Reserve	(25.00)	(25.00)
Add / (Less) : On account of Consolidation Adjustments	1.45	(0.03)
Total	**12,679.07**	**11,783.80**
20.4 Capital Reserve On Consolidation		
Opening Balance	35.52	35.52
Add / (Less) : Changes during the year	-	-
Total	**35.52**	**35.52**
20.5 Amalgamation Reserve		
Opening Balance	38.91	38.91
Add / (Less) : Changes during the year	-	-
Total	**38.91**	**38.91**
20.6 Foreign Currency Translation Reserve		
Opening Balance	3,550.53	2,309.41
Add / (Less) : Changes during the year	(708.27)	1,241.12
Total	**2,842.26**	**3,550.53**
Total Other Equity	**17,048.59**	**16,836.59**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 20 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 woking 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 cannot 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.

Note : 21 Non Current Borrowings

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
SECURED		
Term Loans from Banks (Refer Note (a))	1,725.29	1,616.94
Term Loans from Financial Institutions (Refer Note (a))	1,763.09	407.47
Non Convertible Bonds (Refer Note (b))	436.71	361.23
Redeemable Non Convertible Debenture (Refer Note (c))	557.46	-
UNSECURED		
Term Loan from Financial Institutions (Refer Note (d))	-	0.12
Compulsory Convertible Debenture (Refer Note (e))	217.88	-
Inter Corporate Loans (Refer Note (f))	4,822.87	1,130.05
	9,523.30	**3,515.81**
The above amount includes :		
Secured Borrowings	4,482.55	2,385.64
Unsecured Borrowings	5,040.75	1,130.17
	9,523.30	**3,515.81**

(for dues to Related Parties, refer note 40)

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 21 Non Current Borrowings (contd)

Notes :

(a) **Term Loans from Banks and Financial Institutions**

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹876.46 crore (Previous Year : Nil) 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 loan is repayable in 113 monthly instalments from April, 2021. Term loan carries interest rate of 10.65% p.a.

(ii) Term Loan from banks taken by Adani Enterprises Ltd : Nil (Previous Year : ₹513.75 crore) was 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. Term loan carries interest rate from 10.75% to 10.85% p.a. The same has been repaid during the year.

(iii) Term Loan from banks taken by Adani Enterprises Ltd of : Nil (Previous Year : ₹333.33 crore) was secured through subservient charges over current assets excluding those pertaning to mining division of the Company. Term loan carries interest rate of 9.35% p.a. The same has been repaid during the year.

(iv) Term Loan from banks taken by Mundra Solar PV Limited of ₹869.34 crore (Previous Year : ₹944.50 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis 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 22 quarterly structured instalments till September 2026 and it carries interest rate of 9.90% p.a.

(v) 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 ₹536.15 crore (Previous Year : ₹346.81 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by June, 2023 subject to decision taken by the financial institution. This facility carries interest rate from 4.24% to 4.50% p.a.

(vi) Term Loan taken by Aanya Maritme Inc. of ₹73.53 crore (Previous Year : ₹132.26 crore) is secured against the vessel of the company MV Aanya. Loan is payable within 10 years starting from June, 2012 which carries interest rate 7.04% p.a.

(vii) Term Loan taken by Aashna Maritme Inc. of ₹87.43 crore (Previous Year : ₹145.85 crore) is secured against the vessel of the company MV Aashna. Loan is payable within 10 years starting from June, 2012 which carries interest rate 6.88% p.a.

(viii) Term Loan taken by Urja Maritme Inc. of ₹140.18 crore (Previous Year : ₹160.73 crore) is secured against the vessel of the company MV Urja. Loan is payable within 10 years starting from December, 2016 which carries interest rate 5.05% p.a.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 21 Non Current Borrowings (contd)

(ix) Term Loan taken by Rahi Shipping Pte Limited Inc. : Nil (Previous Year : ₹84.68 crore) was secured against the vessel of the company MV Rahi & also by assignment of earnings from vessel at an interest rate from LIBOR+3% to 8% p.a. The same has been repaid during the year.

(x) Term Loan taken by Vanshi Shipping Pte Limited Inc. : Nil (Previous Year : ₹84.68 crore) was secured against the vessel of the company MV Vanshi & also by assignment of earnings from vessel at an interest rate from LIBOR+3% to 8% p.a. The same has been repaid during the year.

(xi) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹70.22 crore (Previous Year : ₹58.70 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in variable instalments starting from October, 2018 to September, 2021 which carries interest from 7.40% to 10.60% p.a.

(xii) Term Loan taken by Adani Mining Pty Ltd of ₹148.50 crore (Previous Year : Nil) 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 LIBOR plus a margin of 3.85% p.a.

(xiii) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹732.73 crore (Previous Year : Nil) is due for repayment in March, 2024 and it carries interest rate of 4.60% p.a.

(xiv) Term Loan facility taken by Queensland Ripa Trust of ₹586.19 crore (Previous Year : Nil) is due for repayment in December, 2023 and carries interest rate of LIBOR plus a margin of 4.25% p.a.

(xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹30 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. Loan instalments are repayable quarterly from March, 2022 and carries interest rate of 10.75% p.a.

(xvi) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹30 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. Term Loan from financial institution would be repaid in instalments till 2035 and it carries interest rate of 11.10% p.a.

(xvii) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹30 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. Term Loan from bank would be repaid in instalments till 2035 and it carries interest rate of 9.80% p.a.

(xviii) Term Loans from bank taken by Adani Agri Fresh Limited : Nil (Previous Year : ₹3.63 crore) was secured by first pari-passu charge on all the Immovable and movable fixed assets of the company, both present and future and second pari-passu charge on all the current assets of the company, both present and future. Term Loan from bank carries interest rate of 10.35% p.a. The same has been repaid during the year.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 21 Non Current Borrowings (contd)

(b) Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹430.86 crore (Previous Year : ₹361.23 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

(c) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd of ₹557.46 crore (Previous Year : Nil) 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.

(d) Unsecured Term Loan from financial institutions taken by Mundra Solar PV Limited of ₹0.12 crore (Previous Year : ₹0.86 crore) repayable by September, 2021 which carries interest rate 10.21% p.a.

(e) Compulsory Convertible Debenture (CCD) taken by Adani Road Transport Limited of ₹217.88 crore (Previous Year : Nil) 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.

(f) **Inter Corporate Loans**

(i) Unsecured Loan availed from a non-financial institution by Adani Global Pte Limited of ₹548.33 crore (Previous Year : ₹378.33 crore) is repayable by October, 2025 and carries interest rate at 3% per annum for 3 years from the date of loan availed & thereafter 6% per annum.

(ii) Loan taken by Adani Airport Holdings Limited of ₹4,197.47 crore (Previous Year : Nil) is repayable in March, 2023 which carries interest from 10.00% to 13.50% p.a.

(iii) Loan taken by Mundra Solar Limited from related parties of ₹59.68 crore (Previous Year : ₹62.63 crore) payable within 5 years from the date of agreement which carries interest rate from 10.00% to 10.60% p.a.

(iv) Loan taken by Alpha Design Technologies Pvt Ltd from related parties of ₹17.39 crore (Previous Year : Nil) payable in 36 months (including moratorium period of 12 months) with the first installment due in July, 2021. It carries interest rate from 5% p.a.

(v) Loan taken by Adani Enterprises Limited : Nil (Previous Year : ₹500 crore) from related party which carries interest rate of 11% p.a. The same has been repaid during the year.

(vi) Loan taken by Mundra Solar PV Limited from related parties & others : Nil (Previous Year : ₹189.09 crore) payable within 5 years from the date of agreement which carries interest rate from 10.00% to 10.60% p.a. The same has been repaid during the year.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 22 Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Retention Money	82.94	74.35
Lease Liability (Refer Note : 50)	163.11	432.27
Deferred Reimbursement of Costs (Refer Note : 47)	768.69	635.84
Liability for Contribution to Jointly Controlled Entity	153.36	-
Liability for Rehabilitation	98.77	-
Other Non-Current Financial Liabilities	86.91	77.18
	1,353.78	**1,219.64**

(for dues to Related Parties, refer note 40)

Note : 23 Non Current Provisions

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	41.26	31.37
Provision for Compensated Absences	27.87	24.51
Other Provision		
Asset Retirement Obligations (Refer Note (a))	7.69	7.12
	76.82	**63.00**

Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Opening Balance	7.12	6.59
Add : Additions during the year	0.57	0.53
Less : Settled / Transferred during the year	-	-
Closing Balance	**7.69**	**7.12**

Note : 24 Other Non-Current Liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Advances from Customers	-	1.43
Deferred Government Grants	269.72	488.58
Unearned Income under Long Term Lease Arrangements	-	87.78
	269.72	**577.79**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 25 Current Borrowings

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
SECURED		
Banks (Refer Note (a) and (b))	3,858.55	4,947.38
Borrowings under Letters of Credit Facilities (Refer Note(a) and (b)(i))	338.41	362.00
Non Convertible Bonds (Refer Note (a) and (b))	5.85	5.07
UNSECURED		
Banks	460.12	654.36
Financial Institutions	6.89	-
Commercial Paper	884.00	85.00
Other Loans	216.19	2,083.03
	5,770.01	**8,136.84**

The above amount includes :

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Secured borrowings	4,202.81	5,314.45
Unsecured borrowings	1,567.20	2,822.39
	5,770.01	**8,136.84**

(for dues to Related Parties, refer note 40)

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 9 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 10.50% 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.

Note : 26 Trade Payables

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Acceptances	1,876.32	1,333.42
Trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note : (b))	47.87	35.11
- Total outstanding dues of creditors other than micro and small enterprises	9,832.15	10,445.13
	11,756.34	**11,813.66**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 26 Trade Payables (contd)

Notes :

(a) For dues from the Related Parties, refer note 40

(b) **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	47.87	35.11
(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 Group. 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 Group 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.

Note : 27 Other Current Financial Liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Current Maturities of Non-Current Borrowings (Refer Note 21)		
- Term Loan - Bank/Financial institutions - Secured	707.77	765.91
- Term Loan - Bank/Financial institutions - Unsecured	0.12	0.74
Current Lease Liability (Refer Note : 50)	12.53	18.68
Customer's Bill Discounting	50.22	185.61
Unclaimed Dividends (Refer note : (a))		
- Equity Shares	0.37	0.41
Interest accrued but not due	293.63	128.48
Capital Creditors and Other Payables	1,196.53	237.29
Retention Money	61.90	30.10
Deposits from Customers and Others	16.96	0.38
Derivative Liabilities	37.20	1.33
	2,377.23	**1,368.93**

Note :

(a) As at 31st March, 2021, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due.

(b) For dues to Related Parties, refer note 40

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 28 Other Current Liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Revenue received in advance		
Advances from Customers	1,353.16	1,697.09
Others		
Statutory Current Liabilities (including GST, TDS, PF and others)	113.68	121.72
Deferred Government Grants	22.97	33.02
Unearned Income under Long Term Lease Arrangements - Current	-	6.30
Others	0.65	0.34
	1,490.46	**1,858.47**

(for dues to Related Parties, refer note 40)

Note : 29 Current Provisions

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	2.54	1.55
Provision for Compensated Absences	25.18	21.26
Other Provision		
Provision for Minimum Work Program (Refer note (a))	37.04	38.65
	64.76	**61.46**

Note (a) : Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	**38.65**	**34.53**
Add : Additions during the year	-	-
Less : Utilised / settled during the year	-	-
Add / (Less) : Exchange rate difference	(1.61)	4.12
Closing Balance	**37.04**	**38.65**

Note : 30 Revenue From Operations

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Contract with Customers		
- Sale of Goods	34,688.92	39,667.98
- Sale of Services	4,754.03	3,629.13
Other Operating Revenue		
- Insurance Claims Received	2.05	1.24
- Profit from Partnership Firm	0.17	-
- Government Incentives	43.74	54.02
- Others	48.22	50.19
	39,537.13	**43,402.56**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 30 Revenue From Operations (contd)

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract Price	39,498.04	43,359.59
Adjustment for :		
Refund & Rebate Liabilities	(55.09)	(62.48)
	39,442.95	**43,297.11**

b) Significant changes in contract assets and liabilities during the period:

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract assets reclassified to receivables	400.98	125.62
Contract liabilities recognised as revenue during the year	1,697.09	1,406.37

Note : 31 Other Income

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income :		
- from Banks	72.96	54.79
- from Others	358.50	469.47
Dividend Income :		
- Non Current Investments	0.01	-
- Current Investments	0.03	0.02
Gain on Sale of :		
- Investments	1.83	11.76
- Property, Plant & Equipments	3.33	52.62
Others :		
- Gain on Commodities Hedging	0.09	28.73
- Gain on Foreign Exchange Variation (net)	282.52	15.92
- Liabilities no longer required, written back	11.11	23.15
- Rent Income	8.58	8.08
- Sale of Scrap	5.30	2.83
- Miscellaneous Income	9.54	16.28
	753.80	**683.65**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 32 Cost Of Materials Consumed

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Raw Material consumed		
Opening Stock	96.44	80.09
Add : Purchases during the year	1,998.34	1,766.52
Less : Closing Stock	145.88	96.44
	1,948.90	**1,750.17**

Note : 33 Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and Bonus	747.04	603.38
Contributions to Provident and Other Funds	49.30	39.05
Staff Welfare Expenses	32.97	40.05
	829.31	**682.48**

Note : 34 Finance Costs

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest	1,179.36	1,006.51
Bank and Other Finance Charges	193.18	218.21
Exchange difference regarded as an adjustment to borrowing cost	4.31	347.60
	1,376.85	**1,572.32**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 35 Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
Vessel Operation and Maintenance Expenses		2,423.28		1,742.88
Clearing & Forwarding Expenses		620.07		1,292.46
Other Operating and Manufacturing Expenses		1,777.54		1,242.37
Rent & Infrastructure Usage Charges		47.41		21.93
Rates & Taxes		19.30		19.33
Communication Expenses		16.80		10.71
Stationery & Printing Expenses		4.49		4.58
Repairs to:				
- Buildings	16.13		8.52	
- Plant & Machinery	28.19		17.36	
- Others	59.29	103.61	53.03	78.91
Electric Power Expenses		13.40		12.22
Insurance Expenses		88.69		55.23
Legal and Professional Fees		239.04		150.26
Payment to Auditors for :				
- Statutory Audit	4.45		3.30	
- Tax Audit	0.19		0.18	
- Other Services	0.20	4.84	0.20	3.68
Office Expenses		42.85		30.79
Security Charges		7.14		5.80
Directors Sitting Fees		0.25		0.24
Commission to Non-Executive Directors		0.80		0.56
Loss on Sale of Assets		0.60		10.08
Manpower Services		53.45		51.09
Supervision & Testing Expenses		9.65		16.05
Donation		7.52		0.88
Loss of Stock due to Accident / In Transit		-		9.19
Rebate, Advertisement and Selling Expenses		166.91		287.02
Bad Debts / Advances written off		39.82		32.42
Damages on Contract Settlement		2.79		1.12
Allowances for Credit Loss / Doubtful advances		9.32		98.66
Travelling & Conveyance Expenses		39.29		56.73
Net Exchange Rate difference non financing activity		53.11		377.05
Corporate Social Responsibility Expenses (Refer Note 37)		16.69		9.97
Miscellaneous Expenses		146.29		153.23
		5,954.95		**5,775.44**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 36 Exceptional Items

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Write off of unsuccessful exploration project (Note (a))	(79.44)	(129.73)
Reversal of interest claim on delayed payment (Note (b))	(179.45)	-
Price escalation claim and interest thereon (Note (c))	-	328.48
	(258.89)	**198.75**

(a) During the current 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 crore.

During the previous year, one of the subsidiaries which is engaged in oil and natural gas exploration business had written-off one of its blocks for ₹129.73 crore due to commercial unviability of the project.

(b) During the current year, the Group has based on advice from external legal counsel, derecognised certain interest claims on delayed payment amounting to ₹179.45 crore, 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.

(c) During the previous year, the Company had received a favourable order from the Hon'ble Supreme Court with respect to its claim of price escalation in mining business. Pursuant to the favourable order, the Company recognised cumulative revenue and interest thereon of ₹328.48 crore since financial year 2013-14.

Note : 37 Corporate Social Responsibility Expenditure

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 by the Group during the year is ₹13.88 crore. Expenditure incurred towards Corporate Social Responsibility for the year is ₹16.69 crore.

(b) The CSR activities of the Group are taken care by Adani Foundation, a Charitable Trust set up by the Adani Group, where by the funds are allocated from the Group. The Charitable Trust carries out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Group.

(c) During the year the Group has contributed ₹0.56 crore as donations to such trust as a part of CSR expenditure and has spent ₹1.13 crore for other charitable activities. During the year, the Company has contributed ₹15 crore to PM CARES FUND.

(₹ in crore)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) On purpose other than (a) above	16.69	-	16.69
Total	**16.69**	**-**	**16.69**

Corporate Overview | Statutory Reports | Financial Statements

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 38 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 by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2021 :

(₹ In crore)

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	-	-	-	-	16,001.20	16,001.20
Trade Payables	-	-	-	-	11,756.34	11,756.34
Derivative Liabilities	-	37.20	-	-	-	37.20
Other Financial Liabilities	-	-	-	-	2,985.92	2,985.92
Total	**-**	**37.20**	**-**	**-**	**30,743.46**	**30,780.66**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

As at 31st March, 2020 :

(₹ In crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	53.96	195.20	-	1.08	250.24
Trade Receivables	-	-	-	-	13,146.53	13,146.53
Cash and Cash Equivalents	-	-	-	-	2,124.69	2,124.69
Other Bank Balances	-	-	-	-	1,251.99	1,251.99
Loans	-	-	-	-	2,905.73	2,905.73
Derivative Assets	-	115.69	-	-	-	115.69
Other Financial Assets	-	-	-	-	2,296.28	2,296.28
Total	**-**	**169.65**	**195.20**	**-**	**21,726.30**	**22,091.15**
Financial Liabilities						
Borrowings	-	-	-	-	12,419.30	12,419.30
Trade Payables	-	-	-	-	11,813.66	11,813.66
Derivative Liabilities	-	1.33	-	-	-	1.33
Other Financial Liabilities	-	-	-	-	1,820.59	1,820.59
Total	**-**	**1.33**	**-**	**-**	**26,053.55**	**26,054.88**

(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.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

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 39.

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 for the year as follows :

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Impact on profit for the year	3.94	14.30

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 borrowings , the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Variable Cost Borrowings at the year end	11,000.12	9,838.62

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit for the year from continuing operations would increase or decrease as follows:

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Impact on profit for the year	55.00	49.19

(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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

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 allowance on trade receivables:

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	**138.22**	**67.00**
Changes during the year	(64.37)	71.22
Closing Balance	**73.85**	**138.22**

(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 liabilities of continuing operations as at the end of each year end presented.

As at 31st March, 2021 :

(₹ In crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	21, 25 & 27	6,477.90	8,822.59	700.71	16,001.20
Trade Payables	26	11,756.34	-	-	11,756.34
Other Financial Liabilities	22 & 27	1,669.34	189.40	1,164.38	3,023.12
Total		**19,903.58**	**9,011.99**	**1,865.09**	**30,780.66**

As at 31st March, 2020 :

(₹ In crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	21, 25 & 27	8,903.49	3,047.88	467.93	12,419.30
Trade Payables	26	11,813.66	-	-	11,813.66
Other Financial Liabilities	22 & 27	602.28	175.46	1,044.18	1,821.92
Total		**21,319.43**	**3,223.34**	**1,512.11**	**26,054.88**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 38 Financial Instruments and Risk Review (contd)

(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 crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Borrowings (Refer notes 21, 25, 27)	16,001.20	12,419.30
Less : Cash and Bank Balances (Refer notes 14, 15)	1,810.82	3,376.68
Net Debt (A)	**14,190.38**	**9,042.62**
Total Equity (B)	18,910.01	18,209.94
Total Equity and Net Debt (C = A + B)	**33,100.39**	**27,252.56**
Gearing Ratio	**43%**	**33%**

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, 2021 and 31st March, 2020.

Note : 39 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

(a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2021 & 31st March, 2020 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(₹ in crore)

Particulars	Currency	As at 31st March, 2021		As at 31st March, 2020	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	59.67	4,362.47	48.70	3,685.17
Foreign Currency Loans and Interest	EUR	-	-	0.37	28.09

Financial Statements
Statutory Reports
Corporate Overview

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 39 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, 2021 & 31st March, 2020 are as under :

(₹ in crore)

Particulars	Currency	As at 31st March, 2021		As at 31st March, 2020	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	2.63	192.55	4.81	364.25
	EUR	0.50	42.76	0.01	1.09
	GBP	-	-	*	0.36
Other Payables	USD	1.25	91.72	0.25	19.18
	GBP	-	-	*	0.19
Trade Payables	USD	4.78	349.84	17.09	1,292.90
	EUR	0.26	22.55	0.08	6.40
	GBP	*	0.13	*	0.40
	SGD	0.13	7.29	0.02	1.05
	AUD	-	-	*	*
	JPY	0.86	0.57	0.26	0.18
	AED	*	0.09	*	0.09
Trade Receivables	USD	2.76	202.15	3.26	246.34
	SGD	0.48	26.00	0.41	21.74
	EUR	*	0.03	*	0.03
	GBP	*	0.21	0.04	3.30
	CHF	*	0.24	-	-
	AUD	-	-	0.03	1.39
EEFC Accounts / Cash & Cash Equivalents	USD	0.27	20.03	-	-
	SGD	-	-	*	0.24
Other Receivables	USD	0.24	17.55	*	0.11
	GBP	-	-	*	0.02
	SGD	-	-	*	*

(Amounts below 50,000/- denoted as *)

Notes :

1) 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

2) As at 31st March, 2020 : 1 USD = ₹75.665, 1 EUR = ₹82.77, 1 GBP = ₹93.5025, 1 SGD = ₹53.025, 1 AED = ₹20.6, 1 AUD = ₹46.075, 1 JPY = ₹0.6963

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 40

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)	7	Carmichael Rail Network Holdings Pty Ltd
2	Adani Wilmar Pte Ltd (Consolidated)	8	Carmichael Rail Network Pty Ltd
3	Adani Total LNG Singapore Pte Ltd	9	Carmichael Rail Network Trust
4	Adani Global Resources Pte Ltd	10	Carmichael Rail Asset Holdings Trust
5	Adani Chendipada Mining Pvt Ltd (upto 23rd August, 2020)	11	Jhar Mining Infra Pvt Ltd
6	Adani-Elbit Advanced Systems India Ltd (upto 1st September, 2020)	12	Mundra Solar Technopark Pvt Ltd (w.e.f 1st January, 2021)

(C) Associates with whom transactions done during the year :

1	Vishakha Industries Pvt. Ltd.	7	Navi Mumbai International Airport Pvt Ltd
2	Autotec Systems Pvt. Ltd.	8	Adani Solar USA Inc
3	Comprotech Engineering Pvt. Ltd.	9	Adani Solar USA LLC
4	Vishakha Industries	10	Midland Solar LLC
5	Adani Power Resources Ltd.	11	Hartsel Solar LLC
6	Mumbai International Airport Ltd		

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1	Mr. Hemant Nerurkar	3	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	4	Mr. Narendra Mairpady

(F) Entities over which (A) or (D) above have significant influence with whom transactions done during the year :

1	Abbot Point Operations Pty Ltd	11	Carmichael Rail Operations Trust
2	Abbot Point Port Holding Pte Ltd	12	Carmichael Rail Pty Ltd
3	Adani Agri Logistics (Harda) Ltd	13	Chhattisgarh-WR Transmission Ltd
4	Adani Agri Logistics Ltd	14	Essel Urja Pvt Ltd
5	Adani Australia Coal Terminal Pty Ltd	15	Gujarat Adani Institute of Medical Science
6	Adani Australia Holding Trust	16	Indian Oil – Adani Gas Pvt Ltd
7	Adani Brahma Synergy Pvt Ltd	17	Kamuthi Solar Power Ltd
8	Adani Capital Pvt Ltd	18	Karnavati Aviation Pvt Ltd
9	Adani CMA Mundra Terminal Pvt Ltd	19	Maharashtra Eastern Grid Power Transmission Company Ltd
10	Adani Electricity Mumbai Ltd	20	Marine Infrastructure Developer Pvt Ltd

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40 (Contd)

21	Adani Estate Management Pvt Ltd	61	Mundra Solar Energy Ltd
22	Adani Estates Pvt Ltd	62	Northwest Rail Pty Ltd
23	Adani Finserve Pvt Ltd	63	Parampujya Solar Energy Pvt Ltd
24	Adani Foundation	64	Pench Power Thermal Energy (MP) Ltd
25	Adani Green Energy (Tamilnadu) Ltd	65	Power Distribtion Services Pvt Ltd
26	Adani Green Energy (UP) Ltd	66	Prayatna Developers Pvt Ltd
27	Adani Green Energy Ltd	67	Raigarh Energy Generation Ltd
28	Adani Green Energy Pte Ltd	68	Raipur – Rajnandgaon – Warora Transmission Ltd
29	Adani Green Energy US Pte Ltd	69	Raipur Energen Ltd
30	Adani Hospitals Mundra Pvt Ltd	70	Sarguja Rail Corridor Pvt Ltd
31	Adani Infra (India) Ltd	71	Shantigram Utility Services Pvt Ltd
32	Adani Infrastructure and Developers Pvt Ltd	72	Sipat Transmission Ltd
33	Adani Infrastructure Management Services Ltd	73	Sunbourne Developers Pvt Ltd
34	Adani Institute for Education and Research	74	The Dhamra Port Company Ltd
35	Adani Institute for Infrastructure Management	75	TN Urja Pvt Ltd
36	Adani International Terminal Pte Ltd	76	Udupi Power Corporation Ltd
37	Adani Kandla Bulk Terminal Pvt Ltd	77	Valuable Properties Pvt Ltd
38	Adani Logistics Ltd	78	Wardha Solar (Maharashtra) Pvt Ltd
39	Adani Logistics Services Pvt Ltd	79	Adani Renewable Energy Holding Four Ltd (Formerly known as Adani Green Energy Four Ltd)
40	Adani M2K Project LLP		
41	Adani Murmugao Port Terminal Pvt Ltd	80	Adani Renewable Energy Holding One Ltd (Formerly known as Mahoba Solar (UP) Pvt Ltd)
42	Adani Petronet (Dahej) Port Pvt Ltd		
43	Adani Ports and Special Economic Zone Ltd	81	Adani Renewable Energy Holding Two Ltd (Formerly known as Adani Renewable Energy Park Ltd)
44	Adani Power (Mundra) Ltd		
45	Adani Power Ltd	82	Adani Solar Energy Four Pvt Ltd (Formerly known as Kilaj Solar (Maharashtra) Pvt Ltd)
46	Adani Power Maharashtra Ltd		
47	Adani Power Rajasthan Ltd	83	Adani Solar Energy Jodhpur Two Ltd (Formerly known as Adani Green Energy Ninteen Ltd)
48	Adani Properties Pvt Ltd		
49	Adani Rail Infra Pvt Ltd	84	Adani Wind Energy Kutchh One Ltd (Formerly known as Adani Green Energy (MP) Ltd)
50	Adani Renewable Energy (RJ) Ltd		
51	Adani Renewable Energy Park Rajasthan Ltd	85	Adani Hazira Port Ltd (Formerly known as Adani Hazira Port Pvt Ltd)
52	Adani Total Pvt Ltd		
53	Adani Township and Real Estate Company Pvt Ltd	86	Adani Krishnapatnam Port Ltd (Formerly known as Krishnapatnam Port Co Ltd)
54	Adani Transmission (India) Ltd		
55	Adani Transmission Ltd	87	MPSEZ Utilities Ltd (Formerly known as MPSEZ Utilities Pvt Ltd)
56	Adani Vizag Coal Terminal Pvt Ltd		
57	Adani Vizhinjam Port Pvt Ltd	88	The Adani Harbour Services Ltd (Formerly known as The Adani Harbour Services Pvt Ltd)
58	Adani Warehousing Services Pvt Ltd		
59	Adani Wind Energy (Gujarat) Pvt Ltd	89	Adani Total Gas Ltd (Formerly known as Adani Gas Ltd)
60	Alluvial Mineral Resources Pvt Ltd		

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 40 (Contd)

90	Alluvial Natural Resources Pvt Ltd	97	North Queensland Export Terminal Pty Ltd (Formerly known as Adani Abbot Point Terminal Pty Ltd)
91	Alton Buildtech India Pvt Ltd		
92	Belvedere Golf and Country Club Pvt Ltd	98	NQXT Port Pty Ltd (Formerly known as Mundra Port Pty Ltd)
93	Bowen Rail Company Pty Ltd		
94	Carmichael Rail Holdings Pty Ltd	99	Shanti Sagar International Dredging Ltd (Formerly known as Shanti Sagar International Dredging Pvt Ltd)
95	Carmichael Rail Network Holdings Trust		
96	Carmichael Rail Operations Holding Pty Ltd		

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
1	Sale of Goods	**31st March, 2021**	**1,218.59**	**-**	**2,399.06**	**-**
		31st March, 2020	29.73	267.86	4,004.23	-
2	Purchase of Goods	**31st March, 2021**	**0.03**	**-**	**3,243.88**	**-**
		31st March, 2020	0.03	-	2,275.92	-
3	Rendering of Services (incl. reimbursement of expenses)	**31st March, 2021**	**78.74**	**0.90**	**520.50**	**-**
		31st March, 2020	130.62	0.95	451.21	-
4	Services Availed (incl. reimbursement of expenses)	**31st March, 2021**	**5.88**	**0.05**	**986.22**	**-**
		31st March, 2020	0.19	0.71	823.91	-
5	Interest Income	**31st March, 2021**	**8.07**	**1.69**	**75.66**	**-**
		31st March, 2020	0.25	0.83	101.89	-
6	Interest Expense	**31st March, 2021**	**0.12**	**-**	**459.20**	**-**
		31st March, 2020	0.00	0.07	153.52	-
7	Rent Income	**31st March, 2021**	**0.60**	**-**	**2.26**	**-**
		31st March, 2020	0.60	-	1.74	-
8	Rent Expense	**31st March, 2021**	**0.96**	**-**	**32.45**	**-**
		31st March, 2020	-	-	33.15	-
9	Donation	**31st March, 2021**	**-**	**-**	**0.56**	**-**
		31st March, 2020	-	-	8.65	-
10	Dividend Received	**31st March, 2021**	**-**	**-**	**0.00**	**-**
		31st March, 2020	-	-	-	-
11	Discount Received on Prompt Payment of Bills	**31st March, 2021**	**-**	**-**	**8.96**	**-**
		31st March, 2020	-	-	2.43	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40 (Contd)

(₹ In crore)

Sr. No.	Nature of Transaction	For the Year Ended	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
12	Discount Given on Prompt Payment of Bills	**31st March, 2021**	**-**	**-**	**2.84**	**-**
		31st March, 2020	-	-	18.15	-
13	Short Term Benefits	**31st March, 2021**	**-**	**-**	**-**	**58.64**
		31st March, 2020	-	-	-	39.56
14	Commission to Non-Executive Directors	**31st March, 2021**	**-**	**-**	**-**	**0.80**
		31st March, 2020	-	-	-	0.56
15	Directors Sitting Fees	**31st March, 2021**	**-**	**-**	**-**	**0.19**
		31st March, 2020	-	-	-	0.21
16	Purchase of Assets	**31st March, 2021**	**-**	**-**	**-**	**-**
		31st March, 2020	645.05	0.17	0.12	-
17	Sale of Assets	**31st March, 2021**	**0.04**	**-**	**0.00**	**-**
		31st March, 2020	140.99	-	0.05	-
18	Borrowings (Loan Taken)	**31st March, 2021**	**63.24**	**-**	**7,895.43**	**-**
		31st March, 2020	0.12	2.00	4,822.64	-
19	Borrowings (Loan Repaid)	**31st March, 2021**	**5.20**	**-**	**5,389.83**	**-**
		31st March, 2020	0.12	2.00	3,143.06	-
20	Loans Given	**31st March, 2021**	**5,373.94**	**76.40**	**1,766.00**	**-**
		31st March, 2020	1,096.30	253.46	1,165.86	-
21	Loans Received back	**31st March, 2021**	**2,558.63**	**151.36**	**2,317.69**	**-**
		31st March, 2020	1,610.89	48.29	1,470.18	-
22	Purchase or Subscription of Investments	**31st March, 2021**	**2.14**	**-**	**-**	**-**
		31st March, 2020	193.16	-	0.02	-
23	Sale or Redemption of Investments	**31st March, 2021**	**-**	**-**	**-**	**-**
		31st March, 2020	-	-	0.01	-
24	Transfer-out of Employee Liabilities	**31st March, 2021**	**0.03**	**-**	**9.22**	**-**
		31st March, 2020	-	-	1.78	-
25	Transfer-in of Employee Liabilities	**31st March, 2021**	**0.01**	**-**	**3.84**	**-**
		31st March, 2020	-	-	3.04	-
26	Transfer-out of Employee Loans and Advances	**31st March, 2021**	**-**	**-**	**0.41**	**-**
		31st March, 2020	-	-	0.06	-
27	Transfer-in of Employee Loans and Advances	**31st March, 2021**	**-**	**-**	**0.00**	**-**
		31st March, 2020	-	-	0.06	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 40 (Contd)

(iii) Closing Balances with Related Parties

(Balances below ₹50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Nature of Transaction	As at	Jointly Controlled Entities	Associates	Other Related Parties*	Key Management Personnel & Non-Executive Directors
28	Non-Current Loans	**31st March, 2021**	**2,815.62**	**-**	**379.79**	**-**
		31st March, 2020	3.80	-	941.17	-
29	Current Loans	**31st March, 2021**	**17.60**	**227.68**	**53.27**	**-**
		31st March, 2020	14.10	302.63	43.58	-
30	Trade Receivables	**31st March, 2021**	**220.89**	**0.70**	**652.25**	**-**
		31st March, 2020	6.00	0.37	594.16	-
31	Trade Payables	**31st March, 2021**	**94.08**	**0.00**	**1,207.37**	**2.60**
		31st March, 2020	58.39	2.03	1,237.13	2.00
32	Short Term Borrowings	**31st March, 2021**	**58.04**	**-**	**128.43**	**-**
		31st March, 2020	-	-	1,938.98	-
33	Long Term Borrowings	**31st March, 2021**	**-**	**-**	**4,257.15**	**-**
		31st March, 2020	-	-	641.71	-
34	Other Current Assets	**31st March, 2021**	**-**	**0.08**	**1.16**	**-**
		31st March, 2020	-	0.94	8.57	-
35	Other Current Liabilities	**31st March, 2021**	**0.03**	**-**	**272.04**	**-**
		31st March, 2020	-	-	169.43	-
36	Other Non Current Financial Assets	**31st March, 2021**	**-**	**-**	**770.54**	**-**
		31st March, 2020	-	-	637.68	-
37	Other Current Financial Assets	**31st March, 2021**	**-**	**0.25**	**11.15**	**-**
		31st March, 2020	0.38	0.01	72.38	-
38	Other Current Financial Liabilities	**31st March, 2021**	**-**	**-**	**170.86**	**-**
		31st March, 2020	-	-	54.12	-
39	Guarantee & Collateral Securities	**31st March, 2021**	**-**	**-**	**3,517.68**	**-**
		31st March, 2020	95.70	-	3,407.11	-

* 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 Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 41 Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

(₹ in crore)

Particulars	Integrated Resources Management	Mining	Solar Manufacturing	Others	Inter Segment Elimination	Total
Revenue from Operations	**23,950.92**	**2,013.85**	**2,933.96**	**12,974.43**	**(2,336.03)**	**39,537.13**
	30,914.91	1,838.51	2,355.29	10,157.87	(1,864.02)	43,402.56
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**844.73**	**372.96**	**678.62**	**(187.29)**	**-**	**1,709.02**
	1,010.91	751.04	181.23	67.82	-	2,011.00
Other Income						**753.80**
						683.65
Finance Cost						**1,376.85**
						1,572.32
Net Profit Before Tax						**1,085.97**
						1,122.33
Tax Expenses						**339.65**
						324.33
Share of Profit from Jointly Controlled Entities & Associates						**299.44**
						241.99
Net Profit for the Year						**1,045.76**
						1,039.99

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining	Solar Manufacturing	Others	Unallocable	Total
Segment Assets	**9,547.43**	**16,371.75**	**3,171.68**	**10,684.96**	**11,867.04**	**51,642.86**
	12,103.79	13,688.91	2,896.23	9,308.90	8,900.53	46,898.36
Segment Liabilities	**7,685.98**	**1,766.63**	**976.12**	**5,862.38**	**16,441.74**	**32,732.85**
	9,059.62	1,165.48	705.97	5,212.16	12,545.19	28,688.42
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**	**-**	**3,670.40**	**3,670.40**
	-	-	-	-	1,702.25	1,702.25
Capital Expenditure incurred during the year (Net)	**3.16**	**1,845.99**	**108.64**	**1,845.01**	**-**	**3,802.80**
	23.21	1,472.33	150.80	1,935.42	-	3,581.76

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 41 Segment Reporting (contd)

Additional Information regarding Group's Geographical Segments :

(₹ In crore)

Particulars	Within India	Outside India	Total
Operating Revenue	**23,155.38**	**16,381.75**	**39,537.13**
	24,848.95	18,553.61	43,402.56
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**8,736.96**	**11,716.78**	**20,453.74**
	7,268.92	11,104.24	18,373.16

Note : 42

The consolidated results for the year ended 31st March 2021 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Step-down Subsidiaries, Joint Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Global (Switzerland) LLC	Subsidiary	22.04.2020
2	Nanasa Pidgaon Road Pvt Ltd	Subsidiary	08.05.2020
3	Vijayawada Bypass Project Pvt Ltd	Subsidiary	15.05.2020
4	AdaniConnex Pvt Ltd (Formerly known as DC Development Chennai Pvt Ltd)	Subsidiary	21.05.2020
5	DC Development Hyderabad Pvt Ltd	Subsidiary	28.05.2020
6	DC Development Noida Pvt Ltd	Subsidiary	28.05.2020
7	Adani Chendipada Mining Pvt Ltd (upto 23rd August, 2020 considered as a Jointly Controlled Entity)	Subsidiary	24.08.2020
8	Adani-Elbit Advance Systems India Ltd (upto 1st September, 2020 considered as a Jointly Controlled Entity)	Subsidiary	02.09.2020
9	PLR Systems Pvt Ltd	Subsidiary	10.09.2020
10	Azhiyur Vengalam Road Pvt Ltd	Subsidiary	01.02.2021
11	Kutch Copper Ltd	Subsidiary	24.03.2021
12	PRS Tolls Pvt Ltd	Subsidiary	25.03.2021
13	Kodad Khammam Road Pvt Ltd	Subsidiary	30.03.2021
14	Vizag Tech Park Ltd	Subsidiary	30.03.2021
15	Mundra Solar Technopark Pvt Ltd (upto 31st December, 2020 considered as a Subsidiary)	Jointly Controlled Entity	01.01.2021
16	Mumbai International Airport Ltd	Associate	05.02.2021
17	Navi Mumbai International Airport Pvt Ltd	Associate	05.02.2021

b Divestment / Liquidation of Subsidiaries, Joint Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Sigurd Solar LLC	Associate	04.05.2020
2	PT Tambang Sejahtera Bersama	Subsidiary	16.10.2020
3	North West Rail Pty Ltd	Subsidiary	26.10.2020

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 43 Business Combinations during the year

On 10th September 2020, one of the subsidiaries Ordefence Systems Ltd (Formerly known as Adani Land Defence Systems and Technologies Ltd) has acquired PLR Systems Private Limited (PLR) with 51% equity stake & hence, the same has been consolidated as subsidiary from the date of acquisition. PLR is engaged in the manufacture and supply of defence equipment for the armed forces in India and other countries. 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 crore
Assets	
Property, Plant and Equipment	12.35
Other Intangible Assets	44.17
Trade Receivables	2.71
Inventories	2.74
Cash and Bank Balances	1.82
Current tax assets (net)	0.11
Other current/non current assets	1.47
Total Assets	**65.37**
Liabilities	
Trade Payables	5.18
Other current liabilities	0.61
Advance to Customer	1.07
Provisions	0.18
Deferred Tax Liabilities	0.26
Total Liabilities	**7.30**
Total Identifiable Net Assets at fair value	**58.07**
Purchase Consideration paid for equity shares (cash consideration)	**50.25**
Non-Controlling Interests	**(7.82)**
Goodwill arising on acquisition	**-**

(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, PLR has contributed ₹11.49 crore and ₹0.61 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 ₹17.60 crore and the Profit after Tax to the group would have been ₹0.39 crore.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 44

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, 2021 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.

Note : 45

An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL for Parsa East and Kente Basin (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 28th April, 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.

Note : 46

During the previous year, the Company had booked one off expense of ₹290.98 crore in its mining division on account of compensation cess on reject coal. Although the management strongly believes that the said amount is the responsibility of customer and it has initiated necessary commercial and legal steps to recover the same, the expense had been booked in line with Company's conservative approach. The same is included in Other Operating and Manufacturing Expenses under Note 35 to Consolidated Statement of Profit & Loss.

Note : 47

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 ₹768.69 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹768.69 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹768.69 crore (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 48 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 are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

(a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 48 Service Concession Arrangements (contd)

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹1546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(f) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabiliation of the project is finalized as ₹399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

Note : 49 Contingent Liabilities And Commitments

(a) Contingent liabilities not provided for :

(₹ In crore)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
a)	Claims against the Group not acknowledged as debts	4.26	3.96
b)	**In respect of :**		
	- Income Tax (Interest thereon not ascertainable at present)	203.58	170.01
	- Service Tax	43.82	36.39
	- VAT / Sales Tax	393.36	491.49
	- Custom Duty	1,024.86	1,004.78
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	4.26	4.26
	- Others (including Stamp Duty on Demerger)	69.16	68.75
c)	Corporate Guarantee given on behalf of Associates & Jointly Controlled Entities	3,517.68	3,502.81
d)	In respect of Bank Guarantees given	325.30	422.96
e)	Letter of Credits	1,062.19	696.17

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 49 Contingent Liabilities And Commitments (contd)

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 crore (31st March 2020 : ₹863.62 crore) from custom departments at various locations and the Group has deposited ₹460.61 crore (31st March 2020 : ₹460.61 crore) 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).

(b) Capital & Other Commitments:

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	6,012.02	5,694.89

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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 49 Contingent Liabilities And Commitments (contd)

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.

Note : 50 Lease Accounting

Leases as lessee

(i) The movement in Lease liabilities during the year

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Opening Balance	**450.95**	**388.50**
Add : Balance as at 1st April, 2019 (on adoption of Ind AS 116 - Leases)	-	45.78
Add : Additions / (Deduction) during the year	(290.14)	23.10
Add : Finance costs incurred during the year	31.19	33.72
Less : Payments of Lease Liabilities	17.52	40.41
Add : Forex Adjustment	1.16	0.27
Closing Balance	**175.64**	**450.95**

(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 Statement of Profit & Loss Account during the Year

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(i) Expenses related to Short Term Lease	12.65	10.13
(ii) Expenses related to Leases of Low-Value Assets	-	-
Total Expenses	**12.65**	**10.13**

(iv) Amounts recognised in statement of cash flows

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Total Cash outflow for Leases	17.52	40.41

(v) Maturity analysis of lease liabilities

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	23.97	39.10
One to five years	66.29	129.19
More than five years	371.59	1,162.30
Total undiscounted lease liabilities	**461.85**	**1,330.60**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 50 Lease Accounting (contd)

(₹ In crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances of Lease Liabilities		
Non Current Lease Liability	163.11	432.27
Current Lease Liability	12.53	18.68
Total Lease Liability	**175.64**	**450.95**

Note : 51

The Group has made provision in the accounts for Gratuity based on actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Provident Fund	21.11	16.36
Superannuation Fund	0.30	0.40
Total	**21.41**	**16.76**

(b) The liability for compensated absences as at the year ended 31st March, 2021 is ₹53.05 crore (31st March, 2020 ₹45.77 crore).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

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 year

(₹ In crore)

Particulars	Gratuity (Funded)	
	31st March, 2021	31st March, 2020
Current Service cost	15.36	11.81
Interest cost	3.43	3.17
Expected return on plan assets	(2.58)	(2.76)
Net amount recognised	**16.21**	**12.22**

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In crore)

Particulars	Gratuity (Funded)	
	31st March, 2021	31st March, 2020
Actuarial (Gains) / Losses	4.21	3.09
Return on plan assets, excluding amount recognised in net interest expense	4.44	0.27
Net amount recognised	**8.65**	**3.36**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 51 (contd)

(3) Net amount recognised in the Balance Sheet

(₹ in crore)

Particulars		Gratuity (Funded)	
		31st March, 2021	31st March, 2020
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	78.18	71.02
	Fair value of plan assets	34.38	38.38
	Surplus / (deficit) of funds	**(43.80)**	**(32.64)**
	Net asset / (liability)	**(43.80)**	**(32.64)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	71.02	58.56
	Acquisition Adjustment (Net)	(4.38)	1.23
	Current & Past Service cost	15.36	11.82
	Interest cost	3.43	3.17
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.07	(0.21)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	0.15	3.26
	Actuarial loss/(gain) - Due to Experience Variance	3.99	0.04
	Benefits paid	(13.91)	(5.76)
	Other Adjustment	2.45	(1.09)
	Defined benefit obligation as at end of the year	**78.18**	**71.02**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	38.38	36.32
	Expected return on plan assets	2.57	2.77
	Contributions by employer	0.01	0.40
	Actuarial (loss)/gain	(4.44)	(0.27)
	Benefits paid	(2.14)	(0.84)
	Fair value of plan assets as at end of the year	**34.38**	**38.38**
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 principal actuarial assumption used are as follows:

Particulars	Gratuity (Funded)	
	31st March, 2021	31st March, 2020
Discount Rate	6.70% to 8.50%	6.70% to 8.50%
Rate of increase in Compensation Levels (Refer Note (d) below)	7.06% to 10.00%	7.00% to 8.50%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate based on age (per annum)	1% to 15.63%	0% to 23.00%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 51 (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 crore)

Change in Assumption	Change in Rate	Gratuity (Funded)			
		31st March, 2021		31st March, 2020	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	14.93	25.13	11.20	20.76
Salary Growth Rate	(- / + 1 %)	24.99	14.95	20.64	11.21
Attrition Rate	(- / + 0.50 %)	18.70	20.80	14.82	16.61
Mortality Rate	(- / + 10 %)	19.61	19.65	15.60	15.63

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 Years to 20 Years (31st March 2020: 5 Years to 22 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	Gratuity (Funded)	
	31st March, 2021	31st March, 2020
Within 1 year	10.21	10.27
2 to 5 years	15.28	13.83
6 to 10 years	18.70	18.73
More than 10 years	73.10	69.72

(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.

(f) The figures here in are consolidated on line to line basis, wherein the net balances of planned assets : Nil (Previous Year ₹0.28 crore) which has been included in Other Current Assets, is netted off in this disclosure.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 52 Earning Per Share (EPS)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Profit After Tax attributable to the Equity Shareholders (₹ in crore)	922.64	1,138.17
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	**8.39**	**10.35**

Note : 53

Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

(i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round. Also it 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 subsidiary 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 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 crore as exceptional item (Refer Note 36)

(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, 2021

Note : 53 (contd)

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2021 are as follows :

(₹ In crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Current Assets	0.03	0.03	0.04	0.04
Current Liabilities	*	*	*	*
Exploratory Work In Progress	119.76	118.82	-	-

(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. During the year under review, MoPNG/DGH has reviewed the DoC proposal and ask 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 1st August, 2021.

Based on the outcome of appraisal drilling and results of technical evaluations, during the previous year, operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. Accordingly, in the previous year subsidiary company had written off expenditure of ₹129.73 Crs incurred for this block by charging it to Profit and Loss account as an exceptional item. However, the 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.

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) During the previous year, in respect of Block MB-OSN-2005/2, Directorate General of Hydrocarbons (DGH) vide its letter dated 31st October 2019, has granted approval on subsidiary company's request for entering into Exploration Phase II, with effect from 30th October 2019. During the year, subsidiary company has commenced Drilling Operations and drilled one well in the block. Drilling in the block has completed during the year with positive outcome. The subsidiary company has discovered Natural Gas in this Block.

(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. These entities are in the nature of closely held entities and are not listed on any public exchange. The following tables provides summarised financial information about these entities :

Name of Joint Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-21	31-Mar-20
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	50%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Jointly Controlled Entity	50%	50%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
Adani Global Resouces 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, 2021

Note : 53 (contd)

Name of Joint Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-21	31-Mar-20
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Pvt Ltd	India	Associate	6.76%	26%
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%	51%
Adani Solar USA Inc (Consolidated)	USA	Associate	49%	49%
Vishakha Industries	India	Associate	50%	50%
Adani-Elbit Advanced Systems India Ltd	India	Jointly Controlled Entity	-	51%
Adani Chendipada Mining Pvt Ltd	India	Jointly Controlled Entity	-	49%
Mundra Solar Technopark Pvt Ltd	India	Jointly Controlled Entity	45.06%	-
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) Sigurd Solar LLC [Considered in Adani Solar USA Inc (Consolidated)]

ii) During the year, the Company has acquired remaining 51% stake in Adani Chendipada Mining Pvt Ltd.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 53 (contd)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *)

(₹ in crore)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resouces Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Non Current Assets (A)	**4,646.63**	**4,455.25**	**537.42**	**442.00**	**0.33**	**0.29**	**0.01**	**0.01**	**0.01**	**0.01**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	57.25	346.00	25.48	8.04	0.04	0.08	-	-	0.02	0.01	0.19	0.11
ii) Others	8,623.88	6,996.55	482.89	473.02	8.57	8.54	0.01	0.02	-	-	5.16	2.87
Total Current Assets (B)	**8,681.13**	**7,342.55**	**508.37**	**481.06**	**8.61**	**8.62**	**0.01**	**0.02**	**0.02**	**0.01**	**5.35**	**2.98**
Total Assets (A+B)	**13,327.76**	**11,797.80**	**1,045.79**	**923.06**	**8.94**	**8.91**	**0.02**	**0.03**	**0.03**	**0.02**	**5.35**	**2.98**
Non Current Liabilities												
i) Financial Liabilities	1,469.62	1,477.94	-	-	4.00	3.68	0.01	0.01	-	-	-	-
ii) Non Financial Liabilities	236.71	402.19	-	-	-	-	-	-	-	-	0.56	0.65
Total Non Current Liabilities (A)	**1,706.33**	**1,880.13**	**-**	**-**	**4.00**	**3.68**	**0.01**	**0.01**	**-**	**-**	**0.56**	**0.65**
Current Liabilities												
i) Financial Liabilities	7,679.03	7,059.38	638.59	569.41	*	0.37	0.13	0.01	0.01	0.01	-	-
ii) Non Financial Liabilities	643.42	287.62	181.92	169.56	0.04	0.02	-	-	-	-	4.77	2.32
Total Current Liabilities (B)	**8,322.45**	**7,347.00**	**820.51**	**738.97**	**0.04**	**0.39**	**0.13**	**0.01**	**0.01**	**0.01**	**4.77**	**2.32**
Total Liabilities (A+B)	**10,028.78**	**9,227.13**	**820.51**	**738.97**	**4.04**	**4.07**	**0.14**	**0.02**	**0.01**	**0.01**	**5.33**	**2.97**
Total Equity (Net Assets)	**3,298.98**	**2,570.67**	**225.28**	**184.09**	**4.90**	**4.84**	**(0.12)**	**0.01**	**0.02**	**0.01**	**0.02**	**0.01**
Contingent Liabilities and Capital Commitments	**433.26**	**489.01**	**210.24**	**115.55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Non Current Assets (A)	**8,365.08**	**2,561.37**	**0.01**	*	**11.58**	**14.20**	**6.10**	**3.67**	**274.16**	**378.33**	**0.09**	**0.09**
Current Assets												
i) Cash & Cash Equivalents	64.57	4.60	-	-	0.01	0.03	1.12	1.41	18.71	6.16	*	0.80
ii) Others	281.01	149.62	-	-	17.31	14.48	21.69	13.55	0.21	*	-	-
Total Current Assets (B)	**345.58**	**154.22**	-	-	**17.32**	**14.51**	**22.81**	**14.96**	**18.92**	**6.16**	-	**0.80**
Total Assets (A+B)	**8,710.66**	**2,715.59**	**0.01**	*	**28.90**	**28.71**	**28.91**	**18.63**	**293.08**	**384.49**	**0.09**	**0.89**
Non Current Liabilities												
i) Financial Liabilities	7,992.86	3,889.80	-	-	3.19	3.24	-	-	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-	0.45	0.46	0.07	0.34	-	-	-	-
Total Non Current Liabilities (A)	**7,992.86**	**3,889.80**	-	-	**3.64**	**3.70**	**0.07**	**0.34**	-	-	-	-
Current Liabilities												
i) Financial Liabilities	2,039.01	440.24	0.03	*	10.81	11.88	12.47	2.94	8.83	6.65	0.08	0.87
ii) Non Financial Liabilities	-	-	-	-	2.80	0.58	0.42	0.54	1.71	-	*	*
Total Current Liabilities (B)	**2,039.01**	**440.24**	**0.03**	*	**13.61**	**12.46**	**12.89**	**3.48**	**10.54**	**6.65**	**0.08**	**0.87**
Total Liabilities (A+B)	**10,031.87**	**4,330.04**	**0.03**	*	**17.25**	**16.16**	**12.96**	**3.82**	**10.54**	**6.65**	**0.08**	**0.87**
Total Equity (Net Assets)	**(1,321.21)**	**(1,614.45)**	**(0.02)**	*	**11.65**	**12.55**	**15.95**	**14.81**	**282.54**	**377.84**	**0.01**	**0.02**
Contingent Liabilities and Capital Commitments	**1,257.91**	**2,002.03**	-	-	**5.14**	**4.99**	**1.33**	**0.45**	-	-	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc Consolidated		Vishakha Industries		Adani-Elbit Advanced Systems India Ltd		Adani Chendipada Mining Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Non Current Assets (A)	**11.26**	**6.31**	**31.83**	**177.77**	**37.41**	**40.22**	**-**	**22.23**	**-**	**0.17**	**774.38**	**-**
Current Assets												
i) Cash & Cash Equivalents	0.01	0.06	42.23	16.00	0.03	*	-	0.20	-	*	5.44	-
ii) Others	0.53	0.65	50.22	72.24	17.97	13.03	-	10.25	-	-	561.69	-
Total Current Assets (B)	**0.54**	**0.71**	**92.45**	**88.24**	**18.00**	**13.03**	**-**	**10.45**	**-**	*****	**567.13**	**-**
Total Assets (A+B)	**11.80**	**7.02**	**124.28**	**266.01**	**55.41**	**53.25**	**-**	**32.68**	**-**	**0.17**	**1,341.51**	**-**
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	23.08	22.96	-	-	-	-	413.71	-
ii) Non Financial Liabilities	0.06	-	-	-	-	-	-	0.60	-	-	344.98	-
Total Non Current Liabilities (A)	**0.06**	**-**	**-**	**-**	**23.08**	**22.96**	**-**	**0.60**	**-**	**-**	**758.69**	**-**
Current Liabilities												
i) Financial Liabilities	12.04	6.95	274.88	349.43	13.10	11.90	-	7.66	-	2.15	1,063.38	-
ii) Non Financial Liabilities	0.04	0.36	-	10.05	1.05	0.34	-	0.18	-	0.08	17.20	-
Total Current Liabilities (B)	**12.08**	**7.31**	**274.88**	**359.48**	**14.15**	**12.24**	**-**	**7.84**	**-**	**2.23**	**1,080.58**	**-**
Total Liabilities (A+B)	**12.14**	**7.31**	**274.88**	**359.48**	**37.23**	**35.20**	**-**	**8.44**	**-**	**2.23**	**1,839.27**	**-**
Total Equity (Net Assets)	**(0.34)**	**(0.29)**	**(150.60)**	**(93.47)**	**18.18**	**18.05**	**-**	**24.24**	**-**	**(2.06)**	**(497.76)**	**-**
Contingent Liabilities and Capital Commitments	**48.85**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**234.65**	**-**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Mumbai International Airport Ltd - Consolidated	
	31-Mar-21	31-Mar-20
Non Current Assets (A)	**14,644.68**	**-**
Current Assets		
i) Cash & Cash Equivalents	391.24	-
ii) Others	782.43	-
Total Current Assets (B)	**1,173.67**	**-**
Total Assets (A+B)	**15,818.35**	**-**
Non Current Liabilities		
i) Financial Liabilities	8,456.33	-
ii) Non Financial Liabilities	3,013.66	-
Total Non Current Liabilities (A)	**11,469.99**	**-**
Current Liabilities		
i) Financial Liabilities	2,683.62	-
ii) Non Financial Liabilities	328.25	-
Total Current Liabilities (B)	**3,011.87**	**-**
Total Liabilities (A+B)	**14,481.86**	**-**
Total Equity (Net Assets)	**1,336.49**	**-**
Contingent Liabilities and Capital Commitments	**2,807.21**	**-**

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹50,000/- denoted as *)

(₹ in crore)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Vishakha Industries Pvt Ltd		Adani Global Resouces Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Revenue	37,090.42	29,657.04	1,443.65	1,434.67	1.02	0.32	-	-	-	-	-	-
Interest Income	75.09	92.14	1.83	1.23	0.44	0.42	-	-	0.03	*	*	*
Depreciation & Amortisation	267.78	242.13	3.60	1.63	-	-	-	-	-	-	-	-
Finance Costs	406.61	586.31	17.39	21.07	0.38	0.35	*	-	-	-	*	*
Profit / (Loss) Before Tax	**832.37**	**659.38**	**66.60**	**63.60**	**0.01**	**0.03**	**(0.13)**	**-**	**-**	**-**	**-**	**-**
Provision for Tax	103.26	213.95	21.32	18.11	0.01	0.01	-	-	-	-	-	-
Profit / (Loss) After Tax	**729.11**	**445.43**	**45.28**	**45.49**	**-**	**0.02**	**(0.13)**	**-**	**-**	**-**	**-**	**-**
Other Comprehensive Income	(0.20)	(1.18)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**728.91**	**444.25**	**45.28**	**45.49**	**-**	**0.02**	**(0.13)**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Revenue	-	-	-	-	13.94	13.34	19.70	14.35	14.72	-	-	-
Interest Income	1.38	0.68	-	-	0.22	0.16	0.07	0.07	-	-	-	0.86
Depreciation & Amortisation	-	-	-	-	0.63	0.66	0.78	0.85	92.72	-	-	-
Finance Costs	14.37	41.25	-	-	0.71	0.63	0.08	0.01	0.15	0.01	-	0.88
Profit / (Loss) Before Tax	**602.74**	**(361.15)**	**(0.02)**	*	**(4.36)**	**(0.64)**	**1.33**	**1.67**	**(105.10)**	**(0.46)**	**(0.01)**	**(0.01)**
Provision for Tax	0.86	0.24	-	-	(0.20)	(0.04)	0.18	0.21	1.74	-	-	-
Profit / (Loss) After Tax	**601.88**	**(361.39)**	**(0.02)**	*	**(4.16)**	**(0.60)**	**1.15**	**1.46**	**(106.84)**	**(0.46)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	-	-	0.07	(0.02)	0.01	-	-	-	-	-
Total Comprehensive Income	**601.88**	**(361.39)**	**(0.02)**	*	**(4.09)**	**(0.62)**	**1.16**	**1.46**	**(106.84)**	**(0.46)**	**(0.01)**	**(0.01)**

(₹ in crore)

Particulars	Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated		Vishakha Industries		Adani-Elbit Advance Systems India Ltd.		Adani Chendipada Mining Pvt Ltd	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Aug-20	31-Mar-20	23-Aug-20	31-Mar-20
Revenue	-	-	349.98	75.81	18.01	16.01	-	4.82	-	-
Interest Income	*	0.01	-	-	-	-	-	-	-	*
Depreciation & Amortisation	-	-	0.22	0.14	0.69	0.30	0.97	1.64	-	-
Finance Costs	0.04	0.04	-	-	2.85	2.24	-	-	0.05	0.06
Profit / (Loss) Before Tax	**(0.05)**	**(0.04)**	**(61.20)**	**(84.59)**	**0.33**	**0.16**	**(2.91)**	**(2.80)**	**(0.05)**	**(1.99)**
Provision for Tax	*	-	-	-	-	0.04	0.06	0.44	-	-
Profit / (Loss) After Tax	**(0.05)**	**(0.04)**	**(61.20)**	**(84.59)**	**0.33**	**0.12**	**(2.97)**	**(3.24)**	**(0.05)**	**(1.99)**
Other Comprehensive Income	-	-	-	-	-	-	-	(0.01)	-	-
Total Comprehensive Income	**(0.05)**	**(0.04)**	**(61.20)**	**(84.59)**	**0.33**	**0.12**	**(2.97)**	**(3.25)**	**(0.05)**	**(1.99)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 53 (contd)

(₹ in crore)

Particulars	Mundra Solar Technopark Pvt Ltd		Mumbai International Airport Ltd - Consolidated	
	01/01/2021 to 31/03/2021	31-Mar-20	05/02/2021 to 31/03/2021	31-Mar-20
Revenue	4.27	-	357.31	-
Interest Income	0.18	-	7.27	-
Depreciation & Amortisation	9.32	-	107.96	-
Finance Costs	-	-	122.03	-
Profit / (Loss) Before Tax	**2.62**	**-**	**(100.31)**	**-**
Provision for Tax	(0.07)	-	-	-
Profit / (Loss) After Tax	**2.69**	**-**	**(100.31)**	**-**
Other Comprehensive Income	*	-	-	-
Total Comprehensive Income	**2.69**	**-**	**(100.31)**	**-**

Note : 54 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021.

Balance Sheet :

(i) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

(ii) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

(iii) Specified format for disclosure of shareholding of promoters.

(iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

(v) If a group has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

(vi) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of group, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss :

(i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 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 Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note : 56

The Board of Directors at its meeting held on 5th May, 2021 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, 2021. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, during the previous year, the Company had declared and paid an interim dividend of ₹1.00 (100%) per equity share of the face value of ₹1 each for the financial year 2019-20 pursuant to its board meeting held on 17th March 2020.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 57

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.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	18%	4,127.99	38%	368.81	0%	(1.82)	135%	366.99
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	(9.87)	0%	3.88	0%	(0.09)	1%	3.78
Mundra Synenergy Limited	0%	63.86	0%	(0.01)	0%	-	0%	(0.01)
Adani Defence Systems And Technologies Limited	2%	496.40	0%	(0.70)	0%	-	0%	(0.70)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	53.97	0%	(0.59)	0%	-	0%	(0.59)
Adani Aerospace And Defence Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Adani Naval Defence Systems And Technologies Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Cementation Limited	0%	(0.11)	0%	(0.00)	0%	-	0%	(0.00)
Adani Shipping India Private Limited	0%	0.27	0%	0.30	0%	0.02	0%	0.32
Natural Growers Private Limited	0%	3.61	0%	(1.83)	0%	-	-1%	(1.83)
Adani Welspun Exploration Limited	5%	1,133.79	0%	(3.20)	0%	-	-1%	(3.20)
Talabira (Odisha) Mining Private Limited	0%	(24.55)	-3%	(26.03)	0%	(0.34)	-10%	(26.38)
Parsa Kente Collieries Limited	0%	63.42	0%	(4.63)	0%	(0.21)	-2%	(4.84)
Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	0%	0.01	0%	(0.29)	0%	-	0%	(0.29)
Adani Resources Private Limited	0%	0.85	0%	0.18	0%	-	0%	0.18
Surguja Power Private Limited	0%	(8.32)	0%	(4.54)	0%	-	-2%	(4.54)
Rajasthan Collieries Limited	0%	(15.31)	-1%	(5.31)	0%	0.01	-2%	(5.30)
Adani Bunkering Private Limited	1%	163.11	1%	5.77	0%	(0.15)	2%	5.62
Adani Commodities LLP	3%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom LLP	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradewing LLP	0%	0.05	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%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Gare Pelma III Collieries Limited	0%	3.46	1%	11.68	0%	(0.21)	4%	11.47
Mundra Solar Technopark Private Limited (upto 31st December, 2020)	0%	-	-11%	(104.74)	0%	-	-39%	(104.74)

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Bailadila Iron Ore Mining Private Limited	0%	0.09	0%	(0.00)	0%	-	0%	(0.00)
Adani Road Transport Limited	0%	65.28	0%	4.25	0%	0.06	2%	4.31
Bilaspur Pathrapali Road Private Limited	0%	46.08	0%	0.83	0%	(0.01)	0%	0.82
Mundra Solar PV Limited	3%	764.40	43%	418.09	0%	(0.10)	154%	417.99
Mundra Copper Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Mahaguj Power LLP	0%	0.03	0%	0.00	0%	-	0%	0.00
Adani Rave Gears India Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Prayagraj Water Private Limited	0%	7.87	0%	0.02	0%	0.00	0%	0.02
Adani Water Limited	0%	0.25	0%	0.10	0%	0.04	0%	0.14
Gidhmuri Paturia Collieries Private Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Limited	0%	0.14	0%	0.12	0%	-	0%	0.12
Adani Green Technology Limited	1%	299.04	0%	(0.27)	0%	-	0%	(0.27)
Mancherial Repallewada Road Private Limited	0%	(1.39)	0%	0.07	0%	0.01	0%	0.07
Suryapet Khammam Road Private Limited	0%	42.58	0%	0.07	0%	(0.00)	0%	0.07
Alpha Design Technologies Private Limited - Consolidated	3%	648.00	1%	9.75	0%	0.19	4%	9.94
Adani Airport Holdings Limited	0%	(112.97)	-12%	(113.12)	0%	0.05	-42%	(113.08)
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Flaire Unmanned Systems Private Limited (upto 1st September, 2020)	0%	-	0%	-	0%	-	0%	-
Kurmitar Iron Ore Mining Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Adani Ahmedabad International Airport Limited	0%	(83.87)	-9%	(83.28)	0%	(0.60)	-31%	(83.88)
Adani Lucknow International Airport Limited	0%	(38.27)	-4%	(38.21)	0%	(0.06)	-14%	(38.27)
Adani Jaipur International Airport Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Adani Guwahati International Airport Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Adani Thiruvananthapuram International Airport Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Mangaluru International Airport Limited	0%	(28.97)	-3%	(28.97)	0%	(0.00)	-11%	(28.97)
Stratatech Mineral Resources Private Limited	0%	(0.39)	0%	(0.39)	0%	-	0%	(0.39)
Adani Metro Transport Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Gare Palma II Collieries Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Sabarmati Infrastructure Services Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Vijaynagara Smart Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Gomti Metropolis Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Brahmaputra Metropolis Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Periyar Infrastructure Services Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Rajputana Smart Solutions Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Agneya Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Carroballista Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Chendipada Mining Private Limited	0%	0.07	0%	0.88	0%	-	0%	0.88
Nanasa Pidgaon Road Private Limited	0%	(1.54)	0%	(1.58)	0%	(0.00)	-1%	(1.58)
Vijayawada Bypass Project Private Limited	0%	(3.97)	0%	(3.98)	0%	-	-1%	(3.98)
Adani Connex Private Limited (Formerly known as DC Development Chennai Private Limited)	0%	54.44	0%	(1.57)	0%	-	-1%	(1.57)
DC Development Hyderabad Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
DC Development Noida Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
PLR Systems Private Limited	0%	16.51	0%	0.61	0%	-	0%	0.61
Azhiyur Vengalam Road Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Kutch Copper Limited	0%	-	0%	-	0%	-	0%	-
PRS Tolls Private Limited	0%	-	0%	-	0%	-	0%	-
Kodad Khammam Road Private Limited	0%	-	0%	-	0%	-	0%	-
Vizag Tech Park Limited	0%	-	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Foreign Subsidiaries								
Adani Global Limited	1%	335.81	0%	(0.08)	0%	(0.01)	0%	(0.09)
Urja Maritime Inc	0%	16.59	1%	10.53	0%	(0.34)	4%	10.19
Adani Global FZE	19%	4,531.91	8%	82.17	22%	(156.56)	-27%	(74.40)
Adani Global Pte Limited	38%	8,979.97	37%	355.81	41%	(289.18)	25%	66.62
Adani North America Inc	0%	(59.93)	0%	(0.59)	0%	2.08	1%	1.50
Adani Shipping Pte Limited	-1%	(210.69)	-5%	(46.55)	-1%	7.57	-14%	(38.98)
PT Adani Global	0%	70.76	-2%	(17.81)	-1%	6.89	-4%	(10.92)
PT Adani Global Coal Trading	0%	0.17	0%	(0.08)	0%	0.02	0%	(0.06)
Adani Mining Pty Limited	-9%	(2,214.48)	-20%	(193.29)	30%	(209.45)	-148%	(402.74)
Galilee Transmission Holding Pty Limited	0%	(0.03)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.48)	0%	(0.01)	0%	(0.08)	0%	(0.09)
Galilee Transmission Holdings Trust	0%	(0.07)	0%	-	0%	(0.01)	0%	(0.01)
Adani Minerals Pty Limited	0%	5.77	0%	(0.06)	0%	1.01	0%	0.94
Adani Infrastructure Pty Limited	0%	(9.35)	0%	(1.23)	0%	(1.45)	-1%	(2.68)
PT Coal Indonesia	0%	(2.16)	0%	1.79	0%	(2.09)	0%	(0.30)
PT Sumber Bara	0%	0.45	0%	(0.01)	0%	0.01	0%	(0.01)
PT Energy Resources	0%	(1.63)	0%	(2.10)	0%	0.06	-1%	(2.04)
PT Suar Harapan Bangsa	0%	0.11	0%	0.01	0%	0.01	0%	0.01
PT Tambang Sejahtera Bersama (upto 16th October, 2020)	0%	-	0%	0.28	0%	-	0%	0.28
PT Niaga Antar Bangsa	0%	0.54	0%	(1.80)	0%	(0.52)	-1%	(2.32)
PT Niaga Lintas Samudra	0%	5.33	0%	(1.30)	0%	0.27	0%	(1.03)
PT Gemilang Pusaka Pertiwi	0%	0.99	0%	(0.00)	0%	0.07	0%	0.07
PT Hasta Mundra	0%	0.37	0%	(0.01)	0%	0.03	0%	0.02
Rahi Shipping Pte Limited	0%	87.34	1%	10.08	0%	(2.83)	3%	7.25
Vanshi Shipping Pte Limited	0%	108.50	1%	12.25	1%	(3.53)	3%	8.72
Aanya Maritime Inc.	1%	153.14	2%	16.35	1%	(5.00)	4%	11.35
Aashna Maritime Inc.	1%	148.38	2%	16.26	1%	(4.83)	4%	11.43
Adani Global DMCC	0%	13.17	0%	0.45	0%	(0.45)	0%	(0.00)

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
PT Lamindo Inter Multikon	0%	(86.39)	-2%	(18.88)	1%	(5.77)	-9%	(24.65)
Queensland Ripa Holdings Trust	0%	(0.11)	0%	(0.04)	0%	(0.01)	0%	(0.06)
Carmichael Rail Development Company Pty Limited (Formerly known as Queensland RIPA Finance Pty Limited)	0%	(0.05)	0%	(0.03)	0%	(0.00)	0%	(0.03)
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%	(2.60)	0%	(0.03)	0%	(0.44)	0%	(0.47)
Whyalla Renewable Holdings Trust	0%	(0.00)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Adani Rugby Run Finance Pty Limited	0%	0.46	0%	0.28	0%	0.04	0%	0.33
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	0.00	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%	0.01	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	109.53	14%	134.80	0%	0.95	50%	135.75
Adani Global Royal Holding Pte Limited	0%	(0.12)	0%	(0.13)	0%	0.00	0%	(0.13)
Adani Renewable Assets Holdings Trust	0%	(58.36)	0%	(3.20)	1%	(9.66)	-5%	(12.86)
Adani Renewable Assets Trust	0%	4.86	0%	4.63	0%	0.22	2%	4.85
Adani Rugby Run Trust	-1%	(117.81)	4%	36.02	4%	(25.00)	4%	11.03
Adani Australia Pty Limited	0%	(2.70)	0%	(2.48)	0%	(0.14)	-1%	(2.61)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Galilee Basin Conservation And Research Fund	0%	0.99	0%	(0.10)	0%	0.18	0%	0.09
North West Rail Pty Limited (upto 26th October, 2020)	0%	-	0%	(0.00)	0%	-	0%	(0.00)
North West Rail Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
NW Rail Operations Pte Limited	0%	(0.07)	0%	(0.06)	0%	0.00	0%	(0.06)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Global (Switzerland) LLC	0%	0.02	0%	(0.14)	0%	(0.00)	0%	(0.14)
Total - Subsidiaries (A)		**20,258.85**		**793.69**		**(701.19)**		**92.51**
Less: Non Controlling Interests								
Adani Welspun Exploration Limited		343.98		(1.12)		-		(1.12)

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Parsa Kente Collieries Limited		16.49		(1.47)		0.21		(1.26)
Rajasthan Collieries Limited		(3.98)		(1.37)		(0.01)		(1.38)
Mundra Solar Technopark Private Limited (upto 31st December, 2020)		-		(57.55)		-		(57.55)
Mundra Solar PV Limited		457.06		204.72		0.10		204.82
Mundra Solar Limited		0.05		0.06		-		0.06
Adani Green Technology Limited		(0.47)		(0.13)		-		(0.13)
Prayagraj Water Private Limited		2.05		0.01		(0.00)		0.01
Bilaspur Patharpali Road Private Limited		11.98		0.20		0.01		0.21
Mancherial Repallewada Road Private Limited		(0.36)		0.03		(0.01)		0.02
Suryapet Khammam Road Private Limited		11.07		0.02		0.00		0.02
Alpha Design Technologies Private Limited		906.51		(19.54)		(0.07)		(19.60)
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		8.09		0.30		-		0.30
Vijayawada Bypass Project Private Limited		(1.03)		(1.03)		-		(1.03)
Total Non Controlling Interests (B)		**1,751.44**		**123.12**		**0.23**		**123.35**
Jointly Controlled Entities								
Adani-Elbit Advanced Systems (Ind) Limited (upto 1st September, 2020)	0%	(5.97)	0%	(1.51)	0%	-	-1%	(1.51)
Adani Wilmar Limited - Consolidated	6%	1,332.49	38%	364.45	0%	-	134%	364.45
Mundra Solar Technopark Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Wilmar Pte Limited	0%	104.53	2%	22.64	0%	(2.75)	7%	19.89
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	0.00	0%	-	0%	0.00
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Jhar Mining Infra Private Limited	0%	(0.03)	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	0.00	0%	-	0%	0.00
Adani Total LNG Singapore Pte Limited	0%	(41.54)	-6%	(53.42)	-1%	5.78	-18%	(47.65)
Total - Jointly Controlled Entities (C)		**1,389.48**		**332.15**		**3.03**		**335.18**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 57 (contd)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Associates								
Vishakha Industries Private Limited	0%	0.28	0%	-	0%	-	0%	-
Adani Solar Usa Inc - Consolidated	0%	(0.03)	0%	-	0%	-	0%	-
GSPC LNG Limited	0%	(0.04)	-1%	(8.38)	0%	-	-3%	(8.38)
Autotec Systems Private Limited	0%	(0.75)	0%	(1.06)	0%	-	0%	(1.06)
Comprotech Engineering Private Limited	0%	(0.07)	0%	0.30	0%	-	0%	0.30
Vishakha Industries	0%	-	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	(0.01)	0%	(0.00)	0%	-	0%	(0.00)
Mumbai International Airport Limited - Consolidated	0%	(23.57)	-2%	(23.57)	0%	-	-9%	(23.57)
Total - Associates (D)		**(24.19)**		**(32.71)**		**-**		**(32.71)**
Total (A-B+C+D)	**100%**	**23,375.57**	**100%**	**970.01**	**100%**	**(698.39)**	**100%**	**271.62**
Less: Adjustments arising out of consolidation		6,217.00		47.37		13.70		61.07
Consolidated Net Assets / Profit after Tax		**17,158.57**		**922.64**		**(712.09)**		**210.55**

Note : Figures in crore and Percentage are being nullified at few places on being rounded off.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2021

Note : 58

Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

Note : 59

The spread of COVID-19 pandemic impacted operations and financial results of the Group during the year ended 31st March 2021 due to lockdown and restrictions. The operations across various segments have shown recovery from this impact. The Group has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.

Note : 60 Events occurring after the 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 financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

Note : 61 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 5th May, 2021.

As per our attached report of even date

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

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 5th May, 2021

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : 5th May, 2021

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 crore)

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	2020-21	INR	102.57	(112.44)	197.88	207.74	14.11	168.22	3.88	-	3.88	100% by AEL
2	Mundra Synenergy Limited	2020-21	INR	64.07	(0.21)	64.72	0.85	-	-	(0.01)	-	(0.01)	100% by AEL
3	Adani Defence Systems And Technologies Limited (ADSTL)	2020-21	INR	500.85	(4.45)	507.14	10.74	467.26	1.99	(0.70)	-	(0.70)	100% by AEL
4	Ordefence Systems Limited (OSL) (Formerly known as Adani Land Defence Systems and Technologies Limited)	2020-21	INR	54.75	(0.78)	64.12	10.15	52.30	-	(0.59)	-	(0.59)	100% by ADSTL
5	Adani Aerospace And Defence Limited	2020-21	INR	0.05	(0.03)	0.02	0.00	-	-	(0.01)	-	(0.01)	100% by ADSTL
6	Adani Naval Defence Systems And Technologies Limited	2020-21	INR	0.05	(0.03)	0.02	0.00	-	-	(0.00)	-	(0.00)	91% by ADSTL
7	Adani Cementation Limited	2020-21	INR	0.05	(0.16)	122.58	122.69	0.13	-	(0.00)	0.00	(0.00)	100% by AEL
8	Adani Shipping India Private Limited	2020-21	INR	0.05	0.22	1.25	0.98	-	4.44	0.40	0.10	0.30	100% by AEL
9	Natural Growers Private Limited	2020-21	INR	47.41	(43.80)	9.18	5.57	-	-	(1.83)	(0.00)	(1.83)	100% by AEL
10	Adani Welspun Exploration Limited	2020-21	INR	1,285.64	(151.84)	1,172.52	38.72	0.01	-	(3.20)	-	(3.20)	65% by AEL
11	Talabira (Odisha) Mining Private Limited	2020-21	INR	1.96	(26.51)	493.27	517.82	-	41.08	(34.94)	(8.90)	(26.03)	100% by AEL
12	Parsa Kente Collieries Limited	2020-21	INR	0.50	62.92	2,686.92	2,623.50	-	1,751.77	(5.91)	(1.28)	(4.63)	74% by AEL
13	Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	2020-21	INR	0.55	(0.54)	0.13	0.12	-	0.03	(0.29)	0.00	(0.29)	100% by AEL

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

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
14	Adani Resources Private Limited	2020-21	INR	0.01	0.84	5.33	4.48	-	12.16	0.24	0.06	0.18	100% by AEL
15	Surguja Power Private Limited	2020-21	INR	0.01	(8.33)	3.10	11.42	-	-	(4.54)	0.00	(4.54)	100% by AEL
16	Rajasthan Collieries Limited	2020-21	INR	0.50	(15.81)	10.23	25.53	-	-	(5.31)	-	(5.31)	74% by AEL
17	Adani Bunkering Private Limited	2020-21	INR	1.69	161.42	468.13	305.02	0.00	440.91	10.60	4.84	5.77	100% by AGPTE
18	Adani Commodities LLP	2020-21	INR	724.35	-	724.35	0.00	724.34	-	(0.00)	-	(0.00)	100% by AEL, 0% by AIPL
19	Adani Tradecom LLP (ATRDC LLP)	2020-21	INR	0.05	-	0.05	0.00	0.01	-	(0.00)	-	(0.00)	99.83% by AEL, 0.17 % by AIPL
20	Adani Tradewing LLP	2020-21	INR	0.05	-	0.06	0.00	0.02	-	0.00	0.00	0.00	99.98% by AEL, 0.02% by AIPL
21	Adani Tradex LLP	2020-21	INR	0.03	-	0.03	0.00	-	-	(0.00)	(0.00)	(0.00)	99.999% by AEL, 0.001 % by AIPL
22	Adani Infrastructure Private Limited (AIPL)	2020-21	INR	0.05	(0.02)	0.03	0.00	0.00	-	(0.00)	-	(0.00)	100% by AEL
23	Gare Pelma III Collieries Limited	2020-21	INR	0.10	3.36	161.91	158.46	-	91.23	13.22	1.54	11.68	100% by AEL
24	Mundra Solar Technopark Private Limited	01.04.2020 to 31.12.2020	INR	-	-	-	-	-	12.81	(104.69)	(0.05)	(104.74)	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL
25	Bailadila Iron Ore Mining Private Limited	2020-21	INR	0.10	(0.01)	82.72	82.63	-	-	(0.00)	-	(0.00)	100% by AEL
26	Adani Road Transport Limited (ARTL)	2020-21	INR	60.01	5.27	765.26	699.98	64.12	458.23	5.50	1.25	4.25	100% by AEL
27	Bilaspur Pathrapali Road Private Limited	2020-21	INR	44.11	1.97	527.42	481.34	23.32	415.73	0.61	(0.22)	0.83	0.02% by AEL 73.98% by ARTL
28	Mundra Solar PV Limited (MSPVL)	2020-21	INR	750.00	14.40	3,410.43	2,646.03	1.25	2,924.87	532.33	114.22	418.11	100% by AGTL
29	Mundra Copper Limited	2020-21	INR	0.01	(0.02)	3.00	3.01	0.08	-	(0.01)	0.00	(0.01)	100% by AEL

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

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
30	Mahaguj Power LLP	2020-21	INR	0.29	(0.26)	0.03	0.00	0.03	-	0.00	0.00	0.00	99.9% by AEL, 0.1% by AIPL
31	Adani Rave Gears India Limited	2020-21	INR	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL
32	Prayagraj Water Private Limited	2020-21	INR	8.02	(0.15)	104.22	96.34	0.66	108.46	0.06	0.04	0.02	74% by AEL
33	Adani Water Limited	2020-21	INR	0.01	0.24	39.36	39.11	-	95.37	0.14	0.04	0.10	100% by AEL
34	Gidhmuri Paturia Collieries Private Limited	2020-21	INR	0.01	(0.01)	19.59	19.59	-	-	(0.00)	-	(0.00)	74% by AEL
35	Mundra Solar Limited (MSL)	2020-21	INR	0.05	0.09	210.03	209.89	1.25	9.09	0.16	0.04	0.12	100% by AGTL
36	Adani Green Technology Limited (AGTL)	2020-21	INR	300.01	(0.97)	301.98	2.93	301.96	-	(0.27)	-	(0.27)	51% by ATRDC LLP
37	Mancherial Repallewada Road Private Limited	2020-21	INR	0.01	(1.40)	263.91	265.30	3.93	249.84	0.62	0.55	0.07	74% by ARTL
38	Suryapet Khammam Road Private Limited	2020-21	INR	42.50	0.08	200.07	157.49	0.39	250.48	0.09	0.02	0.07	74% by ARTL
39	Alpha Design Technologies Private Limited - Consolidated	2020-21	INR	51.22	596.78	1,477.74	804.88	8.55	450.03	17.34	7.59	9.75	26% by ADSTL
40	Adani Airport Holdings Limited (AAHL)	2020-21	INR	0.25	(113.22)	4,782.27	4,895.23	3,833.84	30.72	(113.12)	-	(113.12)	100% by AEL
41	AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	2020-21	INR	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
42	MH Natural Resources Private Limited (Formerly known as Gare Pelma II Mining Private Limited)	2020-21	INR	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	100% by AEL
43	Kurmitar Iron Ore Mining Private Limited	2020-21	INR	0.01	(0.01)	21.41	21.40	-	-	(0.00)	-	(0.00)	100% by AEL

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
44	CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	2020-21	INR	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
45	Adani Ahmedabad International Airport Limited	2020-21	INR	0.01	(83.88)	380.04	463.92	-	65.87	(83.28)	-	(83.28)	85.5% by AEL 14.5% by AAHL
46	Adani Lucknow International Airport Limited	2020-21	INR	0.01	(38.28)	784.59	822.86	-	58.69	(38.21)	-	(38.21)	85.5% by AEL 14.5% by AAHL
47	Adani Jaipur International Airport Limited	2020-21	INR	0.01	(0.01)	2.74	2.74	-	-	(0.01)	-	(0.01)	100% by AEL
48	Adani Guwahati International Airport Limited	2020-21	INR	0.01	(0.01)	2.76	2.76	-	-	(0.01)	-	(0.01)	100% by AEL
49	Adani Thiruvananthapuram International Airport Limited	2020-21	INR	0.01	(0.01)	3.90	3.91	-	-	(0.01)	-	(0.01)	100% by AEL
50	Adani Mangaluru International Airport Limited	2020-21	INR	0.01	(28.98)	303.90	332.87	-	15.54	(28.97)	-	(28.97)	85.5% by AEL 14.5% by AAHL
51	Stratatech Mineral Resources Private Limited	2020-21	INR	0.01	(0.40)	140.48	140.87	-	-	(0.39)	-	(0.39)	100% by AEL
52	Adani Metro Transport Limited	2020-21	INR	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
53	Adani Railways Transport Limited	2020-21	INR	0.01	(0.01)	0.04	0.03	-	-	(0.00)	-	(0.00)	100% by AEL
54	Gare Palma II Collieries Private Limited	2020-21	INR	0.01	(0.01)	56.34	56.34	-	-	(0.00)	-	(0.00)	100% by AEL
55	Sabarmati Infrastructure Services Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AAHL
56	Vijaynagara Smart Solutions Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AAHL
57	Gomti Metropolis Solutions Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AAHL

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

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
58	Brahmaputra Metropolis Solutions Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AAHL
59	Periyar Infrastructure Services Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AAHL
60	Rajputana Smart Solutions Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AAHL
61	Agneya Systems Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL
62	Carroballista Systems Limited	2020-21	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL
63	Adani Chendipada Mining Private Limited	24.08.2020 to 31.03.2021	INR	1.25	(1.18)	0.25	0.17	-	-	0.88	-	0.88	100% by AEL
64	Nanasa Pidgaon Road Private Limited	08.05.2020 to 31.03.2021	INR	0.04	(1.58)	5.63	7.18	-	-	(1.58)	-	(1.58)	25% by AEL 75% by ARTL
65	Vijayawada Bypass Project Private Limited	15.05.2020 to 31.03.2021	INR	0.01	(3.98)	20.02	23.99	-	-	(3.98)	-	(3.98)	74% by AEL
66	AdaniConnex Private Limited (Formerly known as DC Development Chennai Private Limited)	21.05.2020 to 31.03.2021	INR	56.01	(1.57)	71.35	16.92	-	-	(1.57)	-	(1.57)	100% by AEL
67	DC Development Hyderabad Private Limited	28.05.2020 to 31.03.2021	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
68	DC Development Noida Private Limited	28.05.2020 to 31.03.2021	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
69	PLR Systems Private Limited	10.09.2020 to 31.03.2021	INR	13.41	3.10	33.53	17.01	-	11.49	0.77	0.16	0.61	51% by OSL
70	Azhiyur Vengalam Road Private Limited	01.02.2021 to 31.03.2021	INR	0.01	(0.00)	0.01	0.00	-	-	-	-	-	100% by AEL
71	Kutch Copper Limited	24.03.2021 to 31.03.2021	INR	-	-	-	-	-	-	-	-	-	100% by AEL
72	PRS Tolls Private Limited	25.03.2021 to 31.03.2021	INR	-	-	-	-	-	-	-	-	-	100% by ARTL
73	Kodad Khammam Road Private Limited	30.03.2021 to 31.03.2021	INR	-	-	-	-	-	-	-	-	-	100% by ARTL

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

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
74	Vizag Tech Park Limited	30.03.2021 to 31.03.2021	INR	-	-	-	-	-	-	-	-	-	100% by AEL
75	Adani Global Limited (AGL)	2020-21	USD Mio	6.40	39.53	46.07	0.13	45.91	-	(0.01)	-	(0.01)	100% by AEL
			INR	46.79	289.02	336.78	0.97	335.61	-	(0.08)	-	(0.08)	
76	Adani Global PTE Limited (AGPTE)	2020-21	USD Mio	27.60	1,200.68	2,222.03	993.75	69.57	2,176.16	49.75	1.78	47.97	100% by AGL
			INR	201.78	8,778.19	16,245.28	7,265.31	508.64	16,142.34	369.02	13.21	355.81	
77	Urja Maritime Inc (URMINC)	2020-21	USD Mio	0.01	2.26	22.96	20.70	-	5.48	1.42	-	1.42	100% by ASPL
			INR	0.07	16.52	167.89	151.30	-	40.61	10.53	-	10.53	
78	Rahi Shipping PTE Limited (RS PT)	2020-21	USD Mio	0.04	11.91	11.98	0.03	-	5.29	1.36	0.00	1.36	100% by ASPL
			INR	0.29	87.05	87.56	0.22	-	39.26	10.08	0.00	10.08	
79	Vanshi Shipping PTE Limited (VS PT)	2020-21	USD Mio	0.04	14.80	14.90	0.06	-	5.90	1.65	0.00	1.65	100% by ASPL
			INR	0.29	108.21	108.95	0.45	-	43.77	12.25	0.00	12.25	
80	Aanya Maritime Inc. (AAMMINC)	2020-21	USD Mio	0.00	20.95	41.49	20.54	-	8.40	2.20	-	2.20	100% by ASPL
			INR	0.01	153.13	303.33	150.17	-	62.27	16.35	-	16.35	
81	Aashna Maritime Inc. (AASMINC)	2020-21	USD Mio	0.00	20.29	42.43	22.13	-	8.40	2.19	-	2.19	100% by ASPL
			INR	0.01	148.37	310.21	161.79	-	62.27	16.26	-	16.26	
82	Adani Shipping PTE Limited (ASPL)	2020-21	USD Mio	0.00	(28.82)	104.59	133.41	0.09	386.31	(6.28)	-	(6.28)	100% by AGPTE
			INR	0.00	(210.70)	764.66	975.36	0.66	2,865.57	(46.55)	-	(46.55)	
83	NW Rail Operations Pte Limited (NWRPTE)	2020-21	USD Mio	0.00	(0.01)	0.00	0.01	0.00	-	(0.00)	-	(0.00)	100% by AGPTE
			INR	0.00	(0.07)	0.01	0.08	0.01	-	(0.03)	-	(0.03)	
84	Adani North America Inc (ANINC)	2020-21	USD Mio	0.01	(8.21)	6.16	14.36	-	-	(0.08)	-	(0.08)	100% by AGPTE
			INR	0.07	(60.00)	45.04	104.97	-	-	(0.59)	-	(0.59)	
85	Adani Global Royal Holding Pte Limited (AGRHPTE)	2020-21	USD Mio	0.00	(0.02)	0.00	0.02	0.00	-	(0.02)	-	(0.02)	100% by AGPTE
			INR	0.01	(0.13)	0.01	0.13	0.01	-	(0.13)	-	(0.13)	
86	Adani Global FZE (AGFZE)	2020-21	AED Mio	16.60	2,260.17	4,040.34	1,763.57	1.00	5,672.67	40.66	-	40.66	100% by AGL
			INR	33.04	4,498.86	8,042.30	3,510.39	1.99	11,462.21	82.17	-	82.17	
87	Adani Global DMCC (AGDMCC)	2020-21	AED Mio	1.00	5.62	179.62	173.00	-	71.26	0.22	-	0.22	100% by AGFZE
			INR	1.99	11.18	357.54	344.36	-	143.99	0.45	-	0.45	
88	PT Adani Global (PT AGL)	2020-21	IDR Mio	2,31,548.85	(90,723.85)	1,43,818.53	2,993.53	44,848.00	6,000.00	(29,349.05)	5,576.72	(34,925.77)	95% by AGPTE, 5% by AGL
			INR	116.35	(45.59)	72.27	1.50	22.54	3.06	(14.97)	2.84	(17.81)	
89	PT Adani Global Coal Trading (PTAGCT)	2020-21	IDR Mio	6,701.83	(6,369.78)	481.36	149.30	42.00	-	(148.60)	-	(148.60)	95% by AGPTE, 5 % by AGL
			INR	3.37	(3.20)	0.24	0.08	0.02	-	(0.08)	-	(0.08)	
90	PT Coal Indonesia (PT CT)	2020-21	IDR Mio	39,990.00	(44,283.42)	(3,666.49)	626.93	-	4,472.77	7,803.54	4,296.20	3,507.34	99.33% by PTAGL, 0.67% by PTAGCT
			INR	20.09	(22.25)	(1.84)	0.32	-	2.28	3.98	2.19	1.79	

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

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
91	PT Sumber Bara (PT SB)	2020-21	IDR Mio	1,500.00	(604.19)	953.01	57.20	765.00	-	(21.39)	-	(21.39)	99.33% by PTAGL, 0.67% by PTAGCT
			INR	0.75	(0.30)	0.48	0.03	0.38	-	(0.01)	-	(0.01)	
92	PT Energy Resources (PT ER)	2020-21	IDR Mio	1,500.00	(4,738.09)	1,484.19	4,722.29	255.00	8,996.03	(4,122.33)	-	(4,122.33)	99.33% by PTAGL, 0.67% by PTAGCT
			INR	0.75	(2.38)	0.75	2.37	0.13	4.59	(2.10)	-	(2.10)	
93	PT Suar Harapan Bangsa (PT SHB)	2020-21	IDR Mio	550.00	(338.76)	12,601.55	12,390.31	-	-	26.84	13.50	13.34	75% by PTNAB, 25% by PTNLS
			INR	0.28	(0.17)	6.33	6.23	-	-	0.01	0.01	0.01	
94	PT Tambang Sejahtera Bersama (PT TSB)	01.04.2020 to 16.10.2020	IDR Mio	-	-	-	-	-	-	554.10	-	554.10	75% by PTNAB, 25% by PTNLS
			INR	-	-	-	-	-	-	0.28	-	0.28	
95	PT Niaga Antar Bangsa (PT NAB)	2020-21	IDR Mio	510.00	566.12	16,417.49	15,341.37	10,920.00	3,754.54	(3,503.68)	18.77	(3,522.45)	75% by PTSB, 25% by PTER
			INR	0.26	0.28	8.25	7.71	5.49	1.91	(1.79)	0.01	(1.80)	
96	PT Niaga Lintas Samudra (PT NLS)	2020-21	IDR Mio	510.00	10,094.43	10,645.04	40.61	3,640.00	-	(2,542.88)	-	(2,542.88)	75% by PTSB, 25% by PTER
			INR	0.26	5.07	5.35	0.02	1.83	-	(1.30)	-	(1.30)	
97	PT Gemilang Pusaka Pertiwi (PT GPP)	2020-21	IDR Mio	2,510.00	(537.79)	2,004.21	32.00	-	-	(5.37)	3.69	(9.06)	75% by PTNAB & 25% by PTNLS
			INR	1.26	(0.27)	1.01	0.02	-	-	(0.00)	0.00	(0.00)	
98	PT Hasta Mundra (PT HM)	2020-21	IDR Mio	1,000.00	(257.76)	2,430.89	1,688.65	-	-	(0.51)	11.43	(11.95)	75% by PTNAB & 25% by PTNLS
			INR	0.50	(0.13)	1.22	0.85	-	-	(0.00)	0.01	(0.01)	
99	PT Lamindo Inter Multikon (PT LIM)	2020-21	IDR Mio	10,500.00	(1,82,427.58)	4,38,606.06	6,10,533.65	200.00	2,35,468.60	(40,413.59)	(3,396.35)	(37,017.23)	75% by PTNAB, 25% by PTNLS
			INR	5.28	(91.67)	220.40	306.79	0.10	120.09	(20.61)	(1.73)	(18.88)	
100	Adani Mining PTY Limited (AMPTY)	2020-21	AUD Mio	8.69	(406.25)	2,251.78	2,649.33	1.55	-	(36.00)	0.35	(36.36)	100% by AGPTE
			INR	48.43	(2,262.91)	12,542.98	14,757.46	8.64	-	(191.41)	1.88	(193.29)	
101	Galilee Transmission Holding PTY Limited (GTHPL)	2020-21	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	-	(0.00)	-	(0.00)	100% by AMPTY
			INR	0.00	(0.03)	0.00	0.03	0.00	-	(0.01)	-	(0.01)	
102	Galilee Transmission PTY Limited (GTPTYL)	2020-21	AUD Mio	0.00	(0.09)	0.00	0.09	-	-	(0.00)	-	(0.00)	100% by GTHPL
			INR	0.00	(0.48)	0.02	0.49	-	-	(0.01)	-	(0.01)	
103	Galilee Transmission Holdings Trust (GTHL)	2020-21	AUD Mio	0.00	(0.01)	0.00	0.01	-	-	-	-	-	100% by GTPL
			INR	0.00	(0.07)	0.00	0.07	-	-	-	-	-	

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

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
104	Adani Minerals PTY Limited (AMRLPTY)	2020-21	AUD Mio	1.50	(0.46)	1.08	0.04	-	-	(0.01)	-	(0.01)	90% by AMPTY 10% by AEL
			INR	8.36	(2.58)	6.02	0.24	-	-	(0.06)	-	(0.06)	
105	Adani Infrastructure PTY Limited (AIPTYL)	2020-21	AUD Mio	0.00	(1.68)	129.89	131.57	-	-	(0.23)	-	(0.23)	100% by AGPTE
			INR	0.01	(9.36)	723.51	732.86	-	-	(1.23)	-	(1.23)	
106	Queensland RIPA Holdings Trust (QRHT)	2020-21	AUD Mio	0.00	(0.02)	0.00	0.02	0.00	-	(0.01)	-	(0.01)	100% by AGRHPTE
			INR	0.01	(0.11)	0.01	0.11	0.01	-	(0.04)	-	(0.04)	
107	Carmichael Rail Development Company Pty Limited (Formerly known as Queensland RIPA Finance Pty Limited)	2020-21	AUD Mio	0.00	(0.01)	0.00	0.01	-	-	(0.01)	-	(0.01)	100% by QRT
			INR	0.01	(0.05)	0.01	0.06	-	-	(0.03)	-	(0.03)	
108	Adani Renewable Assets PTY Limited (ARAPL)	2020-21	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100% by ARAHPTYL
			INR	0.01	(0.00)	0.02	0.01	0.01	-	-	-	-	
109	Adani Rugby Run PTY Limited (ARRPTYL)	2020-21	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100% by ARAPL
			INR	0.01	(0.01)	0.01	0.00	-	-	-	-	-	
110	Whyalla Renewables Trust (WRT)	2020-21	AUD Mio	0.00	(0.47)	2.26	2.73	-	-	(0.01)	-	(0.01)	100% by WRHT
			INR	0.01	(2.60)	12.61	15.21	-	-	(0.03)	-	(0.03)	
111	Whyalla Renewable Holdings Trust (WRHT)	2020-21	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	100% by ARAHT
			INR	0.01	(0.01)	0.02	0.02	0.01	-	(0.01)	-	(0.01)	
112	Adani Rugby Run Finance PTY Limited (ARRFPTYL)	2020-21	AUD Mio	0.00	0.08	80.02	79.94	-	-	0.08	0.02	0.05	100% by ARRT
			INR	0.01	0.45	445.76	445.30	-	-	0.42	0.13	0.28	
113	Adani Renewable Asset Holdings PTY Limited (ARAHPTYL)	2020-21	AUD Mio	0.00	0.00	2.12	2.12	0.00	-	0.02	0.02	0.00	100% by AGPTE
			INR	0.01	0.00	11.80	11.79	0.01	-	0.12	0.12	0.00	
114	Whyalla Renewables PTY Limited (WRPTYL)	2020-21	AUD Mio	0.00	(0.00)	0.00	-	-	-	-	-	-	100% by WRHPTYL
			INR	0.01	(0.00)	0.01	-	-	-	-	-	-	
115	Whyalla Renewable Holdings PTY Limited (WRHPTYL)	2020-21	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100% by ARAHPTYL
			INR	0.01	(0.00)	0.02	0.01	0.01	-	-	-	-	
116	Queensland RIPA Holdings PTY Limited (QRHPTYL)	2020-21	AUD Mio	0.00	-	0.02	0.02	0.00	-	-	-	-	100% by AGRHPTE
			INR	0.01	-	0.13	0.12	0.01	-	-	-	-	
117	Queensland RIPA Trust (QRT)	2020-21	AUD Mio	0.00	19.66	245.26	225.59	-	-	25.35	-	25.35	100% by QRHT
			INR	0.01	109.53	1,366.14	1,256.61	-	-	134.80	-	134.80	
118	Adani Renewable Assets Holdings Trust (ARAHT)	2020-21	AUD Mio	0.00	(10.48)	1.06	11.54	0.00	-	(0.60)	-	(0.60)	100% by AGPTE
			INR	0.01	(58.36)	5.90	64.26	0.01	-	(3.20)	-	(3.20)	

Form No. AOC - 1 Part "A" (contd)

(₹ in crore)

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
119	Adani Renewable Assets Trust (ARAT)	2020-21	AUD Mio	0.00	0.87	56.79	55.92	0.00	-	0.87	-	0.87	100% by ARAHT
			INR	0.01	4.85	316.36	311.50	0.01	-	4.63	-	4.63	
120	Adani Rugby Run Trust (ARRT)	2020-21	AUD Mio	0.00	(21.15)	118.25	139.40	0.00	11.30	6.78	-	6.78	100% by ARAT
			INR	0.01	(117.82)	658.67	776.48	0.01	60.10	36.02	-	36.02	
121	Adani Australia PTY Limited (AAPTYL)	2020-21	AUD Mio	0.00	(0.49)	1.64	2.13	-	-	(0.47)	-	(0.47)	100% by AGPTE
			INR	0.01	(2.71)	9.14	11.84	-	-	(2.48)	-	(2.48)	
122	Queensland RIPA PTY Limited (QRPTYL)	2020-21	AUD Mio	0.00	-	0.01	0.01	-	-	-	-	-	100% by QRHPTYL
			INR	0.01	-	0.07	0.06	-	-	-	-	-	
123	Galilee Biodiversity Company PTY Limited (GBCPTYL)	2020-21	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	(0.00)	-	(0.00)	100% by AMPTY
			INR	0.01	(0.01)	0.00	0.01	-	-	(0.01)	-	(0.01)	
124	Galilee Basin Conservation And Research Fund (GBCRF)	2020-21	AUD Mio	0.20	(0.02)	0.19	0.01	-	-	(0.02)	-	(0.02)	100% by AMPTY
			INR	1.11	(0.12)	1.04	0.04	-	-	(0.10)	-	(0.10)	
125	North West Rail Pty Limited (NWRPTY)	01.04.2020 to 26.10.2020	AUD Mio	-	-	-	-	-	-	2.12	0.64	1.48	100% by NWRHPTY
			INR	-	-	-	-	-	-	11.26	3.38	7.88	
126	North West Rail Holdings Pty Limited (NWRHPTY)	2020-21	AUD Mio	0.00	-	0.00	-	-	-	-	-	-	100% by NWRPTE
			INR	0.01	-	0.01	-	-	-	-	-	-	
127	Adani Global (Switzerland) LLC	22.04.2020 to 31.03.2021	CHF Mio	0.02	(0.02)	0.03	0.03	-	-	(0.02)	-	(0.02)	100% by AGPTE
			INR	0.16	(0.14)	0.26	0.24	-	-	(0.14)	-	(0.14)	

Notes:

1) As at 31st March, 2021 : 1 USD = ₹73.11, 1 AED = ₹19.905, 1 AUD = ₹55.7025, 1 CHF = ₹77.555, 1 IDR = ₹0.0050

2) Average Rate for the year : 1 USD = ₹74.1781, 1 AED = ₹20.206, 1 AUD = ₹53.1670, 1 CHF = ₹80.3779, 1 IDR = ₹0.0051

3) Few figures are being nullified on being rounded off.

Form No. AOC - 1 Part "A" (contd)

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Mundra Synenergy Ltd.	43	Nanasa Pidgaon Road Pvt Ltd.
2	Ordefence Systems Ltd.	44	Vijayawada Bypass Project Pvt Ltd.
3	Adani Aerospace And Defence Ltd.	45	AdaniConnex Pvt Ltd.
4	Adani Naval Defence Systems And Technologies Ltd.	46	DC Development Hyderabad Pvt Ltd.
5	Adani Cementation Ltd.	47	DC Development Noida Pvt Ltd.
6	Adani Welspun Exploration Ltd.	48	Azhiyur Vengalam Road Pvt Ltd.
7	Chendipada Collieries Private Ltd.	49	PRS Tolls Pvt Ltd.
8	Surguja Power Private Ltd.	50	Kodad Khammam Road Pvt Ltd.
9	Rajasthan Collieries Ltd.	51	Adani North America Inc
10	Adani Commodities LLP	52	Adani Global Royal Holding Pte Ltd.
11	Adani Tradecom LLP	53	PT Sumber Bara
12	Adani Tradewing LLP	54	PT Suar Harapan Bangsa
13	Adani Tradex LLP	55	PT Gemilang Pusaka Pertiwi
14	Adani Infrastructure Private Ltd.	56	PT Hasta Mundra
15	Bailadila Iron Ore Mining Private Ltd.	57	Adani Mining PTY Ltd.
16	Mundra Copper Ltd.	58	Galilee Transmission Holding PTY Ltd.
17	Mahaguj Power LLP	59	Galilee Transmission PTY Ltd.
18	Adani Chendipada Mining Pvt Ltd.	60	Galilee Transmission Holdings Trust
19	Adani Green Technology Ltd.	61	Adani Minerals PTY Ltd.
20	Adani Rave Gears India Ltd.	62	Adani Infrastructure PTY Ltd.
21	Gidhmuri Paturia Collieries Pvt Ltd.	63	Queensland RIPA Holdings Trust
22	AP Mineral Resources Pvt Ltd.	64	Carmichael Rail Development Company PTY Ltd.
23	MH Natural Resources Pvt Ltd.	65	Adani Renewable Assets PTY Ltd.
24	Kurmitar Iron Ore Mining Private Ltd.	66	Adani Rugby Run PTY Ltd.
25	CG Natural Resources Pvt Ltd.	67	Whyalla Renewables Trust
26	Adani Jaipur International Airport Ltd.	68	Whyalla Renewable Holdings Trust
27	Adani Guwahati International Airport Ltd.	69	Adani Rugby Run Finance PTY Ltd
28	Adani Thiruvananthapuram Airport Ltd.	70	Adani Renewable Asset Holdings PTY Ltd.
29	Stratatech Mineral Resources Pvt Ltd.	71	Whyalla Renewables PTY Ltd
30	Adani Metro Transport Ltd.	72	Whyalla Renewable Holdings PTY Ltd
31	Adani Railways Transport Ltd.	73	Queensland RIPA Holdings PTY Ltd
32	Gare Palma II Collieries Pvt Ltd.	74	Queensland RIPA Trust
33	Agneya Systems Ltd.	75	Adani Renewable Assets Holdings Trust
34	Carroballista Systems Ltd.	76	Adani Renewable Assets Trust
35	Sabarmati Infrastructure Services Ltd.	77	Adani Australia PTY Ltd
36	Vijaynagara Smart Solutions Ltd.	78	Queensland RIPA PTY Ltd.
37	Gomti Metropolis Solutions Ltd.	79	Galilee Biodiversity Company PTY Ltd.
38	Brahmaputra Metropolis Solutions Ltd.	80	Galilee Basin Conservation And Research Fund
39	Periyar Infrastructure Services Ltd.	81	North West Rail Holdings PTY Ltd.
40	Rajputana Smart Solutions Ltd.	82	NW Rail Operations Pte Ltd.
41	Vizag Tech Park Ltd.	83	Adani Global (Switzerland) LLC
42	Kutch Copper Ltd.		

Name of Subsidiary which have been sold / liquidated during the year

Sr No	Company Name
1	PT Tambang Sejahtera Bersama
2	North West Rail PTY Ltd.

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 crore)

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	31.03.2021	5,71,47,443	341.38	50% by ATCM LLP	Note - A	N.A	1649.49	364.45	-
2	Adani Wilmar Pte Ltd - Consolidated	31.12.2019	38,00,000	25.18	50% by AGPTE	Note - A	N.A	112.64	22.64	-
3	GSPC LNG Limited	31.03.2020	4,82,00,000	48.20	5.46% by AEL	Note - A	N.A	45.15	(8.38)	-
4	Vishakha Industries Pvt Ltd	31.03.2020	1,46,685	5.00	50% by AAFL	Note - A	N.A	2.45	-	-
5	Adani-Elbit Advance Systems India Ltd (upto 31st August, 2020)	31.03.2020	-	-	51% by AEL	Note - A	N.A	-	(1.51)	-
6	Adani Global Resouces Pte Ltd (AGRPTE)	31.03.2021	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.06)	(0.01)	(0.05)
7	Carmichael Rail Network Pty Ltd	-	1,000	-	100% by CRNHPL	Note - A	N.A	0.01	0.00	-
8	Carmichael Rail Network Trust	31.03.2020	1,000	-	100% by CRAHT	Note - A	N.A	(660.61)	-	300.94
9	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	-	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	0.00	-
10	Carmichael Rail Assets Holdings Trust (CRAHT)	-	1,000	-	100% by AGRPTE	Note - A	N.A	(0.01)	-	-
11	Autotec Systems Pvt Ltd	31.03.2021	7,21,277	7.80	26% by ADTPL	Note - A	N.A	3.03	(1.06)	-
12	Comprotech Engineering Pvt Ltd	31.03.2021	1,37,339	12.38	26% by ADSTL	Note - A	N.A	4.15	0.30	-
13	Adani Chendipada Mining Pvt Ltd (upto 23rd August, 2020)	31.03.2020	-	-	49% by AEL	Note - A	N.A	-	-	(0.03)
14	Jhar Mining Infra Pvt Ltd	31.03.2020	25,500	0.03	51% by AEL	Note - A	N.A	(0.17)	-	(0.03)
15	Adani Power Resources Ltd	31.03.2021	49,000	0.02	49% by AEL	Note - A	N.A	0.00	(0.00)	-
16	Adani Solar USA Inc - Consolidated	31.03.2021	4,900	0.04	49% by AGPTE	Note - A	N.A	(73.80)	-	(29.99)
17	Adani Total LNG Singapore Pte Ltd	31.03.2020	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	141.27	(53.42)	-
18	Vishakha Industries	31.03.2020	-	7.82	50% by AAFL	Note - A	N.A	9.09	0.17	-
19	Mundra Solar Technopark Pvt Ltd (w.e.f. 1st January, 2021)	31.03.2021	44,00,000	4.40	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL	Note - A	N.A	(224.29)	-	1.21
20	Mumbai International Airport Ltd - Consolidated (w.e.f. 5th February, 2021)	31.03.2020	282,00,00,000	1,686.03	23.5% by AAHL	Note - A	N.A	314.08	(23.57)	-

Note:

A. There is a significant influence due to percentage (%) of Shareholding.

Form No. AOC - 1 Part "B" (contd)

Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	Comapany Name	Sr No	Comapany Name
1	Vishakha Industries Pvt Ltd	6	Jhar Mining Infra Pvt Ltd
2	Carmichael Rail Network Pty Ltd	7	Adani Global Resouces Pte Ltd
3	Carmichael Rail Network Trust	8	Adani Total LNG Singapore Pte Ltd
4	Carmichael Rail Network Holdings Pty Ltd	9	Adani Power Resources Ltd
5	Carmichael Rail Assets Holdings Trust		

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN 00006273

RAJESH S. ADANI
Managing Director
DIN 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Notice

NOTICE is hereby given that the 29th Annual General Meeting of Adani Enterprises Limited will be held on Monday, 12th July, 2021 at 12.00 noon through Video Conferencing / Other Audio Visual Means to transact the following businesses:

Ordinary Business

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on Equity Shares.

3. To appoint a Director in place of Mr. Pranav V. Adani (DIN:00008457), who retires by rotation and being eligible offers, himself for re-appointment.

Special Business

4. To consider and if thought fit, 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. V. Subramanian (DIN: 00357727) who was appointed as an Independent Director and who holds office upto August, 2021 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 5 (five) consecutive years upto August, 2026 on the Board of the Company."

5. To consider and if thought fit, 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, Mrs. Vijaylaxmi Joshi (DIN: 00032055) who was appointed as an Independent Director and who holds office upto November, 2021 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 her 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 5 (five) consecutive years upto November, 2026 on the Board of the Company."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) ('the Companies Act'), the Foreign Exchange Management Act, 1999, as amended or restated ('the FEMA'), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated ('the ICDR Regulations'), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme,1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India ('the SEBI'), the Reserve Bank of India ('the RBI'), the relevant stock exchanges where the equity shares of the Company are listed ('the Stock Exchanges') and all other appropriate statutory and regulatory authorities, as may be applicable or relevant, whether in India or overseas (hereinafter collectively referred to as 'the Appropriate Authorities'), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements entered into by the Company with the Stock Exchanges and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred as 'the Requisite Approvals') which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ('GDRs') and/or American Depository Receipts ('ADRs') and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/ or Foreign Currency Convertible Bonds ('FCCBs') and/or Foreign Currency Exchangeable Bonds ('FCEBs') and/or any other permitted fully and/ or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as 'the Securities'), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s),preferential issue(s), private placement(s) and / or qualified institutional placement in terms of Chapter VIII of the SEBI (ICDR) Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹2,500 crore (Rupees Two Thousand Five Hundred crore Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided inofferings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ADRs/FCCBs/FCEBs/other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above inaccordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/ arrangement(s)/ MoUs/placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency agreement/ any other agreements or documents with any consultants, lead manager(s), co-leadmanager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors / counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorizing any director(s) or any officer(s) of the Company, severally, to sign for and on behalf ofthe Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted,timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/ exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/ charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities,accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/ordomestic capital markets.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of a Qualified Institutional Placement (QIP) pursuant to Chapter VIII of the SEBI (ICDR) Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the SEBI(ICDR) Regulations shall only be made to Qualified Institutional Buyers (QIBs) within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed issue by the members of the Company or such other time as may be allowed by SEBI (ICDR) Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/ or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the SEBI(ICDR) Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/ registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or the Managing Director or Directors or anyother officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

7. To consider and if thought fit, 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), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of mining activities of the Company for the financial year ending 31st March, 2022, be paid remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date : 5th May 2021
Place : Ahmedabad

For and on behalf of the Board

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

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 and Circular No. 02/2021 dated 13th January, 2021 prescribed the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 29th 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 there at 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 the 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 30th June, 2021. 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 availthe 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 30th June, 2021.

7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIRP/2020/79 dated 12th May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, the Notice of AGM alongwith Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 have 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, 2nd July, 2021 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2020-21, if approved at the AGM.

   Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after Tuesday, 13th July, 2021, 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 2013-14 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2021. 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, 2021.

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 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 and 13th January, 2021 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) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as e-voting during 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. Monday, 5th July, 2021, shall be entitled to avail the facility of remote e-voting as well as e-voting during 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. Monday, 5th July, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during AGM by following the procedure mentioned in this part.

    iv. The remote e-voting will commence on Thursday, 8th July, 2021 at 9.00 a.m. and will end on Sunday, 11th July, 2021. 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. Monday, 5th July, 2021 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. Monday, 5th July, 2021.

    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 members holding shares in Physical mode- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to krutarth.thakkar@adani.com.

    b) For members holding shares in Demat mode - Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to krutarth.thakkar@adani.com.

17. **The instructions for shareholdres for remote e-voting are as under:**

    (i) The voting period begins on Thursday, 8th July, 2021 at 9.00 a.m. and ends on Sunday, 11th July, 2021 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. Monday, 5th July, 2021 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.

    (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

    (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular dated 9th December, 2020 , 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 arehttps://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.

Type of shareholders	Login Method
	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
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 contact at 022-23058738 and 22-23058542-43.
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

(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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43 .

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, 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 022-23058542/43.

18. Instructions for members attending the AGM through VC/OAVM & e-voting during the 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 29th 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/OAVMor 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 / IPadsfor 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 theirviews/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 share 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. 4:

Mr. V. Subramanian 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. He holds office as an Independent Director of the Company upto August, 2021.

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. V. Subramanian as an Independent Director for a second term of 5 (five) consecutive years upto August, 2026 on the Board of the Company.

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 Mr. V. Subramanian during his tenure, the continued association of Mr. V. Subramanian 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. V. Subramanian as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years 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. V. Subramanian 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. V. Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Heliocopter Corporation of India and India Tourism Development Corporation. He was also the Member – Secretary of the High Level Committee that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. V. Subramanian for the office of Independent Director of the Company.

The Company has also received a declaration from Mr. V. Subramanian 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. V. Subramanian fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. V. Subramanian 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. V. Subramanian are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure

Requirements) Regulation, 2015 and Secretarial Standardon General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. V. Subramanian is deemed to be interested in the said resolution as it relates to his re-appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 5:

Mrs. Vijaylaxmi Joshi 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 ofDirectors) Rules, 2014. She holds office as an Independent Director of the Company upto November, 2021.

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 Mrs. Vijaylaxmi Joshi as an Independent Director for a second term of 5 (five) consecutive years upto November, 2026 on the Board of the Company.

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 Mrs. Vijaylaxmi Joshi during her tenure, the continued association of Mrs. Vijaylaxmi Joshi would be beneficial to the Company and it is desirable to continue availing her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Vijaylaxmi Joshi as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years 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.

Mrs. Vijaylaxmi Joshi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional Secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on 1st May, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Vijaylaxmi Joshi for the office of Independent Director of the Company.

The Company has also received a declaration from Mrs. Vijaylaxmi Joshi that she 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, Mrs. Vijaylaxmi Joshi fulfils the conditions for appointment as an Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mrs. Vijaylaxmi Joshi 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 Mrs. Vijaylaxmi Joshi 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 of Directors recommends the said resolution for your approval.

Mrs. Vijaylaxmi Joshi is deemed to be interested in the said resolution as it relates to her re-appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

For Item No. 6:

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board of Directors to raise funds to the extent of ₹2,500 crore (Rupees Two Thousand Five Hundred crore Only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ('Equity Shares') and/or any instruments or securities including Global Depository Receipts ('GDRs') and/or American Depository Receipts ('ADRs') and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/orwarrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ('FCCBs') and/or Foreign Currency Exchangeable Bonds ('FCEBs') and/or any other permitted fully and/or partly paid securities/ instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as 'Securities'), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement (QIP) with Qualified Institutional Buyers (QIBs) as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the SEBI Regulations to Qualified Institutional Investors, it will be subject to the provisions of Chapter VIII of the SEBI Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the SEBI (ICDR) Regulations. Allotment of securities issued pursuant to Chapter VIII of SEBI Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement executed by the Company with Stock Exchanges where the Equity Shares of the Company are listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, special resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹2,500 crore (Rupees Two Thousand Five Hundred crore Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 7:

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. K V Melwani & Associates, Practising 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 2021-22, at a fee of ₹60,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost auditservices for the FY 2021-22.

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 shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Date : 5th May 2021
Place : Ahmedabad

For and on behalf of the Board

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

Annexure to the 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 31.03.2021	Name of committees in which he holds membership/ chairmanship as on 31.03.2021
Mr. Pranav V. Adani	42 years 09.08.1978 (Nil)	B.B.A.	Mr. Pranav V. Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold. Mr. Pranav V. Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/ President Management Program of the Harvard Business School, USA. Mr. Pranav V. Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.	• Adani Enterprises Limited^^ • Adani Total Gas Limited^^ • Adani Agri Fresh Limited • Adani Agri Logistics Limited • Adani Wilmar Limited • Adani Bunkering Private Limited • Adani Airport Holdings Limited • Adani Welspun Exploration Limited • Mundra Synenergy Limited • Adani Sportsline Private Limited • Adani Infrastructure and Developers Private Limited • Adani Properties Private Limited	• Adani Enterprises Limited^^ ♦ Stakeholders' Relationship Committee (Member) ♦ Corporate Social Responsibility Committee (Member) ♦ Risk Management Committee (Member) • Adani Total Gas Limited^^ ♦ Risk Management Committee (Chairman) ♦ Corporate Social Responsibility Committee (Member) ♦ Stakeholders' Relationship Committee (Member) ♦ Nomination and Remuneration Committee (Member) • Adani Agri Fresh Limited ♦ Corporate Social Responsibility Committee (Chairman) • Adani Agri Logistics Limited ♦ Corporate Social Responsibility Committee (Chairman) • Adani Wilmar Limited ♦ Corporate Social Responsibility Committee (Member) ♦ Audit Committee (Member) • Adani Bunkering Private Limited ♦ Corporate Social Responsibility Committee (Chairman) • Adani Properties Private Limited ♦ Corporate Social Responsibility Committee (Chairman)

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 31.03.2021	Name of committees in which he holds membership/ chairmanship as on 31.03.2021
Mr. V. Subramanian	72 years 17.06.1948 (Nil)	Retd. IAS	Mr. V. Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE) where he pioneered important initiatives for reforms and development of the renewable energy sector, including the introduction of the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser, Ministries of Civil Aviation, Tourism and Culture, he was on the boards of Air India, Indian Airlines, Airports Authority of India, Heliocopter Corporation of India and India Tourism Development Corporation. He was also the Member – Secretary of the High Level Committee that recommended reforms and a Roadmap for Civil Aviation in India. Later, as Financial Adviser, Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. Presently, he is a freelance consultant. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. He was also the Chairman of the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years. He headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he is also on the Advisory Board of India Energy Exchange.	• Adani Enterprises Limited^^ • Sundaram-Clayton Limited^^ • Bhoruka Power Corporation Limited • Enfragy Solutions India Private Limited • GPS Renewables Private Limited • Engenrin Energy Private Limited	• Adani Enterprises Limited ♦ Stakeholders' Relationship Committee (Chairman) ♦ Audit Committee (Member) ♦ Nomination and Remuneration Committee (Member) • Sundaram-Clayton Limited^^ ♦ Audit Committee (Member) ♦ Nomination and Remuneration Committee (Member)

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 she holds directorship as on 31.03.2021	Name of committees in which she holds membership/ chairmanship as on 31.03.2021
Mrs. Vijaylaxmi Joshi	62 years 01.08.1958 (Nil)	Retd. IAS	Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on 1st May, 2014. She had also been appointed as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she was head of the Swachh Bharat Abhiyan, the Clean India programme. Under State level, she has also been deputed as Managing Director of Government Companies such as Gujarat Mineral Development Corporation Ltd.	• Adani Enterprises Limited^^ • GHCL Limited ^^	• Adani Enterprises Limited^^ ♦ Audit Committee (Member) ♦ Nomination and Remuneration Committee (Member) • GHCL Limited ^^ ♦ Nomination and Remuneration Committee (Chairperson) ♦ Corporate Social Responsibility Committee (Member) ♦ Audit Committee (Member)

^^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.

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