



29<sup>th</sup> May, 2024

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 512599**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: ADANIENT**

Dear Sir / Madam,

**Sub: Notice of 32<sup>nd</sup> Annual General Meeting along with Integrated Annual Report of the Company for the Financial Year 2023-24.**

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This is to inform that the 32<sup>nd</sup> Annual General Meeting (“AGM”) of the Company will be held on **Monday, 24<sup>th</sup> June, 2024 at 10.30 a.m.** through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2023-24, which is being sent only through electronic mode to the Shareholders.

The Integrated Annual Report containing the AGM Notice is also uploaded on the Company’s website [www.adanienterprises.com](http://www.adanienterprises.com).

We would further like to inform that the Company has fixed **Monday, 17<sup>th</sup> June, 2024** as the **cut-off date** for ascertaining the names of the shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

**Jatin Jalundhwala**  
**Company Secretary & Joint President (Legal)**  
**Membership No. F3064**

Encl: as above

Adani Enterprises Limited  
Adani Corporate House,  
Shantigram, Nr. Vaishno Devi Circle  
S. G. Highway, Khodiyar,  
Ahmedabad - 382421  
Gujarat, India  
CIN: L51100GJ1993PLC019067

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info@adani.com  
www.adanienterprises.com



**Adani Enterprises Limited**  
Integrated Annual Report

2023-24

**STRONGER THAN EVER**



Green Hydrogen  
Ecosystem



Data Centers



Airports



Roads

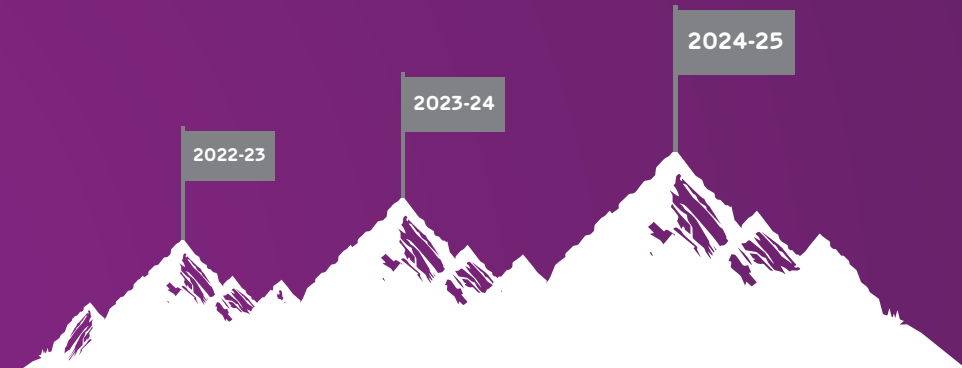
AS IN SPORTS...

# BREAKING

"All you have to do is to dream big  
and try to fulfil it."  
Kapil Dev

# ALL

# RECORDS



Monumental success is not merely about reaching new heights but shattering previous boundaries and redefining what is possible. It embodies the epitome of human potential, where individuals or entities

transcend conventional limits to achieve extraordinary feats. Such achievements become landmarks in history, inspiring generations and setting new benchmarks for excellence.





While storms can flatten structures and cyclones can destroy cities, they cannot do anything to mountains.

Mountains remain unmoved and unaffected. From one peak to another, they continue to rise higher and higher.

And as they rise, they emerge stronger.

We also faced a severe man-made storm recently – one that would have destroyed most businesses.

But, under the visionary leadership of our Chairman, we remained unyielding like a mountain.

We kept building inner strength by:

Our unceasing  
commitment to  
governance and  
compliance

Our unwavering  
focus on  
sustainability and  
impact creation

Our unending  
endeavour to  
trust and  
transparency

With untiring learning, we made the biggest comeback in the history of corporate India with our strongest performance ever.

We continue to rise higher and higher, and emerge

# Stronger Than Ever

Mountains symbolise trust and truthfulness, strength and stillness, constancy and courage. In this publication, we have drawn our inspiration from the mountains, and paid our humble homage to the world's highest mountains.

Mount Everest, the world's highest mountain



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**We showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.**

**Mr Gautam S. Adani**  
Chairman



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**To view this report online, please visit:**  
[www.adanienterprises.com](http://www.adanienterprises.com)

# Our Approach to Integrated Reporting

## Introduction to The Report

This is Adani Enterprises Limited's (Adani Enterprises or AEL) first Integrated Report, showcasing our efforts to provide holistic information and create long-term value for our stakeholders. We started our integrated reporting, following the guiding principles and content elements as stated in the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Our FY 2023-24 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

## Reporting Frameworks

The report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UN SDGs).

The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

## Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of AEL for the reporting period from April 1, 2023 to March 31, 2024 (FY 2023-24). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Form No. AOC - 1 on page 648 of this integrated annual report. The Environmental and Social information in the report is for AEL operational businesses in India (Mining Services, Airports, Solar Manufacturing, Roads and Water, Data Center, Defence and Aerospace).

## Six Capitals That Drive Value at Adani Enterprises

At Adani Enterprises, we are consistently focused on driving value through continuous augmentation of our six Capitals. We remain committed to nurturing these Capitals with targeted investments and initiatives.

We have strategically identified the components of our six Capitals as follows:

- **Financial Capital:** This comprises our robust balance sheet, funds allocation and capital management approach, which collectively steer our incubation strategy, green hydrogen journey, and efficient project execution and delivery across our constituent companies, while minimising the associated risks, thus ensuring sustained growth and accretive value creation for the stakeholders.
- **Manufactured Capital:** Our robust infrastructural asset base comprising roads and airports, along with our investments in green energy manufacturing, data centres and hi-tech equipment, is propelling our growth, while powering the nation's infrastructural growth and energy transition.
- **Intellectual Capital:** Our knowledge repository is led by R&D and innovation across the segments of our presence, enabling us to drive business growth and market leadership.
- **Human Capital:** The skills, experiences and capabilities of our people are being continuously enhanced through learning and development as well as training initiatives, to ensure industry-relevant manpower capabilities.
- **Social & Relationship Capital:** Strong relationships with our vendors, customers, partners and other stakeholders, including the society at large, ensure sustainable and inclusive growth and holistic development.
- **Natural Capital:** Responsible use of natural resources, with focus on green energy transition, production efficiency and reduction in carbon footprint, is critical to sustainable growth.

## Responsibility

The Board believes that the Adani Enterprises Limited Integrated Annual Report FY 2023-24 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of AEL's senior management.

## Forward-Looking Statements

This report contains forward-looking statements that reflect AEL's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

## External Assurance

The Assurance Statement can be read at page 374





# PORTFOLIO OVERVIEW

- 04 Portfolio of Progress
- 06 Committed to a Stronger Than Ever India
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Mount K2 or Godwin Austen, the world's second highest mountain



THE ADANI PORTFOLIO OF COMPANIES

# Portfolio of Progress

At the heart of this Portfolio of Progress is a journey of evolution over the years. Like the ascending peaks of a mountain range, we have grown every year – not only on the strength of our business performance, but equally and importantly, through our steadfast commitment to environmental, social and governance practices underpinned by a culture of transparency.

The Adani portfolio of companies, headquartered in Ahmedabad, India, has been founded and promoted by the visionary industrialist Mr Gautam Adani. The operations of the portfolio commenced in 1988 with commodity trading business under the flagship company Adani Enterprises Limited (previously Adani Exports Limited).

The Adani portfolio of companies today stands amongst India's largest and fastest-growing diversified business portfolios spanning transport, logistics, energy and utility, materials, metals, mining and various B2C sectors. The portfolio comprises eleven publicly-traded companies, including four investment grade (IG)-rated businesses, and is India's sole Infrastructure Investment Grade bond issuer.

## Vision

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

## Culture

**Passion**  
Performing with enthusiasm and energy

**Results**  
Consistently achieving goals

## Values

**Courage**  
We shall embrace new ideas and businesses

**Trust**  
We shall believe in our employees and other stakeholders

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



## Core Philosophy

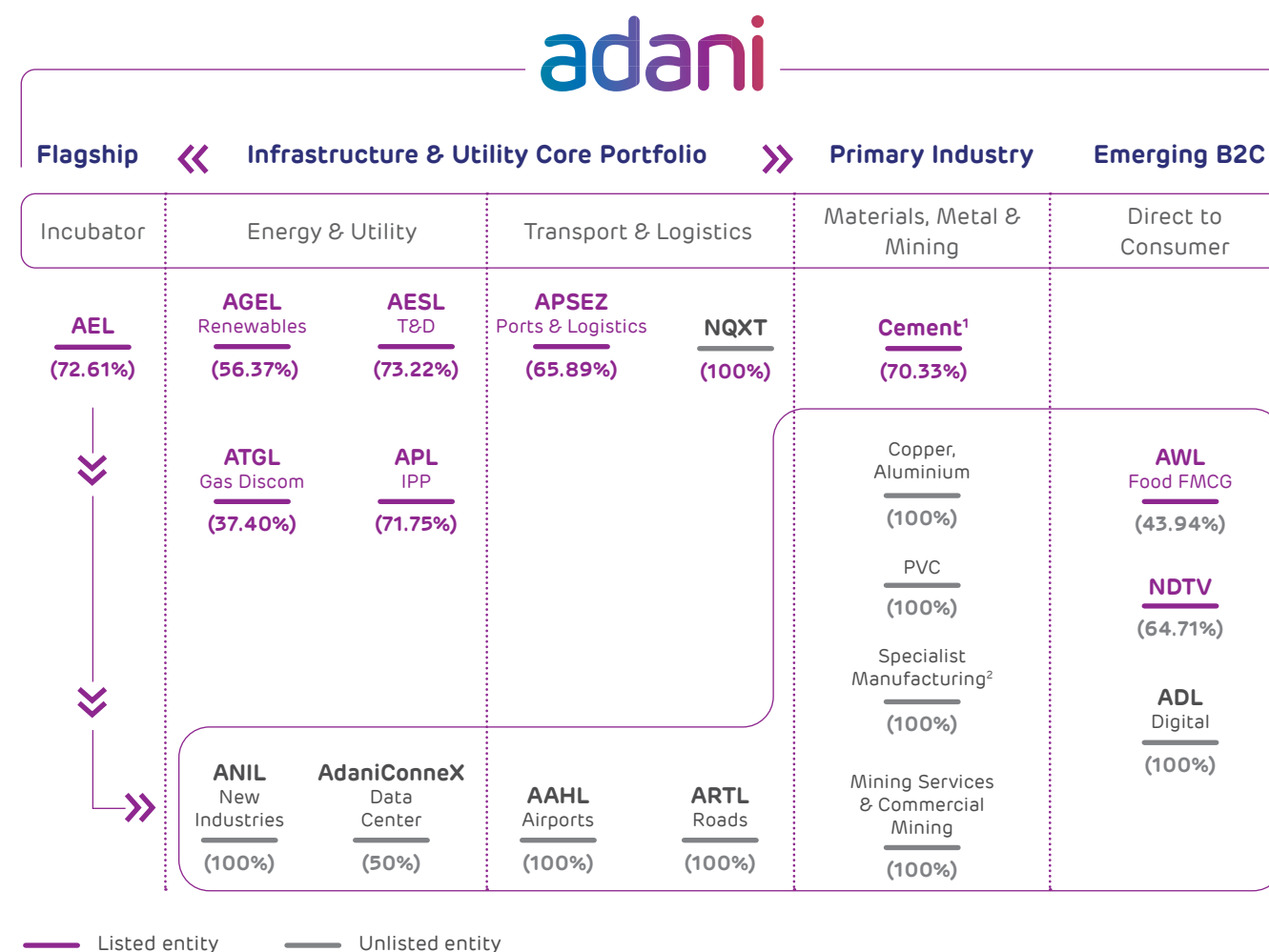
The Adani portfolio of companies is guided by the philosophy of 'Growth with Goodness', which emphasises sustainable and responsible development aligned with national priorities. To this end, ambitious ESG targets, with a focus on decarbonisation, have been set.

In one of the largest commitments of its kind globally, a significant USD 100 billion investment has been earmarked for a green transition and transport by 2030. This includes building Integrated Green Hydrogen Ecosystem encompassing three giga factories to develop 10 GW solar panels, 5 GW wind turbines and 5 GW hydrogen electrolyzers and expanding the portfolio of Adani renewables to 50 GW. Five major companies – Adani Ports, Adani Green Energy, Adani Energy Solutions, ACC and Ambuja – have committed to achieving net zero by 2050. Furthermore, a pledge has been made at WEF's 1t.org to plant 100 million trees by 2030.

The Adani Foundation, currently touching over 9.1 million lives, is positioned to address the critical needs of New India in areas like health, nutrition, education, basic sanitation, women's livelihood and skills development.

## Portfolio structure

Unleashing growth and nation development with a world-class infrastructure and utility portfolio



(%) Adani family's equity stake in the Adani portfolio companies

(%) AEL equity stake

Holdings are as on March 31, 2024, except for cement, in which holding is as on April 30, 2024.

Data center, JV with EdgeConneX, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions Limited; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Labs Private Limited; **NDTV**: New Delhi Television Limited; **PVC**: Polyvinyl Chloride; **NQXT**: North Queensland Export Terminal; **ATGL**: Adani Total Gas Ltd, JV with TotalEnergies; **T&D**: Transmission & Distribution; **IPP**: Independent Power Producer

<sup>1</sup> Cement business includes 70.33% stake in Ambuja Cements Limited which in turn owns 50.05% in ACC Limited, Adani directly owns 6.64% stake in ACC Limited. Ambuja also owns 60.44% stake in Sanghi Industries

<sup>2</sup> Includes the manufacturing of Defence and Aerospace Equipment

# Committed to a Stronger Than Ever India

The Adani portfolio of companies boldly leads the way with extensive capacities spanning critical sectors of the economy and a nationwide footprint. They are strategically positioned to capture market leadership and propel the nation forward.

## Empowering critical sectors of the Indian economy



### Transport and Logistics

Logistics (seaports, airports, logistics, shipping and rail), public transport infrastructure (roads and highways construction)



### Materials, Metals and Mining

Cement, mining development and operations, copper, petrochemicals, defence & aerospace



### Energy and Utility

Power generation, transmission & distribution, renewable energy (solar, wind, hybrid and pump hydro storage), green hydrogen, data center, water management



### B2C

Natural Gas & infrastructure (City Gas Distribution, EV Charging, Compressed Biogas Production, Smart Meters), agro (commodities, branded edible oil, packaged food products, cold storage and grain silos), media & entertainment, digital lab

## Scale and market leadership across businesses

### Adani Ports and Special Economic Zone Limited

India's largest private-sector port operator

India's largest port (Mundra)

Highest margin among peers

627 MMT cargo handling capacity

### Adani Green Energy Limited

Among the world's largest renewable energy business

World's largest wind-solar hybrid power project (2,140 MW) in Rajasthan

21,953 MW locked-in portfolio

Fully secured growth up to 50 GW by 2030

### Adani Energy Solutions Limited

India's largest private-sector transmission and distribution company with over 20,500 ckm of network and 12 million consumers

Only private player in the country to have built and operate a HVDC line

One of India's most efficient transmission and distribution players in terms of line availability benchmarks and distribution losses and other operating parameters

AEML is rated as India's No.1 power utility (2<sup>nd</sup> year in a row)

34.35% Renewable power in the overall energy mix of AEML by FY 2023-24

### Adani Total Gas Limited

India's largest private city gas distribution business

52\* geographical areas of gas supplies

(\*including 19 IOAGPL GA's)

606 EV charging points and 1,040 under various stages of construction

### Ambuja Cements Limited (with subsidiaries ACC Limited and Sanghi Industries Limited)

Second largest cement manufacturer in India

Iconic cement brand

78.9 MTPA cement manufacturing capacity

### Adani Enterprises Limited

India's largest business incubation company

India's largest airport infrastructure company

4 GW module manufacturing

1.5 GW wind turbine generator capacity

17 MW data center capacity

500 KTPA Copper Unit at Mundra

5,000+ lane kms of road projects

9 mine service contracts (operational: 4 coal and 1 iron ore)

### Adani Power Limited

India's largest private sector thermal power producer

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

16.85 GW of operating and upcoming capacity

### Adani Wilmar Limited

India's largest edible oil brand

Amongst India's largest port-based edible oil refinery

5,000 MT per day edible oil refinery capacity

7.2 lakh retail outlets

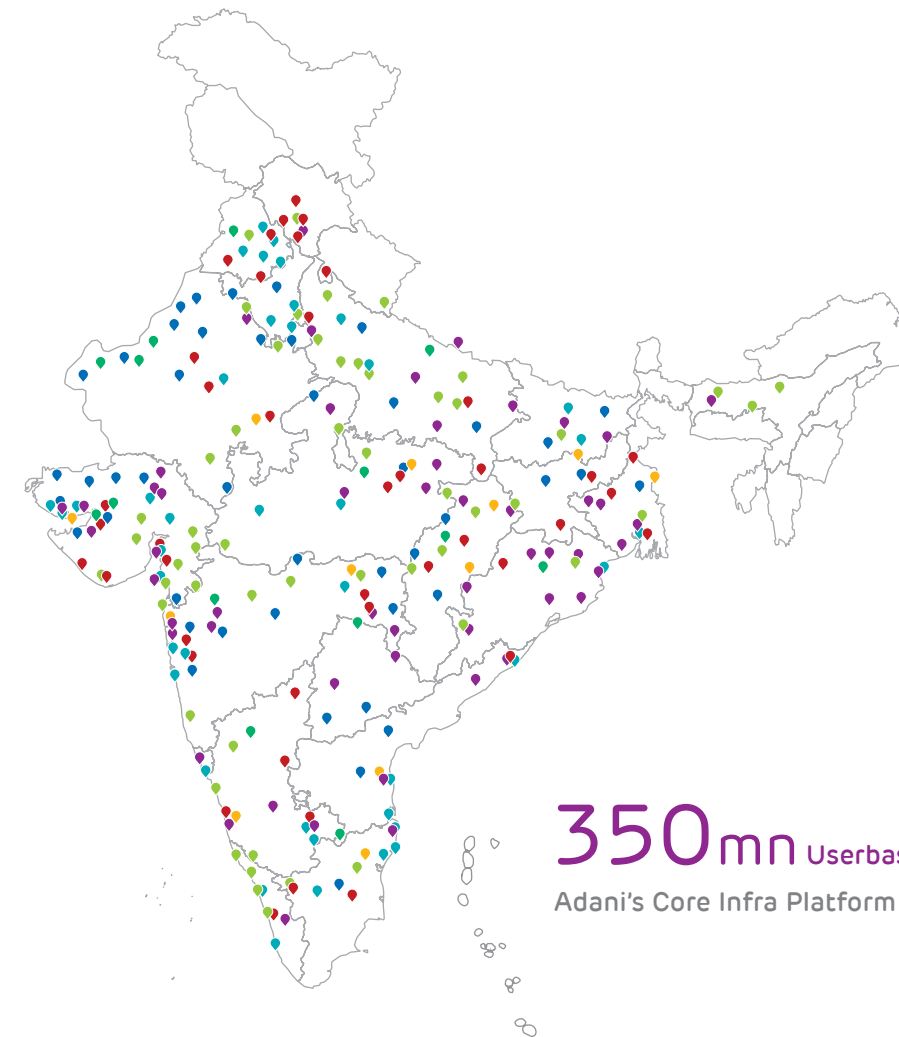
### NDTV Limited

Among India's most trusted media companies

Countries 65 NDTV 24\*7 | 10 NDTV India 5 NDTV Profit

32.25 million YouTube subscribers

## National footprint with deep penetration



350mn Userbase  
Adani's Core Infra Platform

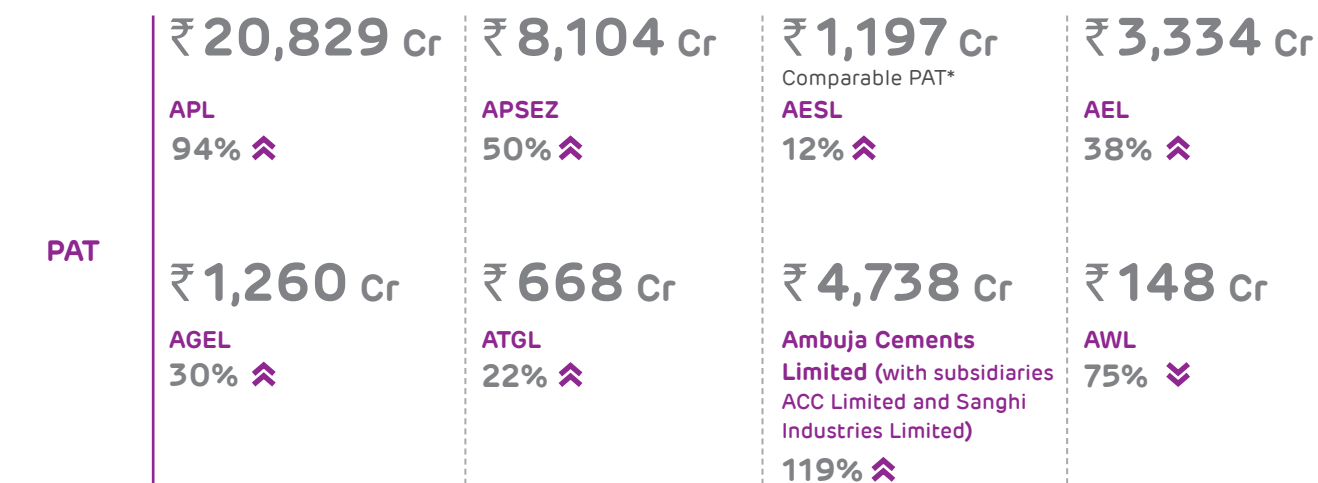
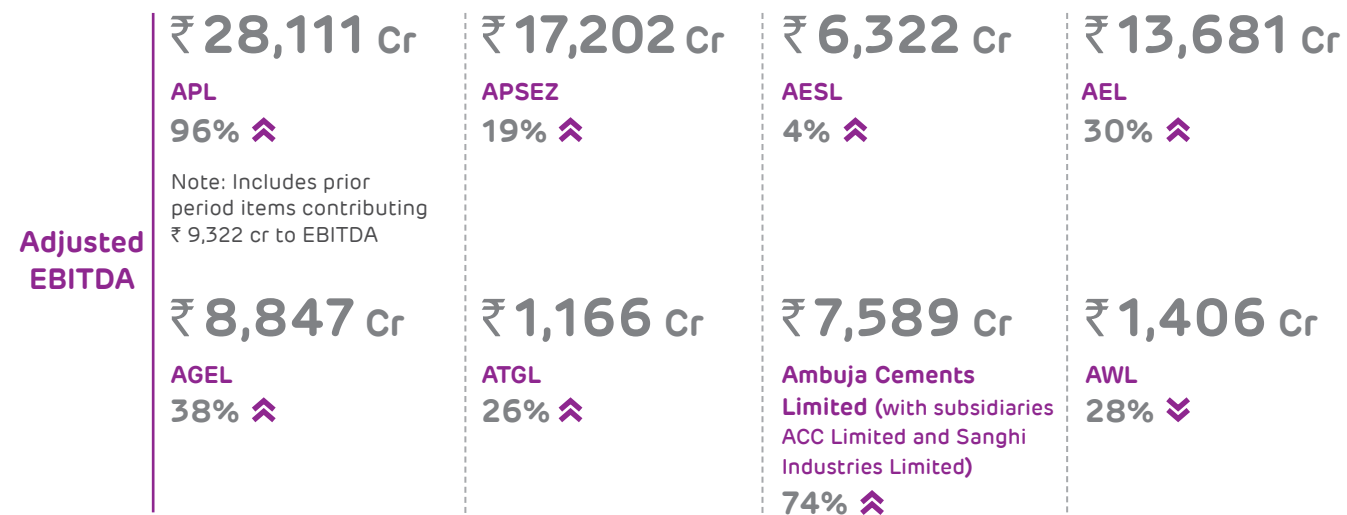
Legend: AEL, APSEZ, AGEL, ATGL, AESL, APL, Adani Cement

Map not to scale and used for representation only.



# Stronger Than Ever Performance

## Industry-leading profitability



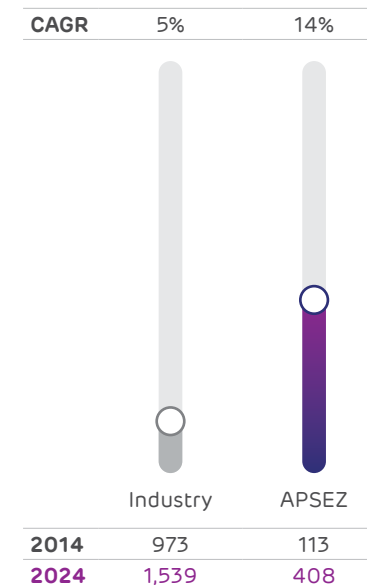
\*Comparable PAT excludes all one-time items like regulatory income, provisions, bilateral charges

Note 1: Growth pertains to growth in FY 2023-24 vs FY 2022-23

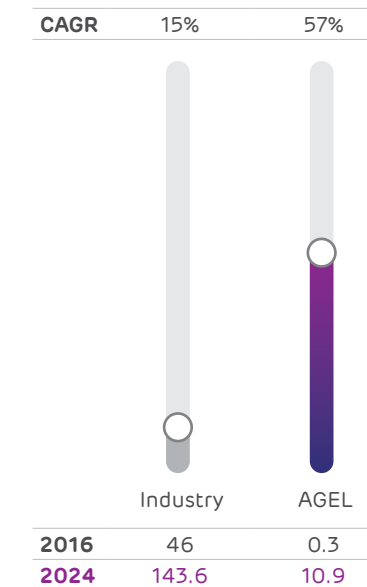
Note 2: Adjusted EBITDA: PAT incl. Share of Profit from JV + Current Tax + Deferred Tax + Depreciation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Note 3: EBITDA and PAT of AWL was impacted on account of hedges dis-alignment, tariff rate quota disparity and losses in Bangladesh operations

## Cargo volume growth (MMT)



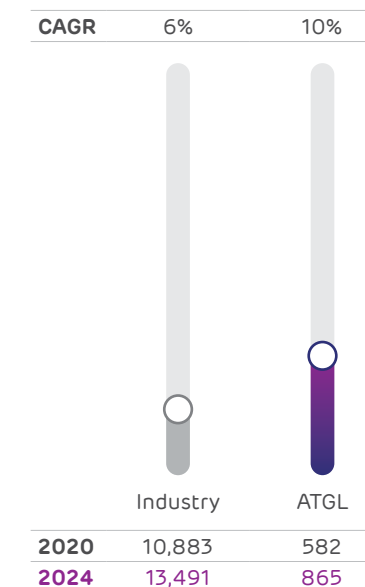
## Renewable capacity growth (GW)



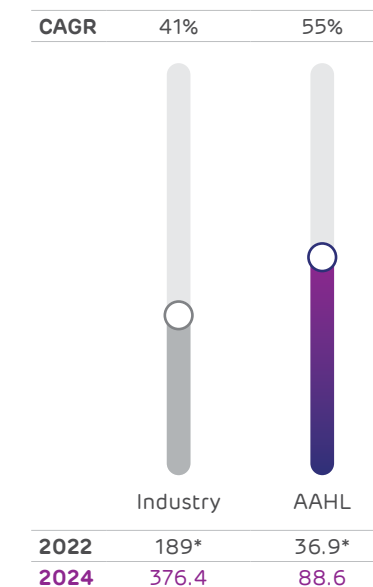
## Transmission network growth (ckm)



## City gas distribution Volume (MMSCM)



## Passenger traffic (Mn)



Note: The start year considered for industry data is the year when the business commenced.

\* Pax numbers were impacted due to pandemic in FY 2021-22



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Mount Kanchenjunga, the third highest mountain in the world



How is  
Adani Enterprises Limited  
**Stronger  
Than Ever**

The higher you go, the further you see.

What you can see from the top of the mountain cannot be visible from the plains below.

Adani Enterprises Limited is Stronger than ever due to its

**Vision.  
Venture.  
Velocity.**

At AEL, we have always had a 25-year vision. We have invested and incubated businesses that are for the next generation.

We have given shape to our vision with venture and velocity that has seen us create sector-leading businesses like Adani Energy Solutions (Formerly Adani Transmission), Adani Power, Adani Ports & SEZ, Adani Green Energy, Adani Total Gas and Adani Wilmar.

We remain focused and committed to making our humble contribution in India's Atmanirbhar Bharat and growth of the nation by continuing to invest in next-generation businesses of an unprecedented scale and scope: the world's largest green hydrogen ecosystem, the busiest and greenest airports as well as the largest and greenest data centres in India. Add to these massive businesses are the

other businesses like water and roads as well as metals, defence and digital that we continue to incubate with the support of strong cash-flows generated by proven legacy businesses of mining and mining services.

Encompassing our vision, venture and velocity is our non-negotiable adherence to values. Business achievements are celebrated with the same passion, sustainability and social impact milestones. Sustainability is at the centre of everything that we do and are deeply embedded in our growth strategy. Our commitment to the people and planet is not an embellishment, but an opportunity to make a difference.



Performance and Progress

# Stronger Than Ever

While FY 2023-24 started with the strongest of pushbacks, we persevered and persisted and progressed. We remained on track. We remained on course.

The result?

**We ended FY 2023-24 with a STRONGER THAN EVER performance.**

**₹ 3,64,470 cr**

Market Capitalisation as on March 31, 2024

(vs. 1,99,551 crore as on March 31, 2023)

**47% increase** in total EBITDA for emerging core infra incubating businesses of green hydrogen ecosystem, airports and roads, to **₹ 5,942 crore**

**80%**

Capex earmarked for Incubating Businesses in FY25

**45% contribution** of the three emerging core infra incubating businesses to total EBITDA

**₹ 13,237 cr**

32% increase in EBITDA

**104% increase** in PBT of incubating assets backed businesses to **₹ 2,643 crore**

**₹ 7,076 cr**

34% increase in cash accruals

**4.6x increase** in ANIL EBITDA to **₹ 2,296 crore**

**39%**

CAGR growth in EBITDA for last 5 Years

**45% increase** in EBITDA of Airports business to **₹ 2,437 crore**



# Performance highlights FY 2023-24

Financial performance and value delivery to shareholders

**₹ 98,282 Cr**  
Income

**₹ 13,237 Cr**  
EBITDA

**₹ 5,640 Cr**  
PBT

**₹ 7,076 Cr**  
Cash Accruals

**₹ 3,240 Cr**  
PAT attributable to owners

**₹ 44,186 Cr**  
Net worth

Safe, engaging and inclusive workplace

**7,176**  
Number of Employees

**9%**  
Women employees

**3,83,918**  
Hours of Training Provided

Robust operational performance

**2,679 MW**  
Solar module volumes

**54 Sets**  
WTG supplied

**88.6 Mn**  
Passenger movements across its airports

**514.8 Lane Km**  
Constructed across 10 road projects

**82.1 MMT**  
Volume in the IRM segment

**32.5 MMT**  
Mining services production from 5 mines

Building communities and enriching lives

**50 Hectare**  
Afforestation developed in Taranga Hills

**₹ 26.06 cr**  
Contribution to CSR activities

**1,300 Students**  
have access to free education at Surguja and Guwahati schools

Pioneering sustainable practices

**32%**  
Reduction in energy intensity

**26%**  
Reduction in emission intensity

**12%**  
Renewable energy in total energy mix

**57%**  
Reduction in water consumption intensity

**99%**  
Waste managed through to reuse, recycle and recovery

**100%**  
Safety assessment of plants & offices

# And Stronger Than Ever Prospects

## 4 GW Solar Module Manufacturing at Mundra

End-to-end integrated supply chain

## 2 GW India's first large-sized monocrystalline ingot and wafer plant

Operational at Mundra

## Letter of Award for Electrolysers manufacturing

For setting up 198.5 MW capacity

## 3 HAM and 1 TOT Road Project

Operational

## Construction at full swing

4 out of 10 road projects are more than 70% completed

## Single location 500 KTPA Phase I Copper plant

Operational at Mundra

## 1.5 GW Wind manufacturing with India's largest 5.2 MW wind turbine

Operational

## 210+ MW Order Book

Tied up with enterprise and hyperscale customers for Chennai, Noida, Hyderabad and Pune Data Center

## USD 213 million senior debt facility executed

With participation from international banks to finance our under-construction data center portfolio of 67 MW in Noida and Chennai

## ₹ 14,000 cr credit line received

For building India's largest polyvinyl chloride (PVC) plant, Mundra Petrochem Ltd.

## Alliance forged with IHC's Subsidiary Sirius

To digitally transform India's USD 175 billion digital economy with new era technologies

## Greenfield Navi Mumbai Airport

On track to commence operations by FY25

## 19% increase to 88.6 million

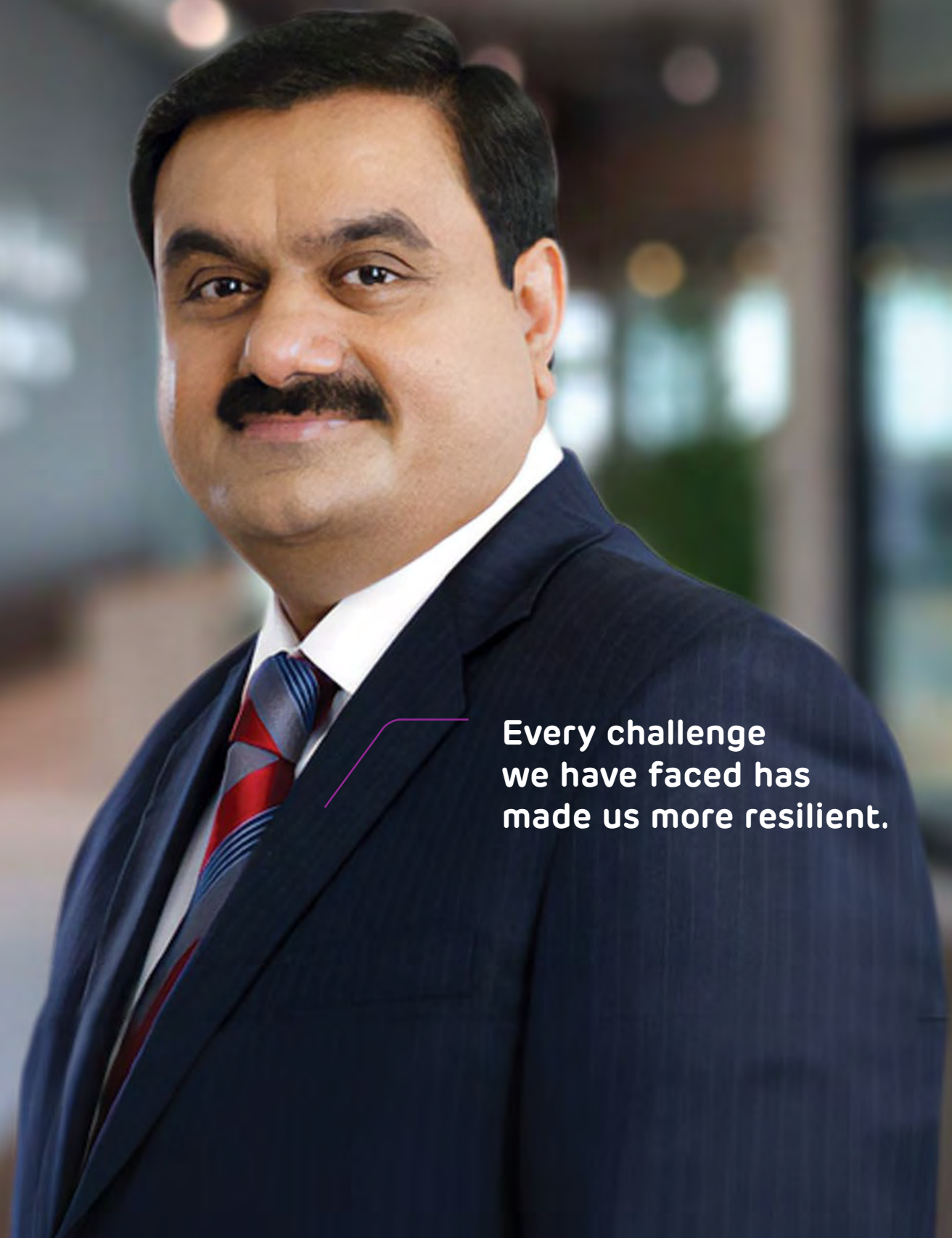
Passenger movement at our airports

## 42 New Routes and 20 New Airlines

Added across all our 7 operational airports



# Message from the Chairman



**Every challenge we have faced has made us more resilient.**

## Dear Shareholder,

This year marks a monumental milestone – our 30<sup>th</sup> anniversary. It is a time to look back and celebrate the incredible journey of Adani Enterprises, from its humble IPO in 1994 to the heights we have reached today. I am immensely grateful for what we have achieved together. Your unwavering support and trust have fuelled our transformation and allowed us to emerge stronger than ever with the wherewithal to overcome every obstacle that has come our way.



**Our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks.**



**Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment.**

## From Trials to Triumph

For the Adani Group, 2023 was a year unlike any other. In the face of an unprecedented challenge and widespread scrutiny, our journey epitomised the essence of the spirit that has always defined us and has allowed us to consistently turn setbacks into comebacks. In 2023, we showed our unbreakable spirit and proved that challenges could not weaken us; instead they became a testament to our ability to emerge stronger than ever.

As most of you know, we faced baseless accusations made by a U.S.-based short-seller that threatened to cast a shadow on our reputation and decades of hard work.

Typical short-selling targets financial markets. This was far more insidious. It was a two-pronged attack, simultaneously targeting our financial standing and dragging us into the political arena. The onslaught was a calculated strike two days before the closing of our Follow-on Public Offer (FPO). Amplified by a segment of complicit media, it was designed to defame us, inflict maximum damage and erode our hard-earned market value.

We were, therefore, faced with a multi-dimensional crisis. Despite successfully raising ₹ 20,000 crore through the FPO, we made the extraordinary decision to return the proceeds. This historic move underscored our unwavering dedication to our investors and our commitment to ethical business practices.

Amidst the challenges, our liquidity became our greatest asset. Augmenting our cash reserves, we raised approximately ₹ 40,000 crore more, comfortably covering the next two years of our debt repayment. This decisive action is a testament to the strength of your company. It restored market confidence, and we safeguarded our portfolio against any volatility by pre-paying ₹ 17,500 crore in margin-linked financing.

Despite never having faced any challenges with debt repayments while operating in the inherently leveraged infrastructure sector, we dropped our Debt to EBITDA ratio to 2.5x in just six months from 3.3x at the end of



2.2x

Portfolio-level  
Net Debt to EBITDA  
ratio in FY 2023-24

March 2023. It is now at 2.2x. We should keep in mind that five years ago, this ratio stood at 7x. This approach not only strengthens our financial resilience but also increases our capacity for future expansion.

We were further vindicated when the Supreme Court of India affirmed our actions, and our commitment to operational excellence and transparent disclosures was validated not only by rating agencies and the well-informed financial community but also by respected global investors. Partners like GQG Partners (U.S.), TotalEnergies Limited (Europe), IHC and QIA (Middle East), and even the U.S. Development Finance Corporation (DFC) stood firmly by our side, signalling unwavering confidence in our integrity.

The fact is that the spirit to fight back, the courage to stand up, and the will to overcome makes us stronger than ever. The storms that tested us became the very ones that fuelled our strength.

### India's Moment: Navigating Complexity, Seizing Opportunity

The world stands at a crossroads. Geopolitical tensions strain relationships, the fight against climate change grows more challenging, and technological change disrupts the way we live and work. Amidst this uncertainty, a powerful light shines – the undeniable rise of India.

India stands at a pivotal moment. A period where circumstances tilt in its favour, and decisive action can propel decades of growth and prosperity. Our nation is witnessing something extraordinary: a self-reinforcing cycle of progress. Growth feeds growth. India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels. These forces intertwine with declining poverty and expanding consumption, feeding corporate strength and slashing bank NPAs. This self-reinforcing cycle of progress is fuelled by domestic demand and amplified by global investors seeking stability and diversification, leading to record FDI inflows further bolstering the economy at a time of global insecurity.

The foundation of much of India's success rests in the clarity, consistency, and compassion of the government. Its focus on the welfare of the common citizen is transformative. Schemes like Direct Benefit Transfer, eliminating over 100 million fraudulent accounts and saving an astounding ₹ 3 lakh crore from misuse, Ayushman Bharat, saving the poor an estimated ₹ 1 lakh crore in healthcare expenses, the Prime Minister Ujjwala Yojana, providing clean cooking solutions to over 10 crore underserved citizens, or the Jal Jeevan Mission, which aims to supply 55 litres of water per person per day to every rural household, are more than just programmes – they are pillars of social progress that act as safeguards for the health and dignity of millions of our people. This trust in government emboldens the people and fuels their ambition.



India's trajectory is shaped by an exceptional time where opportunity and decisive action converge. This is evidenced by powerful metrics: a remarkable growth rate, declining fiscal and current account deficits, surging exports, controlled inflation, and rising income levels.

It is this platform, established over the past decade, that has made India the world's fastest-growing major economy, a nation of scale, vision, and heart. In addition to the domestic success, its rising geopolitical stature and principled global engagement positions India as a leading force for stability and progress during a tumultuous time as seen through initiatives like the G20 presidency.

This is India's moment. We are now the force for stability, cooperation, and progress in a complex world bolstered by vast domestic demand and propelled by the government's ambitious USD 2 trillion infrastructure investment target by 2030.

We, as a company, recognise this exceptional moment and that our ambitions are not just our own; they are interwoven with India's emergence as a true global power. India shines, and we shine with it.

### Hum Karke Dikhate Hai: The Philosophy for Our Success

India's robust macroeconomic stability and ambitious growth plans inspire unwavering confidence in our future. The pivotal role of public-private partnerships in infrastructure development, fuelled by strong multiplier effects, reinforces our belief. The nation's infrastructure spending has tripled in the past decade, with breakneck progress in highways, railways, and electrification. Initiatives like Gati Shakti will integrate infrastructure schemes (Bharatmala, Sagarmala, etc.) to drive logistics costs below 10%, bolstering competitiveness, and we are very well positioned to capitalise on such programmes.

This infrastructure push, combined with policies like Make in India and Production-Linked Incentive Schemes, will drive investment across vital sectors – roads, airports, ports, power, railways, and data centers, each of these are core businesses for the Adani Group. As India's leading infrastructure player, we see a clear narrative of immense and predictable growth.

Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

Picture our Khavda Renewable Energy Park, the world's largest RE plant spanning several hundreds of square kilometres. Already generating 2,000 MW of clean energy, our aggressive timeline aims to develop 30 GW capacity in the next five years, enough to power nations like Belgium, Chile, and Switzerland. For us, this RE park is a symbol of our commitment to sustainability and a symbol of national pride.

In the spirit of sustainability, Adani Green became the proud sponsor of London Science Museum's stunning green energy gallery that looks at the past, present and future of energy systems. It is now considered one of the foremost museums that showcases how the world can generate and use energy more sustainably. It has quickly become a one-of-its-kind platform drawing and inspiring thousands of global visitors to understand solutions for an equitable and sustainable future.

USD 2 trillion

Government of  
India's infrastructure  
investment target by 2030



Our record-breaking achievements in 2023 underscore our alignment with national priorities and our ability to execute the most complex, largescale projects with unmatched expertise.

## 420 MMT

Cargo handled by Adani Ports in FY 2023-24

## USD 553 mn

U.S. Development Finance Corporations investment in our container terminal JV in Sri Lanka



We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers.

Or envision the cutting-edge Ammunition and Missile Complex, South Asia's largest, a testament to our commitment to India's security. Picture the Drishti 10 Starliner UAV, a symbol of Indian innovation, soaring through the skies, protecting our nation. These aren't just machines; they embody our unwavering dedication to India's well-being.

Further, visualise the world's largest slum at Dharavi in Maharashtra as we redevelop it over the next decade to provide dignity to over its 1 million residents. This is not a project of redevelopment; it's about dignity of living.

And we did not stop there.

We were privileged to have the Honourable Prime Minister inaugurate the state-of-the-art Terminal T3 at the Chaudhary Charan Singh International Airport in Lucknow, designed to accommodate 8 million passengers annually and enhance domestic and international connectivity.

Kutch Copper Limited, a pioneering project in Mundra, commenced operations at its greenfield copper refinery. By the end of this decade, we aim to make it the world's largest single-location copper smelter with a capacity of 1 MTPA, significantly enhancing India's self-reliance on a crucial metal needed for several critical industries.

Adani Ports experienced an exceptional year, exceeding 400 MMT of cargo for the first time and handling a record 420 MMT as it continued to expand its position as India's premier commercial port with significant double-digit growth across most facilities.

The U.S. Development Finance Corporation injected USD 553 million into CWIT, Adani's joint venture in Sri Lanka, to develop a deepwater shipping container terminal at Colombo Port. This investment is a strategic step showcasing the confidence of the DFC on Adani's capabilities as well as towards bolstering Sri Lanka's economic recovery through private sector-led initiatives.

Following the strategic acquisition of ACC and Ambuja Cements and the successful commissioning of our Ametha Integrated Unit, the Adani Group's combined cement capacity has risen from 67 MTPA to 78.9 MTPA. This puts us well on the path towards the 140 MTPA target we had set to achieve by 2028. Also, we are proud to state that Ambuja Cements was the lead supplier for the breathtaking Mumbai Trans Harbour Link, India's longest sea bridge covering 21.8 km that showcases its infrastructural prowess. Our approach is clear – align with the nation, build adjacencies, and de-risk through integration. Today, we stand as a testament to India's growth trajectory. We consistently take on projects of immense scale that others wouldn't dream of, proving our ability to deliver complex infrastructure that will fuel the nation's rise and most importantly continue to ensure that we do so without compromising on our growth and financial numbers. This is best manifested in the all-round growth numbers we delivered in 2023-24.

## Financial Performance: An All-Time Record

In terms of financial performance, I am delighted to state that we achieved an unprecedented milestone, recording the highest-ever EBITDA of ₹ 82,917 crore (roughly USD 10 billion), a remarkable surge of 45%. This exceptional financial performance drove our PAT to a record high of ₹ 40,129 crore, marking a substantial 70.8% growth. Our net Debt to EBITDA further fell to 2.2x from 3.3x over the past year, giving us additional headroom for future growth. All of this resulted in an all-time-high levels of liquidity for the Group with a cash balance of ₹ 59,791 crore.

These consistent and improved metrics demonstrate our highly stable infrastructure platform, and led to a series of rating and outlook upgrades. Three of our portfolio companies – Ambuja, ACC, and APSEZ, are now AAA rated.

## ₹ 82,917 Cr

Highest-ever portfolio-level EBITDA in FY 2023-24

### Highlighting the performance of a few of our companies:

#### AEL

As the incubation engine for the Group, AEL had a stellar year with three of our incubating businesses, including airports, green hydrogen eco-system and roads, picking up momentum. Passenger traffic at our airports witnessed a strong double-digit growth and stands at 88.6 million passengers. The solar manufacturing division has successfully commissioned a large-sized monocrystalline ingot and wafer unit, India's first, further enhancing control over the fully integrated green hydrogen production chain.

#### APSEZ

In addition to reaching 420 MMT and 10 of our ports recording lifetime high cargo volumes, we undertook successful acquisitions of Gopalpur and Karaikal ports.

#### AGEL

Given the RE growth potential, we revised our FY 2029-30 target from 45 GW to 50 GW. In the year, we added 2.8 GW, 15% of India's total renewable capacity addition. This includes the commissioning of the first 2 GW at the world's largest RE park at Khavda within 12 months of breaking ground, which highlights our execution capabilities.

#### APL

Our operating capacity increased by 12% to 15,250 MW, with the commissioning of the 1,600 MW Godda ultra-supercritical thermal power plant.



## 9.1 mn people

Reach of Adani Foundation



**Adani Foundation reaches millions of individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide.**

### AESL

We commissioned critical transmission infrastructure, including two 765 kV lines – Warora-Kurnool (1,756 ckm) and Khavda, Bhuj. Our transmission order book stands at ₹ 17,000 crore, and our smart metering order book has expanded to 2.28 crore meters.

### ATGL

We expanded our CNG stations from 733 to 903 and PNG connections from 8.45 lakhs to 9.76 lakhs. We also commissioned 606 EV charging points and phase-1 of one of India's largest biomass plants in Barsana.

### Ambuja Cements

Our total capacity has increased to 78.9 MTPA from 67.5 MTPA and our EBITDA per tonne has more than doubled since we acquired the business. Our target is to reach 140 MTPA by 2028.

### NDTV

Our media entity has expanded its presence regionally and scaled digitally, with a 39% increase in global digital traffic. We also invested in next-generation infrastructure, with new facilities in BKC, Mumbai, and NCR, Delhi.

Overall, our record-breaking performance and strategic achievements across diverse sectors showcase our commitment to innovation and sustainable growth. Several of these achievements will significantly reduce national reliance on imports and help secure our national value chains. We have always believed that we are not just building businesses; we are contributing to powering India's future with infrastructure, energy solutions, and digital advancements. As we continue to invest in cutting-edge technologies and expand our reach, we are confident in our ability to deliver exceptional value and continue to contribute to our stakeholders.

### The Power of Purpose: Approach to Corporate Social Responsibility

We recognise that the most successful and enduring companies understand that integrating sustainability, ethical business practices, and community engagement into their core strategies is both a moral imperative and a smart business decision. In this context, the Adani Foundation's reach has now extended to 9.1 million individuals across 6,769 villages in 19 states. This vast engagement underscores our deep commitment to uplifting lives and fostering sustainable development nationwide. Our commitment to 'Growth with Goodness' drives our actions – from addressing environmental impact to prioritising the needs of all stakeholders, we strive to create long-term value while fostering thriving communities. And as outlined here, we continue to have inspiring stories of success.

Through the Adani Saksham (skill development) initiative, we empowered 1,69,000 young individuals with essential skills, helping them secure a brighter future and potentially become entrepreneurs.

Our agricultural programmes revitalised 26,000 acres of land, introducing sustainable practices and natural farming techniques that promise a greener tomorrow.

Our health outreach programmes, including mobile health care units and camps, touched 2 million lives, ensuring that essential services reach the most remote communities.

Further, the Gujarat Adani Institute of Medical Sciences, Adani Hospitals, and our rural clinics and wellness centers provided critical healthcare to approximately 2.7 million individuals.

The SuPoshan project enhanced the nutrition delivered to 4,14,000 women and children, fortifying the foundations of future generations.

Our efforts in animal husbandry improved the livelihoods of numerous farmers, with 9,100 cattle benefiting from better care and 30,000 instances of artificial insemination boosting productivity.

Our water conservation initiatives created a staggering 13.8 million cubic meters of storage capacity, ensuring water security and supporting the ecological balance of our ecosystems.

The engagement of 16,900 women in self-help groups underlined our initiative for sustainable economic development, empowering them to become agents of change in their communities.

At the Adani Foundation, each number tells a story of change, of a life empowered, and a community revitalised. These stories fuel our mission to continue making a significant and sustainable impact, and I am proud of what we have achieved together as we strive to do our part to leave a small positive mark on this world.

### A Shared Destiny: Stronger than Ever and Building a Nation Together

The challenges we overcame last year have strengthened our resolve. We draw inspiration from the very resilience that India embodies. Our ambitions are limitless, just like India's. We see a future where our expertise drives infrastructure revolutions, where our green energy initiatives power a sustainable tomorrow, and where our commitment to upliftment transforms communities.

The road ahead is paved with extraordinary possibilities and I can promise you that the Adani Group today is stronger than it's ever been. Our journey is a testament to the relentless pursuit of dreams, of turning ambition into reality. This isn't just about building businesses; it's about building a nation.

Hum Karke Dikhayenge! The best is yet to come.

**Gautam Adani**



# Message from the Managing Director

We succeeded  
in emerging  
stronger  
than ever.

FY 2023-24 was a tough and challenging year for all of us in the Adani Group. The flagship company of Adani Portfolio, and the biggest contributor to the Group's revenues, succumbing to the malicious onslaught unleashed by the Hindenburg report was not an option. We knew we had to continue doing business as usual if we had to come out of the travails and tribulations of this period unscathed. It gives me immense pleasure to state that not only we managed to stay undeterred by the spiteful propaganda but also we succeeded in emerging stronger than ever. We have delivered on all our promises and commitments for the year, with many operational milestones and stellar numbers. These achievements reflect our strong strategic and execution capabilities while underscoring the future value and growth potential of our business.



**We have captured some of the key highlights of the year in our first ever integrated annual report, which stands testimony to our efforts to continually enhance our stakeholder communication in line with the evolving external eco-system.**

With EBITDA and PAT growth at 32%, FY24 proved to be a remarkable year for Adani Enterprises. These results validated the Company's inherent robustness, which enabled us to stay on course with our growth momentum in the face of the Hindenburg short-selling allegations, as well as the external inflationary and market pressures that hit the world at a time businesses and industries were still recovering from the impact of the Covid pandemic. Far from putting our plans and projects on hold, these developments actually motivated us to push back aggressively to stay on the path of growth and value creation. As a result, the journey on which we had embarked not long ago to partner India's efforts to become self-reliant and sustainable became even bigger and better during the year.

In line with our strategic focus on incubating new and emerging businesses, the emerging core infra businesses of the green hydrogen ecosystem, airports and roads showed strong operational performance, contributing 25% to the overall income and 45% to the consolidated EBITDA of Adani Enterprises. The total income of these three businesses went up sharply by over 66% to 24,510 crore during the fiscal, with EBITDA and profit before tax increasing by 47% and 104% over the previous year.

In the ANIL green hydrogen ecosystem, our target of 10 GW of green hydrogen integrated manufacturing ecosystem continued to progress well. On our endeavor to backward integration, we have successfully commissioned India's first ingot and wafer line of 2 GW capacity for our existing 4 GW solar module line. We are also in the process of ramping up our recently commissioned wind manufacturing, in which we have already supplied 54 sets and have an order book of 254 sets. Another notable highlight of this business was the letter of award received from Solar Energy Corporation of India for setting up annual electrolyser manufacturing capacity of 198.5 MW. With these developments, we have taken many steps forward in our fully integrated approach, which lends us a strong advantage in end-to-end planning, granting us superior control over the final product and its cost. Apart from the unprecedented scale of the business, which we shall continue to build on, this is going to be a leading source of clean, sustainable and affordable alternative energy.

Our airports portfolio also took major strides in its plans to become the country's largest and most experiential airport ecosystem. We added 42 new routes, 20 new airlines, as the passenger movement across our seven operational airports went up by 19% to 88.6 million over the year. Encouraged by this exponential growth, we are now eying further growth in annual passenger movement at our airports, which we are focused



32%

Growth in PAT

34%

Growth in Cash Accruals



**It is estimated that India will see a 6x jump in the overall passenger traffic in the next 10 years, and, given our fast-paced expansion and robust capabilities in on-time execution of large-scale projects, we are ideally placed to harness this humongous opportunity.**

on making the best in the world. We are also set to operationalise the greenfield Navi Mumbai airport by FY25. Further, we have commenced Phase I of the city-side development across 98 acres of land at five airports.

We believe that the completion of our ongoing works will further augment our competitive edge in this segment, which is expected to witness exceptional growth over the next few years. We believe that we will be growing faster than India in our airports portfolio, just as we had done previously in the ports business. It is estimated that India will see a 6x jump in the overall passenger traffic in the next 10 years, and, given our fast-paced expansion and robust capabilities in on-time execution of large-scale projects, we are ideally placed to harness this humongous opportunity. Our growth in this sector is also well aligned to our strategic development of strong B2C business, which is being effectively aided by Adani One app, launched through Adani Digital last year.

I would also like to share at this point that Adani Airport achieved 57% energy consumption from Renewable Energy sources during the year, while our Ahmedabad and Thiruvananthapuram International Airports received the Environmental Excellence Awards 2023. These achievements underline our strong commitment to promoting sustainable growth.

Coming to our third core emerging infra business of roads, we have made significant progress in this segment too, with 4 out of our 10 under construction road projects now more than 70% complete, in line with our target schedule.

Our data center business is also going strong, with the total order book for AdaniConneX currently standing at 210 MW from hyperscale and enterprise customers. The construction works at the Noida and Hyderabad data centers are also going well, and we expect to complete Phase I of both the Data Centers by FY25. During the year, AdaniConneX sealed the largest data center financing deal in India with a USD 213 million Construction Financing Facility. With the data center sector getting a sustained push from the Indian government through its 'Digital India' campaign, emphasis on data protection and localisation, we are ready to seize the burgeoning opportunity expected to unfold in this segment in the coming years. We plan to build data centers across the country and have set for ourselves the ambitious target of developing 1 GW capacity over the next decade. In the water portfolio, we achieved commercial operation data certificate for the Prayagraj water project, emphasising our core strengths and our ambition to build a strong business in this segment.

In terms of our primary industry incubation, we have successfully operationalised the single location greenfield copper plant at Mundra, Gujarat in March 2024. The state-of-the-art 500 KTPA plant in Mundra SEZ has the flexibility to expand to 1,000 KTPA, and is the world's largest single-location copper manufacturing plant. Aimed at reducing the country's dependence on imports and propel its energy transition, the project leverages Adani Group's strong position in resource trading, logistics, renewable power, and infrastructure.

As far as our other primary businesses go, they continued to grow at a steady pace during the year, the mining services production volume increased to 32.5 MMT and dispatch quantities increased to 30.9 MMT. In our integrated resource management (IRM) business, where we are the number one player in the country, we continued to develop business relationships with diversified customers across various end-user industries.

Our endeavour in this business is to maintain our leadership position and we shall continue to take the necessary steps for the same.

The Carmichael mine in Australia, under our commercial mining business, witnessed a whopping increase of 47% in production, with shipment growing by 52%, during the year.

Our focus during FY 2023-24 was on keeping the morale of our people high and ensuring that we do not deviate with our plans and ambitions. I am happy to share that we were successful on both these counts. We also continued to attract and retain the best talent in the industry through impactful internal communication and other people-centric initiatives.

In line with our commitment to strengthening our ESG focus, we also continued to invest in our ESG initiatives to aid India's journey towards decarbonisation and net zero. I am proud to share that our score of 49/100 in the DJSI-S&P Global Corporate Sustainability Assessment was significantly better than the industry average of 20/100. This ranking underscores our commitment to ESG, as reflected in the marked shift towards renewable energy (RE) consumption across the key business segments. In the Airports business, we reported 57% RE consumption and in the ANIL business, the figure stood at 14%. Both these businesses, as well as the Mining Service segment, also showed a decline in the emission, energy and water consumption intensity during the year.

This year we have achieved a reduction of 26% in emission intensity at an AEL level, compared to last year. We have also managed over 99% of waste generated through reuse, recycle and recovery and conducted yearly safety assessment of 100% of our plants and offices. It will be our continuous endeavour, going forward, to enhance our thrust on promoting our ESG objectives, including our CSR initiatives, as we move forward towards becoming a more responsible and sustainable organisation.

On the operational front, we shall continue to strengthen our incubation focus, and have earmarked 80% of our total capex of ~9 USD billion for incubating businesses next year. We see these strategic investments supporting our efforts to build assets for the future, while continuing to augment the trust of our stakeholders, who did not lose confidence in our credentials even in the midst of the worst ever crisis to hit the Company.

Our efforts to become a global player and concurrently steer India proactively towards the path of self-reliance and sustainability shall get scaled up multifold in the years ahead. I would like to thank all the stakeholders, including the employees, lenders, shareholders, government and society at large, for contributing to our growth journey, and look forward to their continued support and confidence in the organisation.

**Rajesh S Adani**  
Managing Director

110%

Growth in Module Sales



**Our focus during FY 2023-24 was on keeping the morale of our people high and ensuring that we do not deviate with our plans and ambitions. I am happy to share that we were successful on both these counts.**



ABOUT ADANI ENTERPRISES LIMITED

# Incubating strong business growth

A part of the Adani portfolio of companies, Adani Enterprises Limited is recognised as India's largest listed business incubator, with a track record of incubating assets critical to the nation's present and future.

### An overview

AEL is one of India's largest business incubators, focusing on establishing diverse new businesses. We have a track record of successfully incubating businesses across various sectors in the past, such as ports & logistics (Adani Ports), power transmission (Adani Energy Solutions), thermal and renewable power generation (Adani Power and Adani Green), city gas distribution businesses (Adani Gas), and food FMCG business (Adani Wilmar). These companies are leading players in their respective sectors and delivering substantial returns to shareholders.

AEL incubates various new businesses and provides all required support until they become self-sustainable. The incubation model has created six publicly traded companies. The next set of its strategic business investments (maturing and nascent businesses, at current stage) are centred on green hydrogen ecosystem, airport management, roads, data centers, copper, aerospace & defence, PVC, and water infrastructure. With the new set of businesses, we are also building strong B2C businesses through airports and digital (Adani super app).

Adani Enterprises' performance during FY 2023-24 was powered by the emergence of core infra incubating businesses, which contributed 45% of the overall EBITDA. This performance is led by Green Hydrogen Ecosystem business under Adani New Industries Limited, Airports business under Adani Airports Holding Limited and Roads business under Adani Roads Transport Limited which together outlines our incubating business growth journey.

▲ Central Terminal Complex, Navi Mumbai Airport

## Vision

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

### Key Numbers (FY 2023-24)

<b>₹ 98,282 cr</b> Income	<b>₹ 13,237 cr</b> EBITDA
<b>₹ 3,240 cr</b> PAT attributable to owners	<b>₹ 44,186 cr</b> Net worth
<b>7,176</b> Total Employees	<b>₹ 26.06 cr</b> CSR spend

### Credit Rating

The credit rating of Adani Enterprises Limited, as of March 2024, is as follows:

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



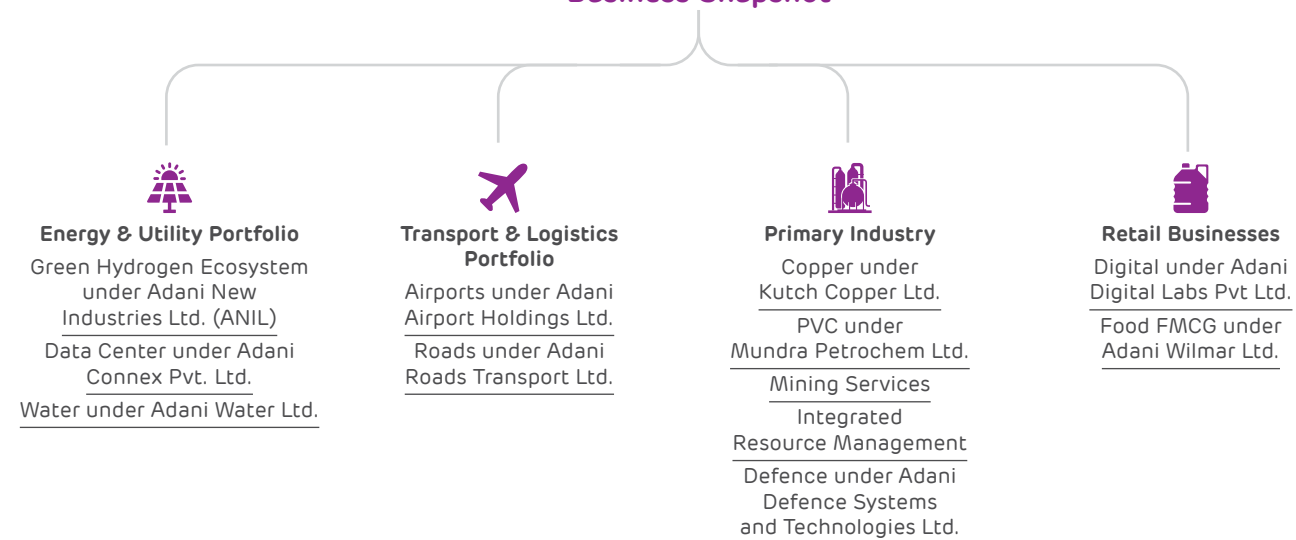
BUSINESS PORTFOLIO

# Nurturing a stronger future

With strategic investments aimed at nurturing the next level of the nation's growth, our business portfolio is designed to deliver holistic long-term stakeholder value.

Our business portfolio is a diversified mix. It marks a balanced combination of well-established ventures and emerging enterprises, which is dedicated to meeting the evolving needs of India.

## Business Snapshot



### Energy and utility

AEL is setting up a green hydrogen ecosystem with an objective to incubate, build, and develop an end-to-end integrated ecosystem for manufacturing of green hydrogen, which includes manufacturing renewable energy equipment such as wind and solar modules to reduce the cost of renewable power, to the production of renewable energy and green hydrogen itself and transformation of a part of the green hydrogen produced into derivatives, including green nitrogenous fertilisers,

ammonia, and urea, for both the domestic market and exports. We are leveraging our Group's facilities at Mundra to set up this ecosystem. By being present across the manufacturing value chain primarily from a single location, we get benefited from reduced costs and efficiencies. We are also developing data centers with an aim to retain and drive data center platform that empowers digital India. We are also developing infrastructure projects that enhance water treatment and improve use efficiency.

### Transport and logistics

As part of our airports business, we operate and manage prominent airports in India. We have the largest airport network in India which includes the airports in Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram and greenfield airport in Navi Mumbai. We are also engaged in road infrastructure projects in the country, and currently have 14 road assets, of which four are already operational.

### Primary industry

We offer mining services, including contract mining, development, production-related services, and more, primarily in the coal and iron ore sectors. We also provide integrated resource management services to meet the high demand for coal in India, sourcing coal globally and delivering it to Indian customers. In addition, we operate and develop commercial mines. In the industrials sector, we have copper smelter business, and

also aiming to produce pvc and similar metals. We additionally contribute to India's self-reliance by manufacturing defence products.

### Consumer goods

We manufacture, market and brand food FMCG products under the Fortune brand. We have launched super-app, 'Adani One', as part of our digital business strategy to complement the Adani Group's consumer-serving businesses.

**Adani Enterprises is known for the successful execution of several large-scale projects in the energy and infrastructure sectors in India.**

### Development

Attractive Incubation Record	Green Hydrogen Ecosystem	Business Model
<b>Strong incubation record</b> Year 2015 > APSEZ, APL & AESL Year 2018 > AGEL & ATGL	<b>Integrated manufacturing for generating low cost green hydrogen</b> Ingots, Wafers, Cells, Modules, Wind turbines & Electrolysers	<b>B2B Model</b> ANIL Ecosystem, Data Center, Roads <b>B2C Model</b> Airports, Digital & Food FMCG

### Operations

Global Recognition	Technology backed operations	Capacity Enhancement
<b>Rigorous Testing &amp; Certification backed operations to meet global standards</b> e.g. Wind manufacturing unit having largest WTG of 5.2 MW received type certification from WINDGUARD	<b>Consistent upgradation in technology for business efficiencies</b> e.g. TopCon technology in Modules, OMCCC in Roads	<b>Scaling size in Top Line &amp; Asset Base</b> ANIL Ecosystem Module & Cell 4 GW Ingot & Wafer 2 GW WTG 1.5 GW <b>Road Projects @ 5000+ Lane Kms</b>

### Value Creation

Value to shareholders	Efficient Capital Management	ESG Governance
<b>Significant value creation for shareholders</b> - CAGR @ 33.6% over 29 Years - Market Cap @ USD 43.7 Bn#	<b>Capital management plan in line with underlying business philosophy</b> <b>Net Debt/Equity ratio at 0.7x In FY24</b>	<b>Scored 49/100 in S&amp;P/DJSI assessment</b> which is significantly better than average industry average score of 20/100

AGEL: Adani Green Energy Ltd; AESL: Adani Energy Solutions Ltd; ATGL: Adani Total Gas Ltd; B2C: Business to Consumer; APSEZ: Adani Ports and Special Economic Zone Ltd; FMCG: Fast-moving consumer goods; ESG: Environmental, Social, and Governance; CAGR: Compounded Annual Growth Rate; WTG - Wind Turbine Generator | CRC: Corporate Responsibility Committee | FMCG: Fast-moving consumer goods | OMCCC: Operations & Maintenance Command & Control Center

# Market Cap as at March 31, 2024



## AEL constituent companies



### Adani New Industries Limited (ANIL)

ANIL, a wholly-owned subsidiary of Adani Enterprises Limited was incorporated as a vehicle to develop & build the largest integrated platform for production of green hydrogen through an end-to-end supply and value chain. ANIL is structured to serve as parent company for generation of green hydrogen and related downstream products, and further already investing in backward integration renewable energy component manufacturing for securing the supply chain for the solar and wind generation businesses. Its strategic location at Mundra – Integrated Green H<sub>2</sub> Hub gives ANIL an enviable edge in the emerging green energy sector.

The ANIL eco-system has 3 business streams:

- Manufacturing of supply chain products - solar - polysilicon, ingot, wafer, cell & module, wind turbine generator, electrolyzers and ancillary items
- Green hydrogen generation
- Downstream products - ammonia and urea

ANIL plans to install ~20 GW renewable power capacity to support 1 MMTPA green hydrogen generation by 2030 and further invest in the downstream products such as ammonia and urea. Towards this, ANIL shall expand the solar module manufacturing capabilities at Mundra to 10 GW per annum from current capacity of 4 GW and control the end-to-end backward manufacturing of mg silicon, poly silicon, ingots, wafers, cells, and module.

For the wind energy equipment, ANIL is amid operationalising the wind turbine facility in phases and reach a wind turbine manufacturing capacity of up to 5 GW per annum from current capacity of 1.5 GW. It

shall expand the capacity to produce the entire windmill covering tower, nacelle, generator, hub, blade, etc., and will give complete control to the supply chain with a just-in-time availability of components.

ANIL shall be setting up a fully integrated electrolyser manufacturing facility with an aggregate installed capacity of up to 5 GW per annum in various phases at Mundra.



### Adani Connex Pvt Ltd.

AdaniConneX is a 50:50 joint venture between AEL and EdgeConneX to develop and operate data centers across India. This joint venture possesses a technical edge in executing the data center project, given (1) Adani Group's experience in delivering large projects with full-stack capabilities in power generation, transmission, and distribution, including renewable power, and (2) EdgeConneX's unique capabilities in operating and designing over 50 global data centres in 40+ markets. It makes Adani Enterprises the only company with inherent capabilities to build data centers. The first data center with 17 MW facility is already operational in Chennai, and work is in progress to develop data centers in Noida, Pune, Hyderabad and Navi Mumbai in the initial phase. These data centers will be designed to provide customised solutions across AV data ingest, office space, maintenance bays, 5G connectivity, etc. AdaniConneX is on course to achieve 300 MW tied up capacity by 2026, and is targeting installed capacity of 1 GW across the spectrum (2 MW to 20 MW+) by 2030, with an investment outlay of USD 6.5 billion over the next 10 years.



### Adani Water Limited

This business has been set up to address India's growing need for water infrastructure capacity augmentation

in the backdrop of the limited freshwater resource availability. It is involved in development and rehabilitation of sewage treatment plants and its associated infrastructure, through projects in waste water treatment, recycling and reuse. Out of its portfolio of 3 projects, 2 projects are under HAM model under the aegis of the National Mission for Clean Ganga to develop a wastewater treatment project at Prayagraj in Uttar Pradesh which is already commissioned & at Bhagalpur in Bihar and 1 EPC project of 95,000 hectares in Madhya Pradesh.



### Adani Airport Holdings Limited

Adani Airport has been offering the most seamless and secure airport experience to passengers through best-in-class airport infrastructure since 2019. It has been redefining the city-airport relationship, building shared facilities to cater to the ever-evolving global travel, life and work requirements of people around the country. Adani Airport has the largest airports network in India and at present handling ~23% of the passenger movements & ~33% of air cargo traffic pan-India through its seven operational airports. Adani Airport has concession agreements for a 50-year period commencing from their respective commercial operation dates with the Airports Authority of India (AAI) for the operation, management and development of six airports – Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, and Thiruvananthapuram. AEL acquired the Mumbai International Airport Limited (MIAL), along with the development rights of a greenfield airport in Navi Mumbai International Airport Limited (NMIAL), for a period of 30 years with an option to extend by another 30 years.



### Adani Roads Transport Ltd (ARTL)

ARTL harnesses Adani Portfolio's excellent track record in infrastructure development to contribute towards excellence in nation-building. It has a portfolio of 14 road projects comprising an asset base of 5,000+ lane kms across 10 states in India to be developed under Hybrid-Annuity Model (HAM), Build-Operate-Transfer (BOT) and Toll-Operate-Transfer (TOT) model including a greenfield BOT project of Ganga Expressway in Uttar Pradesh.



### Adani Digital Labs Pvt Ltd

AEL has incorporated wholly-owned subsidiary Adani Digital Labs Pvt. Ltd. (ADLPL) with an aim to transform the consumer businesses into digital-first segments by creating an omnichannel, integrated platform enabling customers to interact with all B2C businesses of the Adani Group. ADLPL is targeted to integrate all consumer businesses around a single platform. Its objective is to emerge as the Group's "digital arrowhead", investing in the latest technologies that enhance the future-readiness of conventional businesses on the one hand and deepen the relevance of modern technology-driven businesses on the other as the Group's business footprint expands over the next decade. The company envisions to connect with 500 million users through its Super App "Adani One" by 2030 through various Adani portfolio and partner services.



### Kutch Copper Limited

Kutch Copper Limited (KCL), a 100% subsidiary of Adani Enterprises has set up a greenfield copper refinery

project for production of refined copper with 1 MTPA capacity in two phases. The phase-1 of the project with 500 KTPA of capacity is already operational in record time of less than 2 years.



### Mundra Petrochem Limited (MPL)

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



### Adani Wilmar Ltd. (AWL)

AWL deals in edible oil and food business through a 50:50 joint venture with Singapore-based Wilmar International. Its portfolio of edible oils and food staples is steering AWL's emergence as one of the fastest growing food FMCG companies in India. Its business encompasses oilseed crushing, edible oil refining, sugar milling and refining, specialty fat, oleo chemical and grain processing. AWL has more than 50 state-of-the-art manufacturing facilities in India.



### Adani Enterprises Limited (Mining Services)

This business is engaged in mining service contracts for coal and iron ore blocks. This helps empower mine owners address more strategic initiatives. Its current portfolio consists of 8 coal blocks and 1 iron

ore block with a total peak capacity of 100+ MMT and operational capacity of 51 MMT.



### Adani Enterprises Limited Integrated Resource Management (IRM)

AEL is the largest IRM player in India and it has scaled up IRM business by integrating the complete supply chain from coal mines to the customer through operational excellence. As part of the IRM business, company provides customers with a one-stop shop for their energy needs by managing the entire supply chain of services from sourcing of coal, managing the finances for the voyage time, providing port handling services, managing inland transportation of coal, and delivery of the coal at customers' doorstep. Company has a diversified trading portfolio with storage facilities at both outbound and inbound ports along with the requisite infrastructure to efficiently manage sea borne and inland multi-modal logistics movement.



### Adani Agri Fresh Ltd. (AAFL)

AAFL markets Indian fruits under the FARM-PIK brand. It imports apples, pears, kiwis, oranges, grapes and other fruits for sale in India. It is a pioneer in the establishment of infrastructure for integrated storage, handling and transportation of apples in Himachal Pradesh.



### Adani Defence Systems and Technologies Ltd (ADSTL)

Led by the vision to transform India into a world-class high-tech defence manufacturing hub, ADSTL is engaged in the defence and aerospace industry.



INVESTMENT CASE

# Strengths that make us every investor's delight

India is in the fast lane towards becoming the world's third-largest economy by 2030, and is now looking at increased investments in digital and physical infrastructure, along with increased energy production. As a powerhouse of strengths that are getting augmented year-on-year, Adani Enterprises is at the centre of the kind of economic growth that the nation is envisioning. Its balanced mix of established and incubating businesses makes Adani Enterprises a unique and attractive long-term investment proposition.

**Scale & size**

Adani Enterprises is the flagship company of Adani Portfolio, the second-largest conglomerate in the country. It is the largest of the eleven publicly listed companies of the Group, with a market cap of USD ~44 billion as at March 2024. It accounted for 38.7% of the Group's total income in FY 2023-24.

**Attractive risk/reward levels**

Adani Enterprises encompasses many businesses that are in the incubating phase and will materially contribute to its financials over the coming years. This makes the risk/reward for investors attractive at current levels.



▲ Mangaluru Airport

**Our investment proposition**

Adani Enterprises has an impressive track record of incubating businesses, backed by excellence in execution. This puts the Company at the core of everything that goes into making India's growth story striking and appealing. It would not be incorrect to say that India's path to self-reliance runs through Adani Portfolio, with Adani Enterprises leading this exciting journey.

Investment Case

1 Proven history of incubating and spinning out businesses

- Since inception, Adani Enterprises has incubated self-sustaining, industry-leading businesses in Ports, Power, CGD, Transmission, and FMCG, and got them listed, including by way of demergers.
- Our publicly traded companies have a combined market cap of over USD 179 billion as at end of March 2024.
- We have delivered significant value creation for shareholders, with CAGR of 33.6% over 29 years (i.e. ₹ 150 invested in November 1994 increased to ₹ 7.55 Lacs in March 2024).
- AEL is currently incubating new businesses of green hydrogen ecosystem (GH<sub>2</sub>), Airports, Data Center, Roads and Copper, with some of these also likely find their way to demergers (value unlocking) over the next decade.
- We believe these new businesses will emerge as industry leaders, and that Adani Enterprises will be the key beneficiary of the targeted government initiatives in these segments.
- Our new businesses of Copper (which became operational in March 2024) and PVC will benefit from the import substitution drive of the Indian government.

Investment Case

2 Driving India's airport infrastructure growth

- With ownership of eight airports under our subsidiary Adani Airports Holding Ltd. (AAHL), we have the largest airports network in India. Our seven operational airports account for ~25% of passenger traffic and ~33% of cargo traffic of India.
- We are set to unleash the next level of growth in airports with the greenfield Navi Mumbai airport, which is on the path to become operational by FY25 with initial Phase I capacity of 20 million pax movements, going up to maximum capacity of 90 million passengers over the period.
- The airport business, which has an attractive monopoly, is slated to benefit from the underpenetrated Indian aviation story, lucrative non-aero business (proxy consumer play), revision in aero tariffs, roll-out of city-side land development projects, and contributions from the to-be-commissioned NMIAL Airport.

Investment Case

3 Incubating next-gen value chain for driving India's energy transition

- We stand out as the most relied company for bringing energy resources into India since two decades. Our subsidiary company Adani New Industries Ltd. (ANIL) is the largest integrated manufacturer of solar and wind energy equipment in India, and is set to create a backward-integrated end-to-end green hydrogen ecosystem, targeting 1 million tonnes of green hydrogen in the first phase at lowest cost.
- This business is slated to benefit from the green energy/ sustainability push by the Indian government. With GH<sub>2</sub> (and derivatives) production set to start in next two years, ANIL's business will be a leading value driver for Adani Enterprises' stock.
- The solar manufacturing business of ANIL is set to unlock exponential growth, scaling to 10 GW capacity from the current operational capacity of 4 GW with end-to-end backward integration of supply chain. In line with the target of backward integration, the business has successfully commissioned India's first large sized ingot and wafer unit of 2 GW capacity.
- The wind manufacturing business has built the largest wind turbine (5.2 MW) generator in India and has started its commercial production. The business is now moving towards scaling full capacity at 1.5 GW by next year and will further grow this to 5 GW.
- The Electrolysers manufacturing business has already started work on technology development and testing, and is geared to further unlock the manufacturing capacity.

Investment Case

4 Harnessing India's Data Center growth potential

- The exponential growth potential in the Indian Data Center market is evident from the fact that it currently stands at a mere 1.5% of the global data center capacity. This translates into more than 15 GW additional build-up capacity requirement by 2030.
- Adani Enterprises, which is already building data centres across the country, is well placed to harness this humongous opportunity. The flagship Chennai data center is already operational with initial capacity of 17 MW. Noida and the Hyderabad data center are set to unlock the initial operational capacity of 10 MW and 9.6 MW respectively by start of next year.
- The digital economy push by the government will aid the growth momentum in this business.

Investment Case

5 Contributing to the nation's road infra development

- We are contracted to lay more than 5,000 lane km of roads across 14 projects including greenfield Ganga Expressway project of ₹ 23,000 crore value.
- In the interim budget 2024-25, the Indian government has allocated a capex budget of ₹ 2.78 lakh crore for the construction of roads.
- With a track record of construction and operational excellence, together with availability of all the required resources, we are well placed to take up the upcoming projects.

Investment Case

6 Long-term visibility of sustainable growth

- The incubating businesses of Adani Enterprises have a long-term concession period, ranging from 20 to 50 years.
- Significant EBITDA of these businesses is contractual and regulated, thus insulating the shareholders from fluctuation risk.
- These businesses are linked with ESG parameters, which are embedded with UNSDGs and are sustainable across their life cycle.

Investment Case

7 Strong balance sheet, well-placed to take on capex increase

- We have shown strong free cash flow generation, with increasing EBITDA at a CAGR of ~39.1% over the last 5 years.
- Our focus on achieving growth with financial prudence has ensured that Net Debt/EBITDA remains below 5.5x, and as of FY24, it stands at 2.3x.
- Our leverage discipline is reflected in low Net Debt to Equity ratio at 0.7 as of FY24.
- As the Company incubates new businesses, we envision an annual capex build-up of USD ~9 billion for FY25.
- Net Debt/EBITDA (including OI) for Adani Enterprises came down to 2.3x in FY24 from 5.2x in FY22, and the balance sheet is ripe to undertake capex again.
- While Net Debt/EBITDA may again touch ~5x in the near term, we believe that the fund-raising opportunities at the business level may partly assuage it.



# 3

## STRATEGIC REVIEW

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Mount Lhotse, the fourth highest mountain in the world



**BUSINESS MODEL**

# Value Creation Model

**The pool of resources used**

- Financial capital** as at March 2024
  - ₹ 44,186 crore net worth
  - ₹ 7,068 crore in cash and cash equivalents
  - ₹ 1,60,732 crore of total asset size
  - ₹ 78,885 crore of assets for incubating businesses
- Manufactured capital**
  - 7 operational airports
  - Automation and digitisation
  - Development of renewable energy generation capacity (solar, wind, etc.)
    - 4 GW Solar module capacity
    - 2 GW Ingot Wafer capacity
    - 1.5 GW WTG capacity
  - 17 MW operational Chennai data center
  - 3 HAM and 1 TOT operational road projects
- Intellectual capital**
  - Building expertise in renewable energy management and distributed energy systems
  - Collaboration with research institutions on sustainable infrastructure solutions
  - Establishment of data analytics platform for optimised logistics and operations
  - Focus on talent acquisition and upskilling in advanced technologies
  - Nextgen Data Center management technology
  - O&M Command & Control Center for Roads
- Human capital**
  - 7,176 employees
  - 3,83,918 hours of training
  - 9.0% Female employees
- Social and relationship capital**
  - ₹ 26.06 crore CSR spending
  - 4,470 New Suppliers added
  - 18% procurement from MSMEs
- Natural capital**
  - Emphasis on responsible use of natural resources
  - Undertaken comprehensive climate risk assessment
  - Investment in forest restoration and biodiversity conservation projects
  - Adoption of water conservation and recycling technologies across operations
  - Minimisation of waste generation and implementation of circular economy principles
  - Compliance with environmental regulations and adoption of best practices
  - 142 GWh of Renewable Energy consumption
  - Over 99% of waste recycled/reused
  - More than 6 Lacs trees planted in FY 2023-24

**Our business and operating model**

- 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 promise and adhere to high standards of business
- Culture**
  - Passion:** Performing with enthusiasm and energy
  - Results:** Consistency achieving goals
  - Integration:** Working across functions and businesses to create synergies
  - Dedication:** Working with commitment in the pursuit of our time
  - Entrepreneurship:** Seizing new opportunities with initiatives and ownership
- External Environment**
  - Governance:** Upholds transparency and ethical conduct
  - Risks and Opportunities:** Faces various risks but also identifies opportunities for innovation and growth
  - Strategy and Resource Allocation:** Prioritises investments aligned with long-term vision
  - Performance:** Demonstrates strong financial performance and market competitiveness
  - Outlook:** Optimistic outlook, focusing on innovation and sustainability for future growth
- Value Creation Approach**
  - Integrated Operations:** Diverse portfolio, maximising synergies
  - Innovation Hub:** Continuous R&D for efficiency and sustainability
  - Sustainable Practices:** Environmental and social responsibility
  - Strategic Partnerships:** Collaborating for growth and shared value
  - Global Reach:** Leveraging international presence for opportunities
  - Continuous Improvement:** Data-driven optimisation and innovation
- Strategic Priorities**
  - Incubation Approach:** Nurturing innovation and new ventures
  - Operational Excellence:** Streamlining processes and maximising efficiency
  - Construction Excellence:** Timely delivery with superior quality
  - Synergies Across Businesses:** Collaborating for mutual benefits
  - Stakeholder Value Enhancement:** Prioritising stakeholder needs and delivering sustainable value

**Business Segments**

**Core Segments**

- Energy and Utilities**
  - New Industries (end-to-end Green hydrogen chain)
  - Data Centre
  - Water Management

**Transport and Logistics**

- Airports
- Roads

**Retail Businesses**

- Food FMCG
- Digital

**Primary Industries**

- Mining**
  - Mining services and IRM
  - Commercial Mining

**Industrials**

- Copper
- PVC
- Specialised Manufacturing

**Additionally**

- Adani Foundation: Focuses on education, healthcare, skill development, and rural development.
- Adani Sports

**Outputs**

**2,679 MW**  
Module sales (110% growth)

**54 Sets**  
WTG Supplied

**88.6 Mn**  
passengers handled at Adani airports (19% growth)

**514.8 Lane-Kms**  
Road construction (81% growth)

**82.1 MMT**  
IRM Volume

**32.5 MMT**  
Mining Services production (10% growth)

**157 GJ/ Crore of revenue**  
Energy Intensity

**39 tCO<sub>2</sub>e/ Crore of revenue**  
Operational Emission Intensity

**50 Hectares**  
Afforestation developed in Taranga Hills

**The outcomes generated**

**Financial capital**

- ₹ 98,282 crore Total Income
- ₹ 13,237 crore EBITDA
- ₹ 3,240 crore PAT attributable to owners
- 2.3x Net Debt/EBITDA
- ₹ 7,076 crore Cash Accruals
- 3.5x Interest Service Coverage Ratio
- CARE Ratings LT > A+/Positive ST > A1+

**Manufactured capital**

- 23.5% share in airports pax movements
- 19.1% annual revenue growth for 5 consecutive years
- 5 businesses incubated
- India's first large-sized ingot-wafer unit of 2 GW capacity
- Adani's copper unit of 500 KTPA at Mundra
- 33.6% CAGR value creation to shareholders over 29 years
- 172% growth in Exports module sales
- 19% growth in passenger movements

**Intellectual capital**

- Module manufacturing upgraded to TopCon technology
- India's largest wind turbine with installed capacity of 5.2 MW

**Human capital**

- 15.9% Employee Turnover rate
- 8% of total revenue spent on well-being measures for employees & workers
- 66.2% Employees were provided training on Health and Safety measures
- 87.4% Employees were provided training on Skill upgradation
- 1,901 new hires
- Diversity - 14% increase in strength of female employees
- 11.9% of wages for employment in rural areas
- 0.04 Employee Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
- 0.03 Workers Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)

**Social and relationship capital**

- One-stop solution for customers with single window service and offering first and last-mile connectivity
- 100% suppliers screened on ESG as part of onboarding process

**Natural capital**

- 12% Renewable Energy in Total Energy mix
- 32% reduction in energy intensity
- 26% reduction in emission intensity
- 57% reduction in water consumption intensity
- 9% reduction in waste generation intensity
- More than 22,000 tCO<sub>2</sub>e sequestered

**SDG Alignment**





APPROACH TO STAKEHOLDER ENGAGEMENT

# Engaging in Meaningful Dialogues

**The ability to understand stakeholder expectations, address their concerns, and prioritise material topics is made possible through effective stakeholder engagement, which is essential for achieving our strategic objectives.**

Engaging with stakeholders gives us the chance to comprehend their issues and then enables us to address them. Our stakeholder involvement is guided by our group-level stakeholder engagement policy. Our policy, which is further linked with international and national best practices, serves as the framework for our stakeholder engagement mechanism, enabling our businesses within AEL to interact and communicate with their stakeholders in an efficient and consistent manner.

We have a specialised technique for involving and engaging with stakeholders that is based on a clear, closed-loop methodology. This necessitates that all our

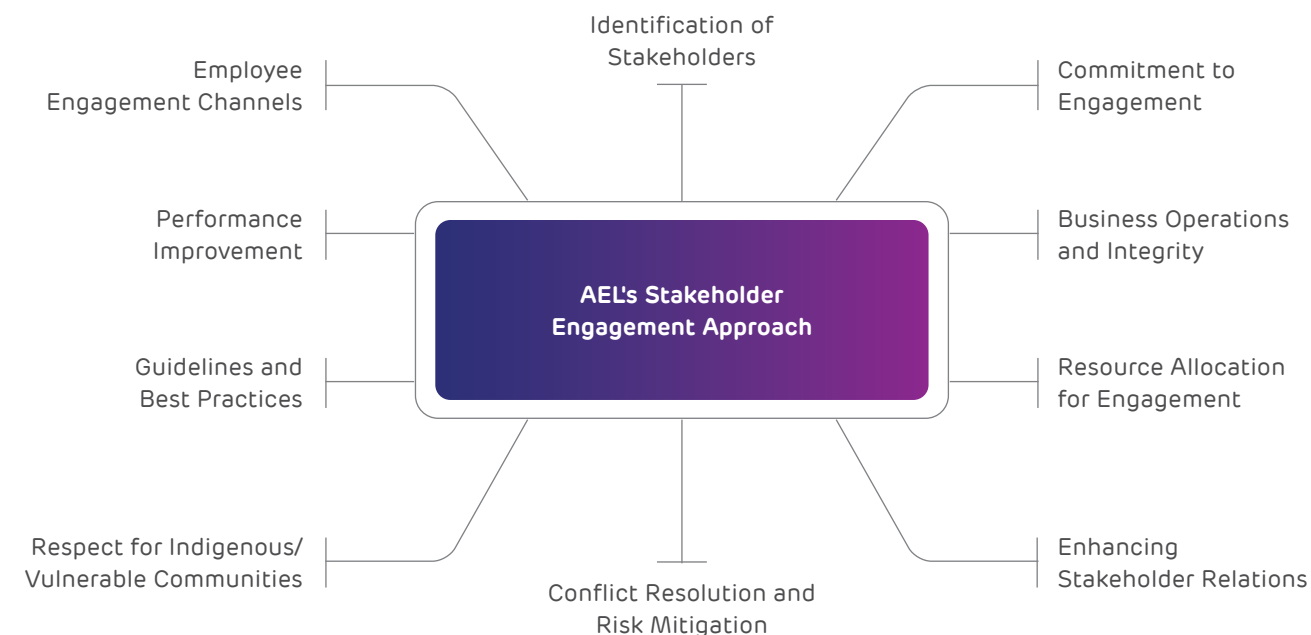
businesses identify the stakeholders who are impacted by our activities, who may be interested in them, or who have the potential to be impacted or likely to be affected either directly or indirectly by operations. The business entities have also identified potential stakeholder representatives who act as a channel for the dissemination and receipt of information.

Our Stakeholder Engagement Policy can be accessed from here:

<https://www.adanienterprises.com/Investors/corporate-governance/Polices/Stakeholder-Engagement-Policy.pdf>

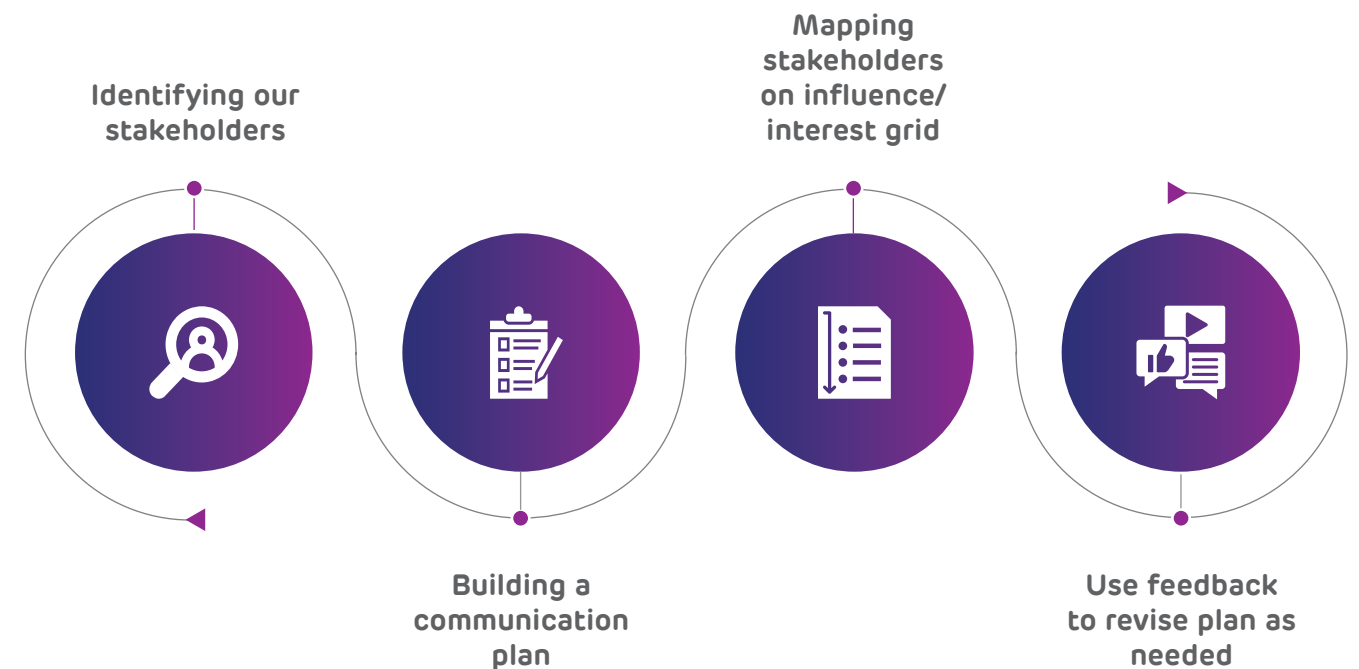
## AEL's Approach Towards Stakeholder Engagement

Active engagement with our stakeholders is the bedrock of our business strategy. The process hinges over the following key facets:



## Our Process

We recognise the importance of engaging with our stakeholders to build strong relationships and ensure their concerns are addressed. We have identified various stakeholder groups, including investors, employees, clients, vendors, regulators, media, trade groups, local communities, non-governmental organisations, and peer companies. Our stakeholder engagement approach involves prioritising communication with these groups and gathering feedback to understand their requirements.



We value the input of our stakeholders, as their concerns, expectations, and ambitions shape our materiality evaluation and guide the development of our short-term and long-term corporate objectives. To ensure effective stakeholder engagement, we have a Board-level Stakeholders' Relationship Committee, constituted pursuant to and in accordance with the applicable provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. Additionally, our Corporate Responsibility Committee (CRC; A committee comprised entirely of Independent Directors) leads quarterly review sessions

and brings relevant stakeholder issues to the attention of our Board of Directors during these meetings.

We strive to identify the actual and perceived impacts on each stakeholder group and tailor our engagement plan accordingly. Throughout the year, we maintain regular communication with stakeholders through various channels, enabling us to gather valuable insights that inform our strategy and operational processes. Our stakeholder engagement strategy also includes mechanisms for frequent feedback and grievance redressal, ensuring that their voices are heard, and concerns are addressed.

## AEI's Process of Stakeholder Engagement

At the heart of our commitment to building a sustainable business lies meaningful and active engagement with our stakeholders. This collaborative approach goes beyond mere dialogue; it thrives on co-creating solutions and forging partnerships that unlock shared prosperity. By actively listening to and understanding the needs of our stakeholders, we cultivate a robust ecosystem built on trust, transparency, and mutual benefit. This vibrant network is the fertile ground from which we nurture innovation, resilience, and sustainable growth, ensuring that the success of our enterprise goes hand-in-hand with the well-being of all involved.



### Identifying Our Stakeholders

- Comprehensive Identification:** Identify all stakeholders affected by AEL's operations, including shareholders, employees, customers, suppliers, local communities, government bodies, NGOs, and the media.
- Categorisation:** Classify stakeholders into groups based on their interest and relationship with AEL, such as investors, regulatory entities, community representatives, and business partners.



### Mapping Stakeholders on Influence/Interest Grid

- Interest vs. Influence Matrix:** Plot stakeholders on a grid by their interest in AEL's activities and their influence on the company.
- Strategic Engagement:** Develop specific engagement strategies for each quadrant of the matrix, focusing on active engagement for high interest/influence stakeholders and regular updates for others.
- Strategic Engagement:** Develop specific engagement strategies.



### Building a Communication Plan

- Communication Objectives:** Set clear objectives for each stakeholder group to build relationships, address concerns, and provide updates on AEL's ESG initiatives.
- Communication Channels:** Utilise effective channels for each group, including email updates, annual reports, social media, community meetings, and workshops.
- Content Strategy:** Tailor messages to the interests and concerns of each stakeholder group, ensuring relevance and engagement.



### Using Feedback to Revise Plan as Needed

- Feedback Mechanisms:** Implement feedback collection mechanisms like surveys and feedback forms during events.
- Analysis and Adaptation:** Regularly analyse feedback to identify improvements in the engagement plan, including reassessing stakeholder priorities and communication strategies.
- Plan Revision:** Continuously update the engagement plan based on feedback and changing circumstances, ensuring relevance and effectiveness.

## The Way We Engage



### Employees

#### Significance

- Key to the success of our business; their efforts are instrumental in delivering our strategies and for sustained business growth

#### Mode of Engagement

- Employee engagement survey
- Town-Hall meetings
- Performance appraisal reviews
- Training programme
- Intranet portal, in-house newsletters
- Rewards and recognition programme
- Grievance redressal mechanism
- Employee well-being programmes
- HR interactions

#### Frequency

- Continuous

#### Key Expectations

- Training and skill development
- Employee well-being
- Health and safety
- Career growth
- Safe working conditions
- Working hours
- Fair wages
- Rewards and recognition
- Transparent communication
- Amenities Provision
- Policies, Compensation, Facilities

#### Response

- Tailored Training
- Well-being Initiatives
- Safety Protocols
- Career Development Opportunities
- Fair Compensation
- Transparent Internal Communication



### Investors and Shareholders

#### Significance

- Providers of financial capital essential to fund growth

#### Mode of Engagement

- Annual General Meeting (AGM)
- Quarterly/Annual results
- ESG Reports and disclosures
- Investor roadshows, events
- Website information
- Official press release
- Emails
- Periodic meetings including one-on-one or group meetings

#### Frequency

- As required

#### Key Expectations

- Sustainable growth and returns
- EPS, Dividend, Profitability
- Risk management
- Corporate governance, policies
- Better disclosures, transparency, and credibility of financials

#### Response

- Regular financial disclosures
- Governance updates
- Risk Management
- Investor Relations
- Communications



### Government and Regulatory Bodies

#### Significance

- Ensures compliance and business continuity in line with regulatory obligations as well as changing policies

#### Mode of Engagement

- Advocacy through trade and industry associations
- Meetings; formal dialogues
- Stakeholder forums
- Annual Reports
- Telephonic communication
- Video conferences
- Emails

#### Frequency

- As required

#### Key Expectations

- Compliance to laws and regulations
- Tax and royalties
- Pollution prevention
- Local economy growth and community development
- Transparent disclosures (annual report, BRSR, etc.)

#### Response

- Complying with regulations
- Engaging in dialogue
- Transparent reporting



**Customers**

**Significance**

- Drives the market segments

**Mode of Engagement**

- E-mails and meetings
- Customer Feedback Surveys
- Business visits
- Sales visits

**Frequency**

- Continuous

**Key Expectations**

- Service quality
- Timely delivery
- Pricing
- Sustainable products
- EHS management systems

**Response**

- Quality assurance
- Reliable delivery
- Competitive pricing
- Sustainable offerings

**Community**

**Significance**

- Conducive working environment ensuring social support, avoid hostility, community agitations and protests; create shared value

**Mode of Engagement**

- Community meetings
- CSR programmes
- Public hearings
- Community impact assessment surveys
- CSR Reports

**Frequency**

- Continuous

**Key Expectations**

- Welfare and empowerment of local communities

**Response**

- Active CSR initiatives
- Community development programmes

**Suppliers**

**Significance**

- Provide operational leverage to optimise value chain, be cost competitive, sustainable and exceed customer satisfactions

**Mode of Engagement**

- E-mails and meetings
- Contract negotiations
- Supplier evaluation/due diligence
- Seminars and conferences

**Frequency**

- Continuous

**Key Expectations**

- Fair and long-term business relations
- Timely payment
- Capacity building
- Transparency

**Response**

- Equitable and transparent business practices
- Timely payments
- Supplier development

**Industry Associations**

**Significance**

- Develop network and enable consensus building to present a unified and mutually agreeable perspective to the Government on various policy interventions

**Mode of Engagement**

- Events
- Conferences/seminars
- E-mails

**Frequency**

- As required

**Key Expectations**

- Knowledge sharing
- Compliance with Industry standards and regulations

**Response**

- Active participation
- Adherence to industry norms

**Media**

**Significance**

- Medium to reach stakeholders to communicate about
- Company's vision and initiatives and drive corporate equity

**Mode of Engagement**

- Events
- Conferences/seminars
- E-mails

**Frequency**

- As required

**Key Expectations**

- Knowledge sharing
- Compliance with Industry standards and regulations

**Response**

- Regular updates
- Media engagement

**Value Created for Stakeholders**

<p><b>Employees</b></p> <ul style="list-style-type: none"> <li>Enhanced employee satisfaction</li> <li>Skill development</li> <li>Safer and more productive work environment</li> </ul>	<p><b>Investors and Shareholders</b></p> <ul style="list-style-type: none"> <li>Trust and confidence in Company's management</li> <li>Shareholder Value Enhancement</li> </ul>	<p><b>Government and Regulatory Bodies</b></p> <ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Contribution to local economic growth</li> </ul>	<p><b>Customers</b></p> <ul style="list-style-type: none"> <li>Customer satisfaction and loyalty</li> <li>Market competitiveness</li> </ul>
<p><b>Community</b></p> <ul style="list-style-type: none"> <li>Positive social impact</li> <li>Reduced community issues</li> </ul>	<p><b>Suppliers</b></p> <ul style="list-style-type: none"> <li>Strong supply chain relationships</li> <li>Operational efficiency</li> </ul>	<p><b>Industry Associations</b></p> <ul style="list-style-type: none"> <li>Industry alignment</li> <li>Informed policy advocacy</li> </ul>	<p><b>Media</b></p> <ul style="list-style-type: none"> <li>Enhanced public perception</li> <li>Stakeholder base</li> </ul>

**Organisation's approach to transparent communication with its workforce**

**Collective Bargaining**

We value open and transparent communication with our workforce. We maintain a robust communication channel to ensure effective dialogue and engagement with employees. This includes regular communication through various means such as town hall meetings, employee newsletters, intranet portals, and dedicated communication platforms.

We recognise the importance of transparency in collective bargaining processes. We are committed to maintaining an open and constructive dialogue with employee representatives and unions. We provide relevant information and data to ensure transparency in discussions, negotiations, and decision-making related to collective bargaining. We have established a well-defined governance structure in place to manage collective bargaining matters.

**Partnering for holistic progress through Industry Associations**

At Adani Enterprises, sustainability and responsible action are integral to their operations. AEL is committed to addressing climate change, evident in their policy advocacy and stakeholder engagement, which is steered by their Board and Corporate Responsibility Committee. They align their efforts with global environmental initiatives like the Paris Agreement, Business Ambition for 1.5C, and UN Global Compact, ensuring that their business practices and supply chain management reflect these commitments. AEL actively participates in national and global trade associations, ensuring their climate policies are consistent with their sustainability goals. They are proactive in advocating for responsible environmental policies, both internally and in their wider sphere of influence, emphasising the importance of collaboration for a sustainable future.

**Name of the trade and industry chambers/associations**

Association Name	Reach (State/National)
Federation of Indian Chambers of Commerce & Industry (FICCI)	National
Federation of Indian Mineral Industries (FIMI)	National
Federation of Indian Export Organisations (FIEO)	National
Confederation of Indian Industry (CII)	National
Chemicals and Petrochemicals Manufacturers' Association (CPMA)	National
Indian Chamber of Commerce (ICC)	National
The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
Hydrogen Council International	National
Green Hydrogen Organisation	National
Gujarat Chamber of Commerce and Industry (GCCCI)	State

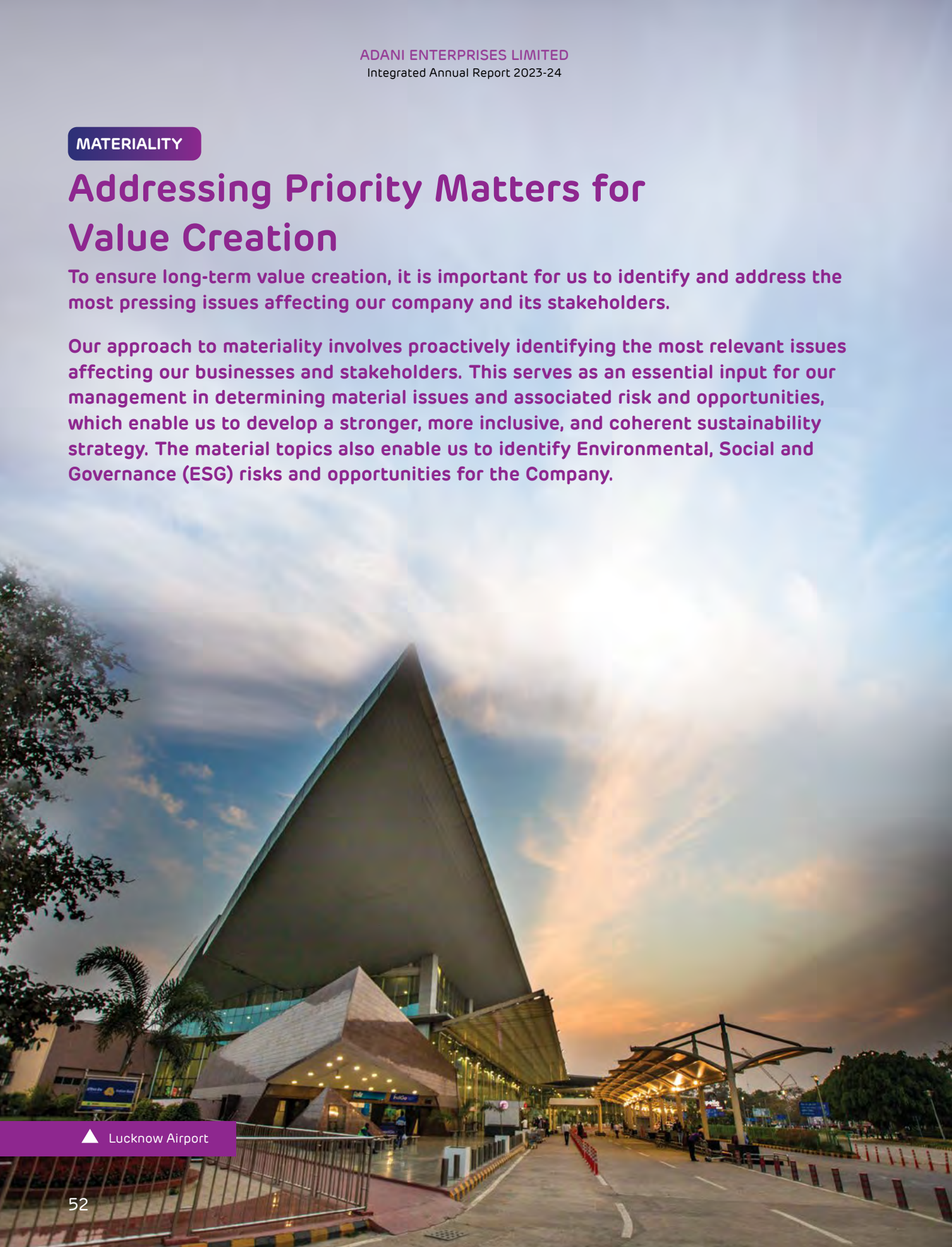


MATERIALITY

# Addressing Priority Matters for Value Creation

To ensure long-term value creation, it is important for us to identify and address the most pressing issues affecting our company and its stakeholders.

Our approach to materiality involves proactively identifying the most relevant issues affecting our businesses and stakeholders. This serves as an essential input for our management in determining material issues and associated risk and opportunities, which enable us to develop a stronger, more inclusive, and coherent sustainability strategy. The material topics also enable us to identify Environmental, Social and Governance (ESG) risks and opportunities for the Company.



▲ Lucknow Airport

AEL's Materiality Assessment has been conducted in accordance with the guidance provided by key standard setting bodies, including Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Integrated Reporting <IR> Framework, covering both general and sector-specific standards.

The assessment followed the principles of double materiality, as below:

### Impact Materiality

Impact of the company's activities on the economy, environment and people in the short, medium and long term.

### Financial Materiality

The impact of ESG issues (risks and opportunities) on the company's ability to generate value in the short, medium and long term.

The outcomes of materiality assessment results are validated and signed off by the Senior Management and the risks and opportunities arising out of it are integrated into our risk management framework.

We conduct materiality assessments bi-annually and update the same to external stakeholders in case of any material changes in the nature of businesses, or emergence of any new material topic.

We comprehensively updated our Materiality Assessment in FY 2021-22, which was conducted through a structured internal and external stakeholder consultation process, led by a third-party independent agency and aligned with global and national best practices. As there were no material changes in the nature of AEL's business operations, the material topics remained unchanged for FY 2022-23 and FY 2023-24.

## Our Key Stakeholders

### Internal Stakeholders

- Senior Management
- Employees
- Contractual Workforce

### External Stakeholders

- Investors & Shareholders
- Government & Regulatory Bodies
- Customers
- Community
- Suppliers
- Industry Associations



## Materiality Approach



## Materiality Matrix

The materiality assessment matrix, with solid lines delineating the top right quadrant, represents the key material topics with the highest priority. We have identified 12 such topics that are deemed material to both our business and stakeholders, from an impact as well as financial perspective.



## Our Material Topics

- Environment**
1. Circular economy and waste management ⬇
  2. Energy and emissions management ⬆
  3. Climate change adaptation and mitigation ⬆
  4. Regulatory compliance
  5. Water management ⬇
  6. Air quality improvement
  7. Environment disaster preparedness
  8. Land use and biodiversity impact ⬇
- Social**
9. Health, safety, and well-being
  10. Human rights ⬇
  11. Community development ⬇
  12. Customer satisfaction
  13. Training and development
  14. Service/product quality and safety
  15. Sustainable supply chain ⬇
  16. Labour practices
  17. Talent attraction and retention
  18. Diversity and inclusion
- Governance**
19. Business ethics, integrity, and transparency ⬇
  20. Innovation and technology
  21. Governance and risk management
  22. Grievance redressal mechanisms
  23. Data privacy and security

## Key Material Issues for Enhancing Enterprise Value

The findings of our materiality exercise have been classified into high priority, medium priority and low priority categories, based on stakeholder impact and contribution to business success in the short, medium, and long terms. The three key material issues influencing enterprise value creation based on its significant impact include:

<b>Energy and Emissions Management</b>	<b>Impact:</b> Risk	<b>GRI Alignment:</b> ▪ GRI 2-27: Compliance with laws and regulations ▪ GRI 302: Energy ▪ GRI 305: Emissions	<b>SDG Linkages:</b>    
	<b>Financial Impact:</b> Negative	<b>Capital Linkages:</b>  	

### Business Case:

Owing to India's Net Zero commitment by 2070, environmental regulations and emission standards to address climate change concerns are likely to get increasingly stringent. Compliance with these regulations is imperative for business continuity. By proactively managing energy consumption and emissions, we can ensure adherence to legal requirements, avoiding fines and legal repercussions. Energy also represents a significant portion of the overhead costs of our businesses. Thus, energy-efficient technologies can also optimise resource utilisation leading to substantial cost savings. Furthermore, increased energy efficiency and reduced emission footprint attracts investors who are increasingly concerned about carbon emissions as a risk factor. This commitment may also enable us to explore new business prospects in the clean technologies sector

### Mitigation Strategy:

- Utilising high energy-efficient equipment and technologies, incorporating onsite renewable energy installations whenever feasible

- Energy audits are undertaken to map energy consumption throughout operations and identify potential for energy savings
- Increasing the percentage of renewable energy in total energy mix, by actively sourcing renewable energy wherever feasible
- Invest in deep decarbonisation technologies and aspire to switch from traditional energy sources to green hydrogen as a clean and sustainable energy source
- AEL will become one of the few companies globally to commission a green hydrogen fuel cell mining trucks manufactured by Ashok Leyland using Ballard fuel cells

We are embarking on developing one of the world's most ambitious green hydrogen ecosystems supported by a fully integrated value chain in one single location, including:

- 10 GW polysilicon to module manufacturing capacity with supporting ancillaries
- 5 GW wind turbine manufacturing capacity

- 5 GW electrolyser manufacturing capacity
- In-house end-to-end EPC capabilities
- Production of Green H<sub>2</sub>, Green ammonia and other derivatives

The establishment of AEL's New Energy Ecosystem business (ANIL) is a testament of our dedication to energy transition that would help us to spearhead our efforts in developing innovative energy solutions, decarbonising industries and mobility.

### Target:

- 25% Reduction in operational emission intensity by FY 2024-25, compared to FY 2021-22
- 25% Reduction in emissions intensity by FY 2024-25, compared to FY 2021-22

### Progress:

- Achieved 49% Reduction in energy intensity in FY 2023-24, compared to FY 2021-22
- Achieved 66% Reduction in operational emission intensity in FY 2023-24, compared to FY 2021-22

**Employee Health, Safety and Wellbeing**

**Impact:** Risk

**Financial Impact:** Negative

**GRI Alignment:**

- GRI 403: Occupational Health and Safety

**Capital Linkages:**

**SDG Linkages:**



**Business Case:**

Ensuring the health, safety and wellbeing of employees is of paramount importance to the organisation. Failure to ensure the health, safety, and well-being of the Company's workforce can impact productivity due to loss of man-hours. This can impact business operations, customer satisfaction, and profitability. It can also escalate to legal complications and lead to reputational loss.

**Mitigation Strategy:**

- Our safety approach is based on global standards, Contractor safety management, logistics safety, training and capability

building, incident investigations, regular assessments and audits, and technological interventions in safety.

- Our OH&S teams focus on medical fitness, suitable work placement, first aid, preventive healthcare, health education, and surveillance. Trained medical staff are available round the clock, along with first aid facilities and ambulance services.
- We have made provisions for drinking water, canteen facilities with rest sheds, and occupational health centers across our sites. We also undertake seasonal initiatives like distribution

of hydrating drinks during hot summer months.

**Target:**

- Annual Safety assessment of 100% of plants and offices by FY 2024-25
- 25% reduction in LTIFR by FY 2023-24
- Two or more Safety Training man-days per employee per year by FY 2023-24

**Progress:**

- Achieved annual safety assessment of 100% of plants and offices in FY 2023-24

**Governance and Risk Management**

**Impact:** Risk

**Financial Impact:** Negative

**GRI Alignment:**

- Multiple disclosures under GRI 2
- GRI 205: Anti-Corruption
- GRI 206: Anti-Competitive Behaviour

**Capital Linkages:**

**SDG Linkages:**


**Business Case:**

Effective governance and risk management practices form the cornerstone of our organisational resilience. It safeguards businesses against financial setbacks, regulatory non-compliance, and reputational harm, instilling confidence among stakeholders. This strategically positions us to capitalise on opportunities while navigating challenges, promoting transparency, accountability, and

ethical decision-making. Proactively managing risks ensures financial stability and sustained business success, reflecting our dedication to strategic foresight.

**Mitigation Strategy:**

We are dedicated to fostering a culture of effective governance and risk management at all levels of the company. Key elements of our strategy include:

- Robust Governance Framework:** A comprehensive governance framework is in place at AEL to guide decision-making, foster accountability, and ensure compliance with relevant regulations. Effective governance at AEL is ensured through the crucial role played by six statutory and seven non-statutory Board Committees. These Committees oversee the strategy of diverse issues and

monitor the Company's policies, processes, and practices in that regard. These Committees comprise majority of independent directors and follow a formal process approved by the Board and adheres to relevant regulations.

- Risk Identification and Assessment:** The Company's Risk Management Framework employs a streamlined risk assessment process, enabling efficient identification and evaluation of specific risks. This approach facilitates strategic decision-making,

resource allocation, and assurance over the effectiveness of risk management and reporting.

- Stakeholder Engagement:** Engaging with stakeholders, including shareholders, employees, and regulatory bodies, is a key aspect of our governance strategy to understand concerns, expectations, and feedback. To ensure effective stakeholder engagement, we have a Board-level Stakeholders' Relationship Committee, constituted pursuant to and in accordance with the applicable

provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Target:**

- External evaluation of Board effectiveness by FY 2025-26
- Independent assessment of effectiveness of corporate governance policies by FY 2025-26

**Human Rights**

**Impact:** Risk

**Financial Impact:** Negative

**GRI Alignment:**

- Multiple disclosures under GRI 2
- Multiple disclosures under GRI 400 series

**Capital Linkages:**

**SDG Linkages:**




**Business Case:**

Prioritising human rights in business is integral for sustained success, as it aligns with ethical principles and yields numerous strategic advantages. A commitment to human rights enhances a company's reputation, mitigates legal and financial risks, attracts top talent, and fosters a diverse and innovative workplace. Operational efficiency and supply chain resilience are improved through fair labour practices, while adherence to international human rights standards facilitates access to global markets. Businesses demonstrating corporate citizenship and positive societal impact build goodwill, engage stakeholders, and attract socially responsible investments, ultimately positioning themselves for long-term success in an increasingly conscious and interconnected global business environment.

**Mitigation Strategy:**

- Our organisation's commitment to human rights is comprehensive and extends company-wide, transcending specific departments or business units. A robust policy serves as our guiding framework, ensuring the integration of human rights considerations into all facets of our operations. From procurement practices and recruitment processes to employee training and regular assessments, we are dedicated to creating an ethical business environment that upholds and promotes human rights at every level:
  - Our commitment encompasses labour rights, emphasising fair and safe working conditions, strict adherence to labour laws, and the prohibition of forced labour, child labour, and discrimination.
  - In supply chain responsibility, our Supplier Code of Conduct emphasises human rights standards, and we collaborate

closely with suppliers sharing our commitment.

- Engaging with local communities transparently and respectfully, we prioritise cultural heritage, land rights, and livelihoods, addressing any human rights concerns collaboratively.
- Additionally, we actively promote a diverse and inclusive workplace, striving to eliminate discrimination based on race, gender, religion, disability, or sexual orientation, ensuring equal opportunities for growth and development.

**Target:**

- Human Rights Impact assessment of 100% of sites by FY 2024-25
- Human Rights training of 80% of employees by FY 2024-25

**Progress:**

- Achieved Human Rights assessment of 100% of sites in FY 2023-24
- Achieved Human Rights training of 66% of employees by FY 2023-24



## Impact on External Stakeholders

### Community Development

**Cause of the impact:**  
Operations

**Type of impact:**  
Positive

**External Stakeholders impacted:**  
Society

**GRI Alignment:**

- Multiple disclosures under GRI 2
- GRI 413: Local Community Engagement, Impact Assessments, and Development Programmes

**SDG Linkages:**



**Capital Linkages:**



**Relevance for External Stakeholders:**

Our fundamental belief in 'Growth with Goodness' underscores our commitment to support, enhance, and nurture the communities we operate in. By aligning our community development efforts with the UNSDGs (with special focus on SDG 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14 and 15), we aim to address pressing global challenges while ensuring equal access to opportunities and an improved quality of life for every individual. As a responsible organisation, we continuously strive to engage and assist our community stakeholders (communities, elected leaders, experts, community uplifting lives representatives). We actively pursue various community development initiatives through the Adani Foundation.

**Output Metric:**

- ₹ 26.06 crore contribution to CSR activities
- 3,34,940 Lives touched

**Impact Valuation:**

CSR initiatives of AEL are designed to generate social outcomes in the long run. The education initiatives support students from the marginalised sections of the community; several of them being the first generation learners. The role of educational institutions towards students' academic achievement, their social and emotional health, family participation, and community engagement cannot be disputed. AEL-supported initiatives are creating a positive and supportive ecosystem in which teachers, parents and an array of other

stakeholders are actively engaged in creating a social value for those families.

Similarly, initiatives for promotion of sports, health and livelihood are designed to enhance lifestyles and wellbeing of the target communities while serving to create social capital that would contribute towards the bigger aim of nation-building.

**Impact Metric:**

- Social Return on Investment (SROI) study of CSR activities in 14 villages surrounding Surguja in Chattisgarh, has been conducted by an independent agency.
- The SROI's against every rupee spent of the different initiatives were as follows:
  - Skill Development - 4.37
  - Education - 1.4
  - Health - 7.98

### Biodiversity and Land Use

**Cause of the impact:**  
Operations

**External Stakeholders impacted:**  
Environment

**GRI Alignment:**

- GRI 304: Biodiversity
- GRI 305: Emissions
- GRI 303: Water and Effluents
- GRI 201: Economic Performance
- GRI 306: Waste

**SDG Linkages:**



**Capital Linkages:**



**Relevance for External Stakeholders:**

Biodiversity provides ecosystem stability, supports food security, holds economic value, regulates climate, has cultural and aesthetic

significance, and provides ecological services such as water purification and soil fertility. Preserving biodiversity is crucial for these benefits and overall well-being of the ecosystem.

Extensive plantations also have the potential to sequester significant amounts of carbon, thus acting as a carbon sink and helping to prevent the effects of climate change.

**Output Metric:**

- Over 0.6 million trees planted in FY 2023-24

**Impact Valuation:**

We are not only committed to the restoration of forest ecosystems but also promoting biodiversity and enhancing carbon sequestration.

AEL has set up dedicated teams and collaborations with environmental organisations to ensure the success of this initiative, who are working in close partnership with local communities, engaging them in the process and creating employment opportunities. The benefits of planting trees extend far beyond carbon capture. Trees

also play a crucial role in maintaining ecological balance, mitigating soil erosion, and supporting wildlife habitats. They also contribute to cleaner air, acting as natural air filters by absorbing pollutants and releasing oxygen.

**Impact Metric:**

- More than 22,000 tCO<sub>2</sub>e sequestered in FY 2023-24

\*For further details on material topics, including the rationale for their selection and whether they are categorised as a risk or opportunity, please refer to our Business Responsibility and Sustainability Report (BRSR).

## Management of Material Topics

We have a set of policies that serve as a guiding force to address all material topics. Each topic is evaluated based on whether it presents a risk or an opportunity, and the actual and potential impacts it may have on the economy, environment, and people. Goals and targets have been established to effectively manage the material topics, and their performance is regularly reviewed. The management of material topics is discussed in detail within the respective sections.



▲ Ahmedabad Airport



RISK MANAGEMENT

# Building a Resilient Risk Management Framework

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

**It has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, considering various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company.**

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

The Company is exposed to both internal as well as external business risks. It has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, considering various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company. The risk management system enables it to recognise and analyse risks early

and take appropriate actions. The senior management of company regularly reviews the risk management processes for effective risk management. The Company is subject to risks arising from interest rate fluctuations. It maintains its accounts and reports its financial results in rupees and thereby exposed to risks relating to exchange rate fluctuations. The Risk Management Committee works with the respective business teams to establish and monitor the specific risk 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.



▲ Bilaspur Highway



### Internal Control and Adequacy

The company has strong internal control systems and best-in-class tailored processes commensurate with its size and scale of respective business operations. These comprises:

- Well-formulated policies & procedures for all major activities. These procedures facilitate effective business operations with governance.
- Well-defined delegation of power with authority limits for smooth operations of business functions. This enables ease of decision-making processes in day-to-day affairs as well

## Enterprise Risk Management Framework

### Approach to Risk Management

Adani Enterprises Limited employs a systematic and integrated approach to risk management, encapsulating several key components to ensure comprehensive oversight and effective management of risks across all business operations. This approach is aligned with our strategic objectives and is fundamental to our pursuit of sustainable growth and operational excellence.

#### 1 Risk Identification and Assessment

Our process begins with a thorough identification and assessment of potential risks. This involves a detailed analysis of both internal and external factors that could impact our business. We consider a wide range of risks, including strategic, business, financial, environmental, and reputational risks. Each identified risk is then evaluated in terms of its likelihood and potential impact, ensuring that our response is proportionate and targeted.

#### 2 Risk Mitigation Strategies

Following risk assessment, we develop and implement tailored risk mitigation strategies. These strategies encompass a variety of measures, such as the establishment of control mechanisms, refining operational procedures, and updating policies to minimise potential risks. Our proactive approach aims not only to mitigate risks but also to capitalise on potential opportunities that arise from effective risk management.

#### 4 Compliance and Regulatory Risk Management

Compliance with legal, regulatory, and ethical standards is non-negotiable. We maintain a comprehensive compliance framework to ensure adherence. Regular reviews and audits are conducted to identify compliance gaps, thereby mitigating regulatory risks.

#### 3 Risk Monitoring and Reporting

An integral part of our risk management framework is continuous monitoring and reporting. This dynamic process allows us to track the evolution of identified risks, assess the effectiveness of our mitigation strategies, and identify emerging risks promptly. Quarterly reports are provided to the Board and senior management, ensuring transparency and facilitating informed decision-making.

#### 5 Business Continuity Planning

Recognising the critical importance of maintaining business operations during adverse events, we have robust business continuity plans in place. These plans are designed to mitigate the impact of various disruptions, including natural disasters and cyber-attacks, ensuring the resilience and continuity of our critical business functions.

as long-term & short-term business plans.

- Financial control is effectively managed through Annual Budgeting process and its monitoring is carried out through monthly review for all operating & service functions.
- The Company has a state-of-the-art ERP system to record data for accounting, consolidation & management information purposes and connects to different locations for efficient exchange of information. It has continued its efforts to align all its processes and controls with global best practices.
- The Company has a well-established online Compliance Management System in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable on the business & its compliance

update at each of operating units through management dashboard.

- There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) in the organisation, that consists of professionally qualified accountants, engineers and SAP-experienced executives who carry out extensive audit throughout the year, across all functional areas & submit reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.
- MA&AS follows Risk-Based Annual Internal Audit Plan. The audit plan and its scope are reviewed & approved by Audit Committee of the Board. The entire internal audit processes are web-enabled and managed on-line by Audit Management System (AMS).

- Internal Audit is carried out in accordance with auditing standards to review effectiveness of internal control system & procedures to manage risks, compliance with relevant policies & procedure and to recommend improvement in processes and procedure.
- The Audit Committee of the Board 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 framework.

### Risk Management Governances

There are independent Committees in place for governance and monitoring of efficient & effective internal controls:

#### Risk Management Committee

Under the Risk Management Framework, the Company has constituted a Risk Management Committee (RMC) with the objective to outline and implement and monitor the risk management plan for the Company and to continuously monitor, report and mitigate various risks. The outcome of this monitoring is reported to the Audit Committee and to the Board on a quarterly basis. The RMC is responsible for reviewing the risk management plan and ensuring its

effectiveness. The Audit Committee has an additional oversight in the area of financial risks and controls. The risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

RMC has minimum three Members, of which at least half (50%) shall be Independent Directors. A detailed charter of the RMC is available on the website of the Company at:

<https://www.adanienterprises.com/investors/board-and-committee-charters>







### Risk Management Sub Committees

The Board has constituted the following committees as subcommittee(s) of RMC as a part of good corporate governance practice:

- Mergers & Acquisition Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Other Committee(s) as the RMC may think appropriate

The meetings and terms of reference and other details of RMC & its sub-committee(s) are separately provided at page 305-311 of this integrated annual report.

Key Risks

<p><b>R1</b></p> <p><b>Geopolitical contestation of strategic resources</b></p> <hr/> <p><b>Capital Linkage</b></p> <p></p> <hr/> <p><b>Strategic Priorities</b></p> <p>S3, S5, S6</p>	<p><b>R2</b></p> <p><b>Natural disasters and extreme weather events</b></p> <hr/> <p><b>Capital Linkage</b></p> <p></p> <hr/> <p><b>Strategic Priorities</b></p> <p>S3, S5, S6</p>	<p><b>R3</b></p> <p><b>Failure to mitigate climate change</b></p> <hr/> <p><b>Capital Linkage</b></p> <p></p> <hr/> <p><b>Strategic Priorities</b></p> <p>S4</p>	<p><b>R4</b></p> <p><b>Climate change adaptation failure</b></p> <hr/> <p><b>Capital Linkage</b></p> <p></p> <hr/> <p><b>Strategic Priorities</b></p> <p>S1, S4</p>	<p><b>R5</b></p> <p><b>Social cohesion erosion</b></p> <hr/> <p><b>Capital Linkage</b></p> <p></p> <hr/> <p><b>Strategic Priorities</b></p> <p>S2, S3, S6</p>	<p><b>R6</b></p> <p><b>Reputation risk</b></p> <hr/> <p><b>Capital Linkage</b></p> <p></p> <hr/> <p><b>Strategic Priorities</b></p> <p>S1, S4, S6</p>
<p><b>Description</b></p> <p>Competition between states for control of resources like technology, energy and minerals.</p> <p><b>Impact</b></p> <p>Hindrance to the business progress due to uncertain geopolitical events and restrictions.</p> <p><b>Mitigating Actions</b></p> <p>Strengthen partnerships with diverse technology ecosystem companies, invest in indigenous manufacturing.</p>	<p><b>Description</b></p> <p>Rising temperatures leading to increased intensity of storms, floods, and droughts.</p> <p><b>Impact</b></p> <p>Disruption to the business operations.</p> <p><b>Mitigating Actions</b></p> <p>Continuously assess climate risks and develop action plans, integrate climate risks into risk management framework.</p>	<p><b>Description</b></p> <p>Insufficient action to address climate change impacts like rising temperatures and extreme weather.</p> <p><b>Impact</b></p> <p>Increased regulatory requirements, compliance costs, financial risks from stranded assets.</p> <p><b>Mitigating Actions</b></p> <p>Invest in renewable energy, energy efficiency, and low-carbon technologies, disclose climate-related risks and opportunities.</p>	<p><b>Description</b></p> <p>Inadequate measures and policies to adapt to climate change impacts.</p> <p><b>Impact</b></p> <p>Increased regulatory scrutiny, reputational damage, physical risks, supply chain disruptions, consumer behaviour shifts.</p> <p><b>Mitigating Actions</b></p> <p>Integrate climate considerations into strategies and targets, implement climate resilience measures, collaborate with stakeholders.</p>	<p><b>Description</b></p> <p>Factors like social unrest, cultural conflicts, inequality, and polarisation impacting businesses.</p> <p><b>Impact</b></p> <p>Decreased consumer confidence, supply chain disruptions, strained employee relations, reputational damage.</p> <p><b>Mitigating Actions</b></p> <p>Proactively address societal cohesion risk by promoting diversity, inclusion, and social responsibility, engage with stakeholders.</p>	<p><b>Description</b></p> <p>Spread of false or misleading information impacting reputation, trust, and market share.</p> <p><b>Impact</b></p> <p>Regulatory and legal consequences, social and stakeholder impacts, public backlash.</p> <p><b>Mitigating Actions</b></p> <p>Proactive monitoring to detect and analyse false narratives, transparent communication, partnerships with trusted organisations.</p>



R7

**Energy price volatility**

**Capital Linkage**



**Strategic Priorities**

S1, S3, S5

**Description**

Fluctuations in energy prices like oil, gas, and electricity impacting operations and financial performance.

**Impact**

Adverse fluctuations affect cost structure and operating margins.

**Mitigating Actions**

Expand renewable energy portfolio, optimise operational efficiency, adopt advanced technologies, market intelligence and scenario planning.

R8

**Collapse of a systemically important industry or supply chain**

**Capital Linkage**



**Strategic Priorities**

S3, S5

**Description**

Breakdown of interdependent networks disrupting operations.

**Impact**

Severe production delays, supply shortages, increased costs, potential revenue loss.

**Mitigating Actions**

Monitor industry and supply chain partners, diversify sourcing strategies, establish contingency plans, collaborate with stakeholders and exploration of in-house end-to-end integrated manufacturing system.

R9

**Cyber Security Risk**

**Capital Linkage**



**Strategic Priorities**

S3, S6

**Description**

Unauthorised access, acquisition, or disclosure of sensitive information.

**Impact**

Financial losses, reputational damage, legal liabilities, regulatory non-compliance.

**Mitigating Actions**

Implement robust cybersecurity measures, regular security audits and vulnerability assessments, employee training and awareness programmes, data backup and recovery systems.

R10

**Commodity Price/Foreign Exchange Risk**

**Capital Linkage**



**Strategic Priorities**

S3, S5

**Description**

In the ordinary course of business, the company is exposed to risks resulting from exchange rate fluctuations, interest rate movements & commodity price changes.

**Impact**

Exchange rate fluctuations, interest rate movements & commodity price changes impact the profitability of the company.

**Mitigating Actions**

Use of derivative financial instruments as hedging mechanism based on the management direction and Treasury SOP laid down under Risk Management Framework.

R11

**Business Ethics, Integrity and Transparency**

**Capital Linkage**



**Strategic Priorities**

S4

**Description**

Nonadherence to business ethics and integrity related compliance.

**Impact**

This can lead to legal fines and penalties, damage to brand reputation, loss of business opportunities and valuation.

**Mitigating Actions**

Our commitment to personal and collective integrity, gender respect, maintaining a zero-tolerance policy for sexual harassment, ethical transgressions, ensuring fair recruitment, unbiased performance evaluations and abiding by the laws of the countries.

R12

**Labour Practices**

**Capital Linkage**



**Strategic Priorities**

S2, S3, S6

**Description**

Management of best labor practices for ensuring labor welfare and compliance

**Impact**

This can lead to prosecution by regulators, insurance claims due to accidents and injuries, reduce work productivity and hamper the brand image and reputation.

**Mitigating Actions**

Implementation of robust Contract Labor Management System & Grievance redressal process which will provide assurances to labor compliances in every aspect.

S1: Incubation Approach  
S2: Construction Excellence  
S3: Operational Excellence

S4: Risk Management Framework  
S5: Synergies across businesses  
S6: Enhancing stakeholder value through incubation strategy

STRATEGY

# Harnessing the power of incubation

As an incubator focused on establishing diverse new businesses, Adani Enterprises is at the forefront of creating sustainable and long-term value for its stakeholders and the nation at large. We have consistently harnessed our power of incubation to create exceptional infrastructural assets catering to India's underserved sectors. We have a track record of successfully incubating businesses across various sectors in the past and they are currently the leading players in their respective sectors and delivering substantial returns to shareholders. The next generation of our strategic business investments are centred around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem, all of which have significant scope for unlocking greater business and stakeholder value.

At present, we are incubating three core emerging and scalable businesses – green hydrogen ecosystem, airports and roads, under our fully-owned subsidiaries, namely Adani New Industries, Adani Airports and Adani Roads, respectively.

▲ Suryapet Khammam Road Private Ltd.

S1

## Incubation Approach

### Resources deployed (Capitals)



### Related risks

Market Risk | Business Risk | Strategic Risk

Our incubation approach is manifest in the conviction that: 'Companies manage businesses; Adani Enterprises manages companies'. This approach is centred around driving responsible future growth by nurturing innovation and entrepreneurship. Our focus extends beyond immediate gains, and it is our constant endeavour to establish enduring enterprises to serve the needs of the future generations.

### Our Approach

- We have adopted a comprehensive approach for identifying, nurturing and scaling businesses with a focus on innovation and sustainability.
- We have repeatable, robust and proven transformative model of investment through which the identified new businesses are grown.
- We envisage the requirements of the businesses being incubated and provide all the necessary support for their growth until these businesses are self-sustainable. We ensure that business operations are larger in scale and size, backed by upgraded technology and pursued under rigorous testing & certifications for global recognition as well.
- We strongly focus on long-term sustainability of the business
- We provide access to Adani portfolio's competencies, which have been instrumental in our success, and enable our constituent businesses to flourish without the need to reinvent on foundational strategies.
- by embedding the ESG policies across all the business decisions. The business model is tracked against the targeted ESG parameters.

S2

## Construction Excellence

### Resources deployed (Capitals)



### Related risks

Market Risk | Operational Risk | Efficiency Risk

We have a proven track record of construction excellence. We have an effective monitoring mechanism to ensure that the business capex cycle gets completed on time and at targeted cost. We also ensure that environmental and social parameters are mandatorily taken care of during the construction cycle. Our commitment to construction excellence and on-time delivery is evident in the fact that notwithstanding the challenging time we faced during the year, we have not only operationalised the Copper manufacturing plant at Mundra in March 2024 but also remained on track in construction progress of greenfield Navi Mumbai airport and Ganga expressway road project.



S3

### Operational Excellence

#### Resources deployed (Capitals)



#### Related risks

Market Risk | Operational Risk | Efficiency Risk

We have an efficient and effective operational excellence model for each of the businesses. We operate the businesses under robust supply chain, upgraded technological developments, tested and certified quality targets, and digital transformative monitoring models. We have adopted the most advanced technologies and the latest digital tools in our solar module manufacturing processes and wind turbine generation systems. Our road monitoring centre deploys state-of-the-art technologies to drive excellence.

S4

### Risk Management Framework

#### Resources deployed (Capitals)



#### Related risks

Business Risk | Market Risk | Governance Risk

Each business is rigorously tested against all possible risks (i.e. regulatory risk, business risk, market risk etc.) through a robust risk management framework. With the help of incubation and industry experience, we formulate various risk mitigation strategies for effectively managing the business growth cycle. Our prudent capital management plans and the strong governance practices we pursue play a pivotal role in insulating our businesses from financial and other important risks. We have in place risk management committee and sub-committees to oversee, analyse and mitigate the existing and emerging risks. With independent directors as Chairman of these committees as well as the Audit Committee, we ensure high level of transparency and effectiveness in risk management.

S5

### Synergies across businesses

#### Resources deployed (Capitals)



#### Related risks

Business Risk | Market Risk

We ensure that each of our business gets synergy advantages across all our constituent companies. The synergies created in the form of location, technology, logistics, versatile industrial skill-set experience, and geographical presence are being insulated across each business which provide us the competitive edge in terms of cost and ensure effective risk management. These synergies are reflected in the integrated end-to-end supply chain of green hydrogen ecosystem, which we have been able to successfully incubate on account of the adjacencies created within our constituent businesses.

S6

### Enhancing stakeholder value through incubation strategy

#### Resources deployed (Capitals)



#### Related risks

Market Risk | Financial Risk

Our incubation approach is rooted in our multi-pronged stakeholder value enhancement focus.

Our activities have consistently resulted in enhanced value for all stakeholder groups through sustainable practices, stakeholder engagement and transparent disclosures. Our strategic initiatives have led to substantial quantitative growth in shareholder value, as evident in the company's market capitalisation growth.

#### Key highlights

The direct and indirect market capitalisation of Adani Enterprises and its demerged entities reflect the significant shareholder value generated over the years.

#### DIRECT

₹ 8,116 cr

Adani Enterprises market capitalisation, March 31, 2016



₹ 3,64,470 cr

Adani Enterprises market capitalisation, March 31, 2024

#### INDIRECT\*

₹ 68,362 cr

Market capitalisation of all stocks demerged from Adani Enterprises, March 31, 2016



₹ 10,02,866 cr

Market capitalisation of all stocks demerged from Adani Enterprises, March 31, 2024

#### Demerged/listed constituent companies

Company name	Listed in	Demerged in	Market capitalisation, March 31, 2024 (In USD Bn)
Adani Ports & SEZ	2007	2015	34.8
Adani Power	2009	2015	24.7
Adani Energy Solutions (Formerly Adani Transmission)	2015	2015	13.7
Adani Green Energy	2018	2018	34.9
Adani Total Gas	2018	2018	12.2
Adani Wilmar	2022		5.0

\*Market capitalisation of Adani Ports and SEZ Limited, Adani Energy Solutions Ltd. (Formerly known as Adani Transmission Limited), Adani Green Energy Limited, Adani Total Gas Limited and Adani Power Limited.

BUSINESS SEGMENT PERFORMANCE REVIEW

# Adani New Industries Limited

Adani New Industries Limited (ANIL) was established to create an integrated platform to manufacture Green Hydrogen and its derivatives. ANIL is at the forefront of enabling the energy transition initiatives of the Group, across sustainable fuels and green molecules. ANIL aims to become a scalable and cost-effective platform for producing Green Hydrogen and its derivatives. As an enabler, ANIL plans to develop a fully integrated value chain and is building one of India's most comprehensive and state-of-the-art renewable energy manufacturing ecosystem across wind, solar, electrolyzers, batteries and allied equipments.

Strategically located in Mundra, an integrated Green H<sub>2</sub> hub, ANIL operates through three primary business streams:

1



### Integrated supply chain

ANIL is engaged in the production of essential components for renewable energy generation, including polysilicon, ingots, wafers, solar cells with modules, wind turbines, generators, electrolyzers, fuel cells, and related products. With operational capacity of 4 GW of Solar cell & module and 2 GW of ingot & wafer, ANIL aims to achieve fully integrated solar manufacturing capacity of 10 GW.

2



### Production of green hydrogen

ANIL's focus will be on integrated renewable energy generation, utilising capacities in solar and wind energy. These renewable energy sources will power electrolyzers to produce green hydrogen at the lowest cost.

3



### Downstream products

This segment will concentrate on the production of significant downstream products, including ammonia, methanol, SAF and other key projects, further enhancing ANIL's portfolio and contribution to the renewable energy transition.

## Green Hydrogen

### Key highlights FY 2023-24

Received LoA from SECI to set up an Electrolyser manufacturing capacity of 198.5 MW

Design for prototype completed for Alkaline Electrolyser with CRT, 25 kW prototype electrolyser development is in progress

Design for prototype completed for Alkaline Electrolyser with Hydep, 85 kW prototype electrolyser development is in progress

1 Test rig delivered at site and others in progress (Small electrolyser stacks up to 100 kW and components of testing lab)

Layout and engineering completed for the Pilot manufacturing facility





## Global Context

The global demand for low emission hydrogen currently accounts for 1% of the total demand for hydrogen. However, this is expected to reach 20%-60% of the total demand by 2030. This surge will be driven by a growing global awareness of the need for cleaner energy solutions to combat climate change. Green Hydrogen produced through renewable energy would be key to meet cleaner energy demand.

Source: World Energy Outlook 2023 (IEA)

## India Opportunity

India, as the third-largest consumer and producer of hydrogen globally, stands at the forefront of this transition. Currently, the nation relies heavily on grey hydrogen, with consumption standing at 6.5 Million Metric Tonne per annum. More than 80% of the consumption is concentrated in the fertiliser and refining industries. Projections indicate that by 2030, India's demand for hydrogen could nearly double, reaching around 11 MMTPA, driven largely by the increasing adoption of green hydrogen across various sectors.

Source: ICF Report - Emerging Hydrogen Market & Opportunities in India; Hydrogen Market Report (FIPI: Federation of India Petroleum Industry)

Major initiatives such as the National Green Hydrogen Mission (NGHM), launched in January 2023, provide significant incentives and support for green hydrogen manufacturers. With an initial outlay of ₹ 19,744 crore, the NGHM aims to develop a green hydrogen production capacity of at least 5 MMT (Million Metric Tonnes) per annum by 2030, along with

associated renewable energy capacity additions, significant investments, job creation, reduction in fossil fuel imports, and greenhouse gas emissions.

Additionally, various state governments like Maharashtra, Rajasthan, and Odisha have introduced Green Hydrogen policies, further bolstering momentum within their respective states. Globally, commitments under agreements like the Paris Climate Agreement and initiatives such as Europe's Renewable Energy Directive II and III also contribute to the momentum.

India's suitability to become a global Green Hydrogen hub is underscored by several factors. These include abundant renewable energy potential, an established end-to-end supply chain manufacturing setup, skilled labour availability, identified locations for renewable energy development, transmission corridor, a large and synchronised grid, extensive coastline and port infrastructure, availability of land for component manufacturing, mature EPC ecosystem, and a growing local consumption market for Green Hydrogen and its derivatives. These factors position India to deliver green hydrogen to global markets rapidly and at scale, making it a pivotal player in the global green hydrogen landscape.

## Segment Overview

### Introduction

ANIL aims to operationalise a fully integrated green hydrogen ecosystem, enabling access to low-cost renewable power, large-scale production of low-cost green hydrogen,

and the manufacturing of downstream products.

ANIL's Green Hydrogen plan has been strategically crafted to tackle three pivotal challenges. Firstly, it aims to ensure competitive costs for green energy by implementing large-scale renewable energy (RE) parks, utilising high-quality resources. Secondly, ANIL intends to establish an integrated supply chain and resource control. This is achieved through inhouse manufacturing of components including solar modules, cells and wafer, wind turbine and electrolyser. Lastly, the plan is to leverage Adani Group's ecosystem, including RE, transmission, ports, logistics, and gas infrastructure.

### Vision

- Develop ANIL as one of the world's leading developers of Green Hydrogen and its derivative products
- Develop an integrated Green Hydrogen ecosystem to support up to 1 MMTPA (Million Metric Tonnes Per Annum) of Hydrogen Production by 2030 and 3 MMTPA over the next 10 years. This will include its derivatives like ammonia
- Set up 10 GW of integrated solar, 5 GW of Wind Turbine Generator (WTG), and 5 GW of Electrolyser manufacturing facilities under the Green Manufacturing initiative
- Develop Mundra as a world-class and globally significant hub for green hydrogen and its derivative products

## Strengths

- Establishment of green hydrogen production facilities that integrates solar and wind power generation, as well as in-house electrolyser manufacturing, ensuring a secure supply chain for green hydrogen generation
- Setting up a 5 GW alkaline electrolyser manufacturing facility to meet the internal demand. Additionally, the team is developing Alkaline Electrolyser and Anion Exchange Membrane technologies internally to reduce external dependencies
- The Adani Group, a prominent player in the renewable energy sector, boasts an operational capacity of over 10 GW. With in-house engineering, design, EPC (Engineering, Procurement and Construction), logistics, APSEZ ports and ENOC (Energy Network Operation Centre) teams, the Group's expertise will be extended to the green hydrogen ecosystem
- Green hydrogen projects entail significant capital expenditure, and the Adani Group has a proven track record of executing large-scale infrastructure projects across the value chain

## Competitive Edge

- Supply Chain Integration: Mitigating execution risks in hydrogen deployment is crucial, and ANIL achieves this by fully integrating the supply chain and exercising tighter control over costs and resources
- In-House Development: Develops all key components of green hydrogen projects internally, including the manufacturing



**It is now commonly accepted among policy makers, Governments, multi-lateral agencies, technical world and other key stakeholders, that clean forms of Hydrogen including Green Hydrogen will be the key enablers for the Global energy transition. ANIL aims to become a globally leading cost-effective, scalable, and reliable platform for developing large scale Green Hydrogen and derivatives products. ANIL intends to create large scale integrated ecosystem and leverage the Group's expertise in ports, logistics, EPC and Mega scale project development."**

Mr Rajat Seksaria, CEO

of integrated solar modules totalling 10 GW, wind turbine generator (WTG) manufacturing of 5 GW, and electrolyser manufacturing of 5 GW

- Control Over Capex: Maintains control over majority of capital expenditure items, ensuring the delivery of competitive green molecules
- Utilisation of Resources: Leveraging large land banks, experience in developing renewable energy parks, expertise in constructing transmission lines for power evacuation, and access to port infrastructure further enhance ANIL's capabilities in resource utilisation

## Awards & Accolades

- ANIL stands out as the large company to receive Production Linked Incentives (PLI) from SECI for its domestically developed 198.5 MW Electrolyser Manufacturing capacity

## Outlook

ANIL envisions a robust outlook, aiming to establish a production capacity of 1 MMTPA of Green Hydrogen and 5.6 MMTPA of Green Ammonia by the year 2030. ANIL will focus on development of downstream products like Green Ammonia, Green Methanol, and Sustainable Aviation Fuel (SAF), tailored to meet diverse demands across various sectors. ANIL has embarked on several pilot projects to explore and develop used cases for Green Hydrogen within the Adani ecosystem. These pilots include initiatives such as ammonia co-firing in thermal plants, deploying hydrogen-based fuel cell trucks for mining operations, and exploring the feasibility of hydrogen blending with Piped Natural Gas (PNG) for City Gas Distribution (CGD), laying the groundwork for scalable and sustainable solutions both domestically and globally.



## Solar Manufacturing (Green Hydrogen Manufacturing Ecosystem)



Scan to view the virtual tour of Adani Solar's Mundra Electronic Manufacturing Cluster (EMC)



### Key highlights FY 2023-24

Adani Solar secured its largest single-year order of 1.6 GW from one of the key utility companies in the USA

With its top-tier rating as one of the few Tier 1 Indian solar module supplier by BloombergNEF, Adani Solar gained broader acceptance of its brand, facilitating more effective penetration into export markets

The availability of solar cells complying with Domestic Content Requirement (DCR) cells ensures market leadership in the domestic market, reinforcing Adani Solar's position as a cost leader. DCR solar cells and cost efficiencies contributed to superior EBITDA compared to other domestic competitors

Backward integration and proximity to ancillary units ensured supply chain control and uninterrupted production throughout the year

A robust advance order book spanning over 12 months ensured that production lines remained fully utilised throughout the year

Despite falling prices of modules, Adani Solar achieved high EBIDTA and PBT for the year, attributed to focused and effective sales strategy along with efficient cost management strategies

India's first company to embark on vertically backward integration of solar module manufacturing through our ingot-wafer manufacturing facility

### Key achievements FY 2023-24

India's first company to manufacture the revolutionary TOPCon Cell and Module and first to commercialise the same.

Produced India's first monocrystalline large-sized Silicon Ingot and Wafer from our established manufacturing line.

In-house module reliability lab recognised as "NABL Accredited Testing Laboratory". Also certified as "Single-use Plastic Free" manufacturing set-up by Confederation of Indian Industry - ITC Centre of Excellence for Sustainable Development.

Only Indian module manufacturer to be ranked as "Top Performer" by PVEL for 6 consecutive years (2018 - 2023)



Adani Solar has embarked on the journey to realise the vision of being India's first 10 GW fully integrated Solar manufacturing ecosystem - with a focus on establishing complete value chain of Solar manufacturing, from Mg-Si, Poly-Si and Ingot-Wafer to Cell and Module.

Mr Anil Gupta, CEO

### India Opportunity

India's solar sector presents a compelling opportunity driven by various factors. At COP28, 132 partner countries committed to tripling their renewable energy generation capacity by 2030, signalling a significant global push towards renewables.

The Indian solar market is expected to grow rapidly, outpacing global demand, with a projected CAGR of 13%. India's solar module and cell capacities are set to increase substantially, reflecting the country's transition towards renewable energy. Further, India has set ambitious targets of 500 GW of renewable energy installations by 2030, with solar comprising 300 GW of that capacity. The government's unwavering commitment towards increasing the share of renewable energy through initiatives like PLI, KUSUM, and PM Surya Ghar Yojna schemes is set to bolster indigenous manufacturing.

Furthermore, the global demand for solar energy is anticipated to surge, reaching 576 GW, up from 455 GW in the previous year, as per BNEF. Continuous advancements in solar technology are enhancing its competitiveness and attractiveness in the renewable energy mix, fuelling global demand.

With China currently dominating the solar supply chain, there is a pressing need to diversify and establish self-reliant supply chains to mitigate external geopolitical risks. Vertical integration across the solar value chain offers cost advantages and opportunities in export markets.







## Segment Overview

### Introduction

Adani Solar, established in 2016, has rapidly emerged as India's premier vertically integrated solar company, offering a comprehensive range of products and services across the photovoltaics spectrum. Situated in the Electronic Manufacturing Cluster (EMC) in Mundra, the Company's manufacturing unit and R&D facilities benefit from co-location advantages and robust infrastructure support. Pioneering solar manufacturing in India, Adani Solar has expanded its integrated

plant from 1.2 GW capacity in 2016 to 4 GW by 2024. It holds the largest market share in rooftop and PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) segments and leads domestic efforts in ingot, wafer and TOPCon Cell technology. Backward integration efforts include the establishment of a groundbreaking 2 GW ingot-wafer manufacturing plant.

Adani Solar prioritises technological advancement, cost efficiency, and quality in its manufacturing operations. Leveraging geographic advantages and exploring new

technologies, Adani Solar aims to reinforce its competitive edge through vertical integration and strategic supply chain strengthening, such as recently commissioned ingot-wafer facility, to enhance its cell manufacturing capabilities.

### Vision

To become a 10 GW Integrated solar manufacturing company and contribute to India's RE goals, through operational expertise, technological advancements, and quality leadership.

## Strengths

- Adaptability to lead swift product and technology changes to maintain leadership position in the industry
- India's only 4 GW integrated cell and module manufacturer
- India's largest cell manufacturer and first mover in setting up a high-efficiency TOPCon cell and module production line
- India's only Ingot-wafer manufacturing line with 2 GW capacity
- Vertically integrated ancillary ecosystem including Glass, Encapsulants, Aluminium frames, and backsheet at Mundra reduces dependence on imports and consolidates solar manufacturing operations at a single location
- Potential renewable captive demand within the Adani Group
- Largest market share in solar modules for rooftop and KUSUM segments
- With in-house cell and wafer manufacturing capabilities, Adani Solar holds a significant competitive advantage in both domestic and US markets, being India's largest Domestic Content Requirement cell, wafer and Module manufacturers

## Sustainability

- Energy Management:** Installed rooftop solar plants with a capacity of a 1.6 MW, substituting approximately 1.2% of the power requirement. approximately 1.2% of the power requirement, supplemented by an additional 13.08% from purchased renewable energy sources

- Resource Conservation:** Achieved 100% reuse of sewage treatment plant (STP) treated water and 50% reuse of effluent treatment plant (ETP) treated water, minimising freshwater withdrawal
- Biodiversity Management:** Planted over 8,000 trees on barren land, achieving a survival rate of 75%, with plans to exceed 10,000 trees in the current year, while maintaining 20,763 previously cultivated plants
- Single Use Plastic Free Certification:** Awarded certification for adhering to single-use plastic-free practices in MSEL & MSPVL operations
- Waste Management:** Adopted waste-to-wealth generation strategies by sending ETP chemical sludge (1,109 MT) to other industries for recycling instead of landfilling, generating revenue from waste
- Safety:** Ensured 100% training of employees and workers at Mundra on safety protocols.
- Capacity Building:** Conducted training for 100% of employees at Mundra on the Code of Conduct







## Wind Turbine Generators (Green Hydrogen Manufacturing Ecosystem)



Scan the QR for more insights

### Key highlights FY 2023-24

Commencement of Commercial Operation for Nacelle & Hub and Rotor blade facilities from June 2023 with annual manufacturing capacity of 1.5 GW

Commissioning of the 2<sup>nd</sup> Prototype of 140m hybrid tower type

Acquisition of orders for 254 WTG sets

Initiation of serial production with the demoulding of the 1<sup>st</sup> blade at Mundra plant in August 2023

Establishment of ANIL WTG business as a reliable solution for wind power, particularly in locations like Bhuj and near-shore areas

### Key achievements FY 2023-24

Recognition of the 5.2 MW WTG as Bronze winner among up to 5.6 MW capacity WTGs globally by Windpower Monthly portal for 2023

Receipt of IECRE certification from Windguard for the 5.2 MW WTG machine

Inclusion in MNRE's Revised List of Models & Manufacturers (RLMM) for 5.2 MW

- **Anti-Bribery Management System:** Implemented ISO 37001 Anti-Bribery Management System, becoming the first company in the Adani Group to do so

- **Sustainable Supply Chain:** Assessed 100% of critical suppliers (Tier 1) for ESG risks and provided ESG training to domestic suppliers to promote sustainability throughout the supply chain

#### Awards & Accolades

- Received the Gold Award for workforce capability building from the China Association for Quality
- Honoured with the Best Performing Module Award by Solar Quarter
- Received the Vertically Integrated Solar Module Company of the Year Award by EQ
- Awarded certification for adhering to single-use plastic-free practices in operations
- Bagged the Gold and Silver Awards from the Quality Circle Forum of India

- Received the Green Urja Awards from the Indian Chamber of Commerce

#### Outlook

The global solar market is experiencing remarkable growth, driven by ambitious renewable energy initiatives worldwide. Both India and international markets are witnessing substantial expansion, reflecting a collective commitment to embracing clean energy solutions. A recent statement by the Honourable Prime Minister of India, advocating for the installation of solar rooftops on 1 crore homes, exemplifies the vast opportunities in the domestic market.

Adani Solar remains poised to capitalise on its cost and technology leadership to tap the burgeoning opportunities and enhance its global competitiveness. Adani Solar maintains a steadfast focus on achieving comprehensive integration across the solar value chain, spanning from MG Silicon to

Cell and Module, alongside ancillary components. In line with its growth aspirations, Adani Solar has enlisted domain experts, including expatriates, to provide strategic support and ensure the successful execution of its ambitious plans.

To enhance sales resilience, Adani Solar is striving to achieve a balanced sales mix between domestic and exports in 2024. Further, Adani Solar continues to prioritise investments in facilities and workforce training to sustain its integrated solar ecosystem. Efforts are underway to establish a Centre of Excellence for talent development and an R&D Centre to foster technological leadership and innovation within the organisation. Adani Solar assures clients seeking long-term risk mitigation through module insurance, underscoring its commitment to proactive risk management, and ensuring the continuity of its operation.



▲ WTG factory building





### India Opportunity

The renewable energy sector is experiencing significant momentum both domestically and globally, with a particular focus on wind energy. Globally, the sector's growth rate is expected to substantially increase onshore wind capacity by approximately 90 GW annually until 2030. In India, the target is to achieve 140 GW of installed wind capacity by 2030, up from 45 GW as of December 31, 2023, translating to a demand for 12 GW of wind turbine generator (WTG) capacity per year until 2030.

The sectorial momentum reflects the ongoing reforms in India and the global emphasis on renewable energy and carbon neutrality. Wind energy is poised to play a crucial role in achieving non-fossil power generation targets for India and other nations. Specific measures such as renewable purchase obligation (RPO) targets tailored for wind energy, repowering policies for old wind farms, and demand from

initiatives like the National Green Hydrogen Mission are expected to bolster domestic demand for WTGs. Additionally, the scrapping of reverse auctions for government tenders, totalling 8 GW annually until 2030, is anticipated to boost wind capacity additions.

Initiatives like round-the-clock and peak power requirement tenders will further support wind projects, while upcoming tenders for offshore wind projects are poised to create new opportunities for WTG manufacturers. These reforms underscore the significant role of wind energy in India's and the world's transition towards a more sustainable and carbon-neutral future.

### Segment Overview

#### Introduction

ANIL WTG (Wind Turbine Generators) aims for significant growth within both domestic and international wind turbine

markets. This ambition is bolstered by ANIL WTG's product, which includes India's largest capacity turbine, rated at 5.2 MW. ANIL WTG focuses on performance and cost optimisation measures while enhancing operations and maintenance capabilities to establish itself as a leading OEM for wind turbine generating sets.

#### Vision

Feature in the Top 3 Wind Turbine Generator (WTG) suppliers in the Indian market in the next 2 years and Top 10 in the international markets in the next 5 years with a presence in different geographies

#### Strengths

- Technologically advanced product with proven design
- Partnership with trusted technology providers from Germany (W2E and Windnovation)
- Expert team from leading WTG OEMs

- IECRE Certification and MNRE Listing for 5.2 MW WTG
- Exceeding designed power curve as confirmed by independent third-party
- Commercial operation of Nacelle & Hub Facilities achieved in June 2023
- Localised supply chain
- Advancement in 3 MW Platform Technology Transfer and Serial Production Preparation at Mundra plant

#### Competitive Edge

- The 5.2 MW turbine, the largest onshore capacity wind turbine in India, outperforms competitors in regions like Bhuj and near-shore sites
- Enhanced cost competitiveness from the unique ecosystem of supporting businesses within the Adani Group
- Strategically located assembly and manufacturing facilities near Mundra Port offer supply advantages to regions including Sri Lanka, southern India, and other international markets

#### Sustainability

The ANIL WTG business not only produces wind turbines for clean and green energy generation but also prioritises energy efficiency, minimal water usage, and responsible waste management practices, including hazardous waste segregation and disposal. Additionally, the manufacturing facilities contribute to job creation, benefiting both local communities and beyond.

#### Awards & Accolades

Recognition of the ANIL 5.2 MW WTG as Bronze winner among up to 5.6 MW capacity WTGs globally by Windpower Monthly portal for 2023.

#### Outlook

The wind turbine industry is steadily transitioning towards higher-rated turbines, driven by continuous advancements in design, materials, and technology. In this landscape, the 5.2 MW turbine holds a competitive advantage, positioning itself as a preferred choice in the market. Additionally, there are strategic initiatives aimed at exploring international market regions, particularly in the US

and other global areas, to expand the reach of the Company's wind turbine solutions.

Furthermore, ANIL WTG is actively engaged in the repowering business segment, addressing technology-related challenges associated with repowering projects, including the integration of large turbines, policy advocacy efforts, and engagement with government authorities. Moreover, efforts are underway to diversify the WTG fleet by incorporating a wider variety of turbines through technology transfer or in-house development facilitated by the Germany-based R&D centre. Emphasising cost optimisation, the Company seeks to identify opportunities across various aspects such as tower, foundation, and BOP (balance of plant) components. The development of a new platform for 3.x MW turbines is underway to address diverse regional needs and requirements. Lastly, significant business opportunities are anticipated in Adani Green's captive projects, further enhancing ANIL WTG's market position and growth prospects.



**Adani WTG business has achieved many milestones in the past year with commissioning of 1<sup>st</sup> Phase of manufacturing plant, Type Certification and RLMM listing of its prototype, securing cumulative orders of 254 sets and production & delivery completion of two orders totalling 54 sets of wind turbines.**

**The 5.2 MW technology is currently India's largest wind turbine in terms of installed capacity and thus has unique competitive advantage. Diversification into 3.x MW wind turbine technologies is parallelly underway which will enable Adani WTG business to capture wider markets in coming time.**

Mr Milind Kulkarni, COO



BUSINESS SEGMENT PERFORMANCE REVIEW

# Data Centers

## Key Highlights FY 2023-24

Order book for FY24 stands at 110 MW; the cumulative order book till date stands at 210+ MW.

Driving the utmost Safety culture, AdaniConneX has cumulatively achieved Safe Man Hours of 15.7 million across all construction and operational sites.

Honoured as Frost & Sullivan Company of the Year in 2023 in the South Asian Data Center Infrastructure and Operations category.

AdaniConneX Hyderabad Site assigned 5-star rating by British Safety Council in Occupational health & safety audit, first Data Center site in India to achieve this milestone.

AdaniConneX's Data Center 'Chennai 1' with 17 MW Core & Shell is operational.

- Delivered 100% operational availability throughout FY24
- Recognised as Digital Infrastructure Project of the Year 2023 at Tech Capital Global Awards
- Tamil Nadu's first IGBC Platinum Rated Pre-Certified Data Center
- Secured Renewable Power in line with our ESG plan



## Other Highlights FY 2023-24

Received IGBC Platinum Pre-Certification for Noida and Hyderabad sites.

Received the Asia-Pacific Project Financing Digital Deal of the Year 2023 by PFI.

Received recognition at the CIO Choice 2024 Awards in two categories: Hyperscale Data Center & Integrated Data Center Solution.

Named the Best Technology Brand 2023 by Economic Times.

AdaniConneX's Hyderabad Site recognised with Safety Gold Award by OHSSAI.

'Chennai 1' received Quality Conformance Certificate' from accredited (ISO/IEC 17020:2012) certification body Construction Quality Rating Agency (CQRA).

AdaniConneX received below ISO Certifications for Ahmedabad, Chennai (Operations & Project), Hyderabad and Noida:

- ISO 45001:2018 – Occupational Health Safety Management System
- ISO 14001:2015 – Environment Management System
- ISO 9001:2015 – Quality Management System

## India Opportunity

According to recent estimates by Schneider, global data center workloads are projected to surge from 57 GW in 2023 to 97 GW in 2028. India accounts for 17% of the global population while India's data center market currently constitutes approximately 2% of the global data center capacity. Driven by rising adoption of digital technology & associated data boom, India would need to upgrade its data center capacity by 10x in coming years. This presents a unique opportunity for India to leapfrog and establish a sustainable data center ecosystem.

The Indian data center landscape, as reported by JLL in H1 2023, spans across 11.0 million square feet of real-estate space in the top seven cities of the country, with a total capacity of 819 MW as of August 2023. With India's burgeoning digital infrastructure, expanding technology adoption and proactive regulatory support, the country has emerged as an enticing destination for data center investments. The industry is expected to grow at a CAGR of 20% over the next three and a half years (H2 2023-2026) with a

projected addition of 693 MW in capacity, driven by the rapid pace of digitalisation, advancements in technology infrastructure, and the integration of cutting-edge technologies like 5G, Artificial Intelligence (AI), blockchain, and cloud computing.

This growth aligns with India's digital landscape, as the internet economy is poised to reach USD 1 trillion by 2030 as per e-economy India 2023 report. Indian consumers already exhibit significant data consumption, averaging 20GB per month, which is expected to increase to 46GB# by 2027, ranking among the highest globally. India's digital infrastructure is further bolstered by services such as Aadhaar, UPI, and Digilocker, along with initiatives like the Open Network for Digital Commerce (ONDC), Open Credit Enablement Network (OCEN), and Unified Health Interface (UHI), shaping the future of digital transactions.

Furthermore, India has witnessed exponential growth in cloud computing, with the market doubling between 2020 and 2023 to reach USD 6.2 billion (Source-EY's India cloud & data

revolution report). The Indian cloud market will continue to expand, reaching USD 17.8 billion by 2027, with a robust CAGR of 23.4%\*. This presents a significant opportunity for India to increase its cloud penetration, especially in sectors such as technology-native businesses, banking, financial services, and insurance (BFSI), gaming, and healthcare.

Source: #The Hindu  
Source: \*IDC

## Company Overview

AdaniConneX, a 50:50 Joint Venture between the Adani Group and EdgeConneX, envisions building 1 GW data center infrastructure platform by 2030. EdgeConneX, a global data center operator with the decade-long experience in building & operating 70+ state-of-the-art data centers in 53 unique markets, empowers AdaniConneX with the unparalleled advantage of delivering the global benchmark across data center design, engineering & operation. Rich with decades of experience in building multiple megastructures across diverse sectors in India, AdaniConneX brings an unparalleled advantage Adani Group's eco-system to deliver



digital infrastructure at scale with speed and safety.



Globally awarded for demonstrating excellence, including the coveted Frost and Sullivan Company of the Year 2023 in South Asian Data Center Operation and Infrastructure category, AdaniConneX is earning the trust of customers worldwide through its comprehensive Build-to-Suit (BTS) data center solutions along with one of its kind Energy-as-a-Solution (EaaS) offering. With this unique combination of product offerings, AdaniConneX delivered an unparalleled advantage to hyperscale customers with faster time to market and full stack control on digital-energy value chain.

**EdgeConneX's Global Experience**

- Over a decade of experience in designing, constructing, and operating Data Centers worldwide
- Experience in building & operating 70+ state-of-the-art data centers in 53 unique markets in 21 countries on 4 continents
- EdgeOS, industry-leading Data Center Information Manager (DCIM), developed inhouse to allows customers to manage their services, assets, and support across all EdgeConneX data centers from a single web portal
- Trusted by some of the largest technology providers globally

**Adani – World-class infrastructure & utility portfolio**

- Robust experience in building megastructures across various industries
- Extensive land holdings across India, providing flexibility and options for data center deployment

- Comprehensive capabilities in energy generation, transmission, and distribution
- Proficiency in renewable energy infrastructure development
- Strong project management, safety, and business excellence
- Robust financials

**Vision**

To be a trusted sustainable digital infrastructure partner.

**Mission**

Powering digital ambitions by transforming India into a global data center hub.

**Values**

- Trust and Transparency
- Collaborate to Grow
- Deliver Excellence through Innovation
- Customer Centricity
- Commitment to Sustainability

**1 GW**  
of Data center capacity by 2030

**210+ MW**  
Cumulative order book till FY24

**100%**  
Flagship Chennai Data Center delivered operational availability throughout FY 2023-24

**Our Promise**

- Faster Time to Market with Zero Defect Delivery
- Safe and Incident Free Project Deployment
- Sustainability Driven Approach
- Full stack energy control across project lifecycle
- Design for AI and Cloud Factories
- Operational Excellence

**Energy-as-a-Solution (EaaS)**

With scaling of cloud and acceleration of AI, market demand is further accelerated, as is the need for long-term master planning for energy structure that is scalable, reliable & carbon neutral.

Through first-of-its-kind "Energy-as-a-Solution" offerings, AdaniConneX not only guarantees the integrity of the data center build, but also ensure the long-term security of energy supply by managing energy-infra build, operations, regulatory approvals, rights-of-way, energy monitoring and more. This innovative approach gives customers complete control over energy lifecycle ensuring uninterrupted and sustainable



**In a world gravitating towards the use of artificial intelligence, cloud and other emerging technologies, there is a greater need to invest in future-ready data centers. With the coming together of EdgeConneX and the Adani Group in bringing the best of global digital infrastructure understanding and local infrastructure experience, AdaniConneX is developing innovative solutions in collaboration with an ecosystem of partners to address evolving and emerging customer needs."**

Mr Jeyakumar Janakaraj, CEO

energy solutions for data center, leading to higher power reliability and faster time to market.

**Colocation**

With state-of-the-art data center technology and the ability to scale up on demand, our facilities cater to both enterprises and hyperscalers seeking enhanced efficiency & seamless scalability.

**'Chennai 1': Our maiden infrastructure to service domestic and global markets**

Strategically located within the SIPCOT IT Park in Siruseri, a rising digital hub, AdaniConneX's state-of-the-art Chennai 1 facility is live with capacity of 17 MW that will scale up to 33 MW at full capacity. The 'Chennai 1' campus hosts Tamil Nadu's first pre-certified IGBC Platinum Rated data center & has been recognised for excellence across multiple platforms including Digital Infrastructure Project of the Year at Tech Capital Global Award 2023. The facility is powered with Renewable Energy, offering enterprises and hyperscale customers sustainable energy choices. As one of the most advanced colocation campuses in

the region, 'Chennai 1' is designed to offer robust physical protection to IT Infrastructure with seven layers of security system and commitment to provide 99.999% availability.

**'Chennai 1' Advantages**

- Reliability:** Delivering 99.999% availability.
- Enhanced Observability with EdgeOS:** The award-winning Data Center Infrastructure Management Platform.
- Robust Network and Power Connectivity:** Ensuring resiliency with redundant power and network sources.
- Sustainable Energy:** Offering Renewable Energy solution.
- Scalability:** Scalable Colocation Solutions to empower your growth.
- Flexible Options:** Choose from Dedicated Cage, Private Suites, or Colocation all customisable to your requirements.
- Flexible Designs:** Supporting rack power density of 6 kW to 50 kW+ to supercharge AI, GPU, Cloud workloads.

**Our diversified service offerings**

**Built-to-Suit (BTS) Solutions**

AdaniConneX offer comprehensive customised BTS solution to its customers from MW to GW scale, deliver precisely what is needed, when it is needed, anywhere in India by leveraging Adani Group's infrastructure eco-system. Building on EdgeConneX's design, engineering & operation excellence, AdaniConneX is equipped with expertise and resources to meet and exceed expectations of its customers architecting the future to support new technologies like cloud, AI & more.





conversations and actions. Our commitment to safety is backed by significant investments in people, processes, and technology to establish efficient and safer construction sites. We have introduced innovative tools like an AI-based safety analytics tool, Virtual Reality training program, and Daily Activity Briefing System (DABS) and E-Permits to enhance safety, efficiency, and collaboration on data center construction sites. This proactive approach aligns with the vision of constructing resilient data center infrastructure while prioritising worker safety.



For more insights on safety and innovation, scan the QR code

### Investing in talent for tomorrow

At AdaniConneX, we take pride in the unique culture that we've fostered across the different verticals of our venture, which stands as our paramount differentiator. Swift adaptation to the ever-evolving industry trends underscores the resilience and steadfast spirit of our team.

### Diverse perspectives driving innovation

Acknowledging the essential role of diverse perspectives in driving innovation within our industry, we have developed our signature 40-30-30 program as a strategic hiring approach that embodies our commitment to inclusivity and excellence. This program stands as a point of pride for us, as it facilitates the infusion of varied expertise and fresh perspectives into our teams.

With 40% of our talent sourced from the existing industry, we ensure a robust foundation of seasoned professionals, who bring invaluable industry-specific knowledge and experience. Another 30% is drawn

from ancillary industries, enriching our teams with a wide array of perspectives and approaches. The remaining 30% comprise fresh talent, whom we mentor and groom to become the visionary leaders of tomorrow.

### Globally trained to deliver local excellence

At AdaniConneX, we take pride in our Global Training Program with EdgeConneX, a cornerstone initiative that nurtures the capabilities through hands-on training and exposure to global benchmarks in design, engineering, and operations, with a goal to deliver best-in-class experience across AdaniConneX - EdgeConneX platform. This approach not only expedites learning but also nurtures a future-ready talent pool, armed with the necessary skills and knowledge to implement global benchmarks in data centers.

With a decade of expertise in building data centers, EdgeConneX brings a unique and invaluable contribution to our joint venture. We leverage their unparalleled knowledge to swiftly train and upskill our talent pool, ensuring we remain at the forefront of innovation. By sending our workforce abroad for training and immersion within EdgeConneX facilities, we harness the expertise of seasoned professionals, enriching our workforce with invaluable insights and techniques from the crème de la crème of the industry. Almost 50% of our employees have undergone this program, and it is emerging as an integral contributor to our success. This symbiotic

exchange of knowledge ensures that AdaniConneX is not only prepared to meet but also to exceed the demands of the ever-evolving digital landscape.

### AdaniConneX: Positioned as an energy solution provider

In the ever-evolving landscape of data centers and the increasing reliance on advanced technologies like AI and GPUs, the importance of energy security within the industry has never been more critical. Just a decade ago, discussions revolved around 5-10 MW deployments, but today, the demand has surged to 50-100 MW capacity deployments, marking a significant shift in requirements and expectations. This shift underscores the need for innovative engineering solutions and state-of-the-art cooling technologies, as well as the importance of integrating sustainable energy solutions throughout project lifecycles.

At AdaniConneX, we prioritise both the efficiency of execution and the reliability of energy supply, empowering clients to expedite their entry into the rapidly growing opportunities within India's dynamic market. Through managing energy infrastructure development, operations, regulatory approvals, rights-of-way, and energy monitoring, AdaniConneX provides clients with complete control over the energy lifecycle, including renewable energy options. This ensures uninterrupted and eco-friendly energy solutions for data centers, bolstering power reliability and expediting time to market.

### Demonstrated Operational Excellence

Leveraging EdgeConneX's expertise and track record of delivering 99.999% availability across geographies over the years, AdaniConneX is setting a new standard for operational excellence in the Indian market. The 'Chennai 1' facility achieved a remarkable 100% availability by implementing robust processes, prioritising staff training, and utilising EdgeOS technology. Leveraging the Indian Energy Exchange (IEX) for energy procurement, 'Chennai 1' facility is optimising costs through strategic trading, further boosting operational efficiency. Additionally, through our innovative 'GlobalConneX' program, AdaniConneX is creating comprehensive training opportunities to keep our operations team equipped with the latest skills and knowledge.

When Cyclone Michaung struck Chennai in December 2023, 'Chennai 1' stood strong as a symbol of resilience, delivering Zero Down time, and demonstrating unwavering commitment to operational excellence, effective design, and proactive planning.



Scan the QR code to witness our response and resilience during Cyclone Michaung

### Sustainability

Our mission is to incorporate sustainability into every facet of our operations. We strive to power our Data Centers with 100% renewable energy and embrace groundbreaking innovations to assist our customers in achieving their sustainability objectives.

### 'Chennai 1' Certification

- TIA 942B Rated 3 & 4 Compliant Design
- Tamil Nadu's 1<sup>st</sup> Pre-certified IGBC Platinum Rated Data Center
- Quality Conformance Certificate' from accredited (ISO/IEC 17020:2012) certification body Construction Quality Rating Agency (CQRA).

### 'Chennai 1' Recognitions:

The 'Chennai 1' Data Center facility received:

- Digital Infrastructure Project of the Year Award at the Tech Capital Global Awards 2023
- Digital Technology Inside Data Center Award 2023 for the implementation of EdgeOS by W. Media Cloud and Data Center Convention.



Scan the QR code to explore our Chennai Data Center facility.

### Business Outlook

AdaniConneX represents the coming together of two domain specialists. The constituents of

our business – Adani Group and EdgeConneX – have established enduring competencies and redefined their respective domains. Leveraging the unique combination, AdaniConneX is on the path to build 1 GW of data center capacity powered with Renewable Energy.

While our flagship Chennai 1 data center caters to enterprises & tech-native businesses, we are currently building Built-to-Suit (BTS) hyperscale data center campuses in Noida & Hyderabad for large technology companies.

Leveraging our distinctive knowledge capital, in a short time, AdaniConneX has built a formidable reputation as a leader in the industry that is reinventing the Data Center delivery model by strategically investing in talent building, digitalisation, sustainability, business process excellence, and much more.

### Embracing cutting-edge technologies to set a new safety standard

As India enters a long-term capex building cycle, AdaniConneX is prioritising safety in all our



BUSINESS SEGMENT PERFORMANCE REVIEW

# Water

### Key highlights FY 2023-24

In Prayagraj, three new Sewage Treatment Plants (STPs) with a total capacity of 72 MLD have been constructed, alongside the rehabilitation of six existing STPs with a combined capacity of 254 MLD, ensuring efficient operation and maintenance for 15 years.

In Bhagalpur, a new 45 MLD STP is being constructed along with essential infrastructure such as pumping stations and pipelines,

aimed at comprehensive sewage collection and treatment before discharge into the Ganga River.

The Shakkar Pench Lift Irrigation Project aims to irrigate a vast area of 95,869 hectares through the construction of dams, pump houses, and a pressurised piped irrigation network, demonstrating a commitment to agricultural sustainability and water resource management.

### Key achievements FY 2023-24

Achievement of COD of Prayagraj Project.

Successfully operating the Prayagraj Project and implemented 5S workplace management system.

Successfully completion of 2 milestones of Bhagalpur project within timeline.



42 MLD STP Naini II at Prayagraj



Biological Unit at STP at Prayagraj



Bio Gas Plant at Prayagraj



Solar Installed at Naini II at Prayagraj

### India Opportunity

In India, the significance of water extends across all facets of development and is intricately tied to almost every Sustainable Development Goal. Water not only propels economic advancement and sustains vibrant ecosystems but also stands as a cornerstone of life itself. With India witnessing rapid urbanisation and industrial expansion, water, as a pivotal resource, has garnered substantial attention from governmental bodies, policymakers, media, and increasingly from markets, fuelled by concerns about future availability. A report by NITI Aayog underscores the pressing issue, highlighting

that 48% of India's population faces severe water stress.

Recognising this imperative, the Jal Shakti Ministry has embarked on various initiatives, emphasising programmes such as the 'National Mission for Clean Ganga (NMCG)' and 'National River Conservation' to tackle pollution in the Ganga and other rivers. Additionally, schemes like the 'Pradhanmantri Krishi Sinchae Yojana (PMKSY)' aim to expand irrigation coverage with enhanced efficiency through micro-irrigation. The 'Jal Jeevan Mission (JJM)' and 'Har Ghar Jal Mission' aim to provide piped water connections to 14.6 crore rural households by 2024. Initiatives like the 'Jal Shakti Abhiyaan'

promote rainwater harvesting and conservation, while ambitious projects like 'National River Linking' seek to interconnect 37 rivers nationwide to ensure consistent water supply throughout the year.

### Segment Overview

#### Introduction

AEL is involved in wastewater treatment, recycling and reuse projects and is exploring an entry into desalination. The Group anticipates substantial demand for water infrastructure enhancement and is undertaking projects such as wastewater treatment initiatives in Prayagraj, Uttar Pradesh, and Bhagalpur, Bihar, under the 'Namami Gange, One City One Operator'



framework, along with the Shakkar Pench Lift Irrigation Project in Gadawara and Amarwada, Madhya Pradesh.

**Vision**

Positioning ourself as Integrated Water Infrastructure Developer and become the market leader by 2030, focusing on projects having the national importance.

**Strengths**

- Experienced promoter group with a remarkable track record of successfully executing large-scale projects
- In-house project design, execution, and operation & maintenance capabilities to handle all type of water projects like sewage, water supply, irrigation, desalination, hydropower etc.
- Proven ability to finance and execute large and complex infrastructure project. Effective stakeholder management strategies ensuring smooth project operations
- Adoption and implementation of new technology available for treatment of wastewater, which require least power consumption and building footprint area

**Competitive Edge**

- Centralise procurement capabilities at Group level, enabling efficient resource allocation and cost optimisation

- Access to exclusive resources not available to competitors due to our integrated in-house companies serving as both customers and suppliers
- Possession of a highly skilled workforce exceeding 43,000 individuals at the Group level, providing us with a significant advantage over competitors
- Strong global brand presence contributing to favourable brand impressions and heightened brand awareness
- Emphasis on adopting and accessing new technologies

**Sustainability**

We are committed to responsible water usage and conservation in our business operations. We are committed to becoming water resilient and installing water-efficient technologies in our operational sites, reflecting our dedication to responsible water usage and conservation throughout our business operations. We have incorporated various strategies to enhance water use efficiency and waste water treatment initiatives. Further, we are giving the significant emphasis on integrating energy management seamlessly into all our operational sites. Acknowledge the substantial threats posed by climate change to regularise the business practices, we are particularly vigilant about energy usage to minimise the overall impact, including the reduction

of Greenhouse Gas emissions. We focus on utilising low-carbon emission construction technologies and investing in future technologies to further reduce carbon emission during construction work. Additionally, we are actively expanding our solar energy generation capacity to gradually transition towards a low-carbon energy model for our operations. on the similar line, proactively we are converting disposable waste into a valuable source of energy by using the Biogas Energy Generation technology at the STP, exemplifying its commitment to environment conservation and responsible business practice.

**Awards & Accolades**

1. Quality and Innovation awards for 2023 for process innovation.
2. 2 Par Excellence in national conclave of 5S by QCFI.
3. 2 Excellence awards in National Convention of Quality Concept at Nagpur 2023.

**Outlook**

The Group is actively pursuing and bidding on additional project opportunities in various domains, including wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply and distribution initiatives, and desalination projects.

**BUSINESS SEGMENT PERFORMANCE REVIEW**

**Airports**

**Key highlights FY 2023-24**

**Air Traffic Movements**

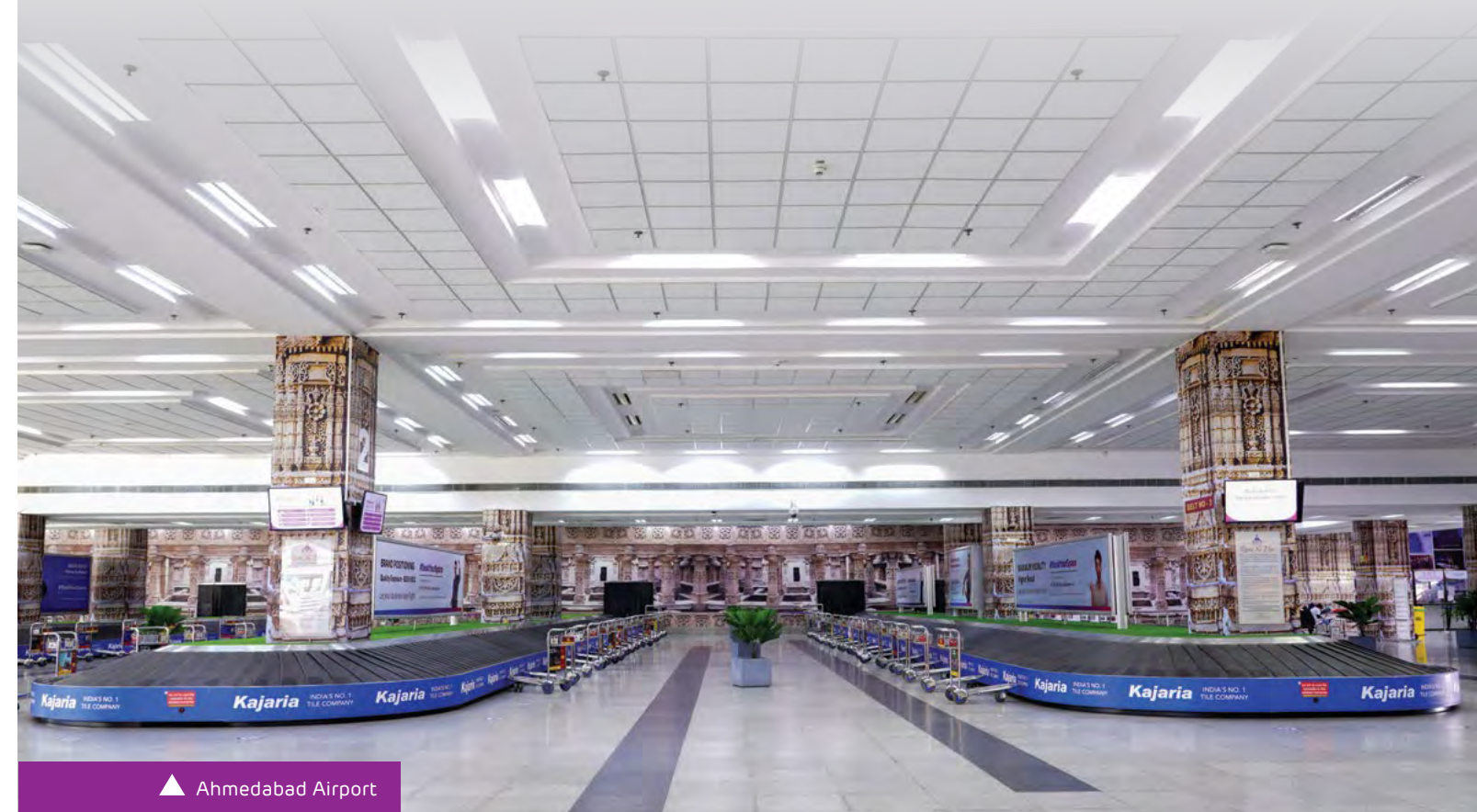
FY 2022-23  
**538.7 ('000)**  
FY 2023-24  
**593.8 ('000)**  
**10%** ⬆️

**Passenger Movements**

FY 2022-23  
**74.4 Mn**  
FY 2023-24  
**88.6 Mn**  
**19%** ⬆️

**Cargo Handled**

FY 2022-23  
**7.8 Lakhs-MT**  
FY 2023-24  
**8.1 Lakhs-MT**  
**3%** ⬆️



▲ Ahmedabad Airport



Total Income

FY 2022-23  
**₹ 5,989 Cr**

FY 2023-24  
**₹ 8,062 Cr**

**35%** ↗

**42**

Total Number of New Routes  
Added during FY 2023-24

**20**

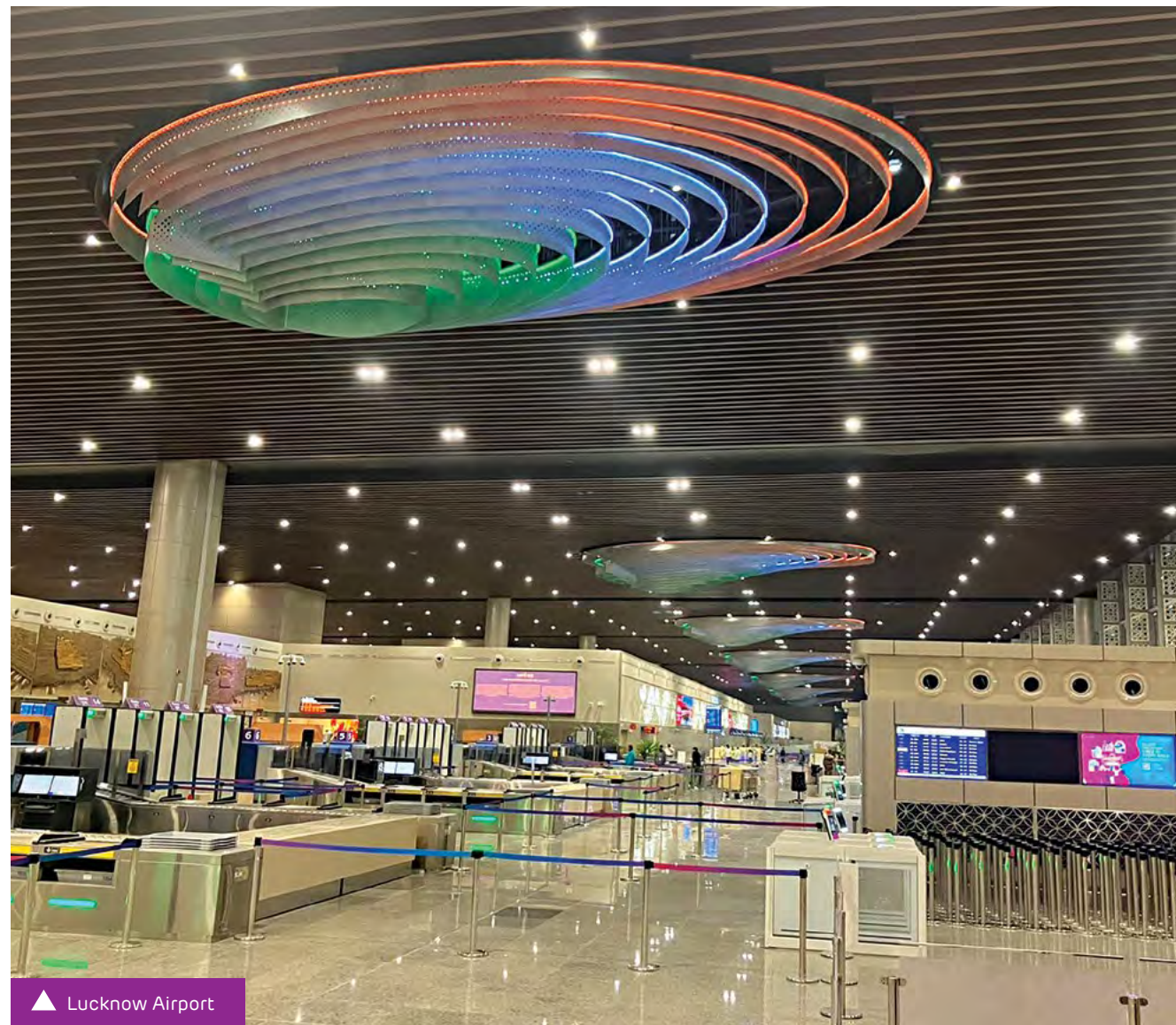
Total Number of New Airlines  
Added during FY 2023-24

EBIDTA

FY 2022-23  
**₹ 1,681 Cr**

FY 2023-24  
**₹ 2,437 Cr**

**45%** ↗



Initiatives for non-aero business

Leveraged assets during the ICC World Cup event to generate revenue through various media formats utilised by ICC, including static-digital media and promotional spaces.

Executed ICC's campaign with a prominent display of a larger-than-life World Cup trophy replica at Ahmedabad airport, enhancing passengers travel experience.

Successfully onboarded multiple brands such as ICC, Mastercard, Renault, and Vadilal, among others, resulting in ₹ 2.25 crore revenue across airports.



Key achievements FY 2023-24

Through collaboration with airlines, Adani Airports connects 161 unique destinations/routes and serves 65 airlines.

The development of the new integrated Terminal Building at Lucknow Airport is complete and inaugurated on March 10, 2024 by Shri PM Narendra Modi Ji.

Mumbai Airport achieved a record handling of 1,032 Air Traffic Movements (ATMs) on November 11, 2023, and served 1,66,492 passengers on November 19, 2023.

Ahmedabad Airport achieved its highest-ever handling of 359 ATMs on November 19, 2023, and served 42,224 passengers on November 20, 2023.

Commissioned cargo facilities at Mangaluru, Guwahati and Jaipur airports, ensuring all Adani Airports are equipped for cargo handling.

Commissioned the first greenfield Jet fuelling facility at Mangalore Airport.

Adani One Live, featuring Duty-Free Shops, Car Parks, and Pranaam Services, is operational at all airports, with user numbers surpassing the 1.8 million mark.

Launched Non-Aero business initiatives outside Adani Airports.

DigiYatra services have been initiated at Mumbai, Ahmedabad, Lucknow, Guwahati and Jaipur airports, enhancing passenger travel experiences with digital solutions.



## India Opportunity

The Indian Ministry of Civil Aviation recently unveiled its Vision 2040 report, foreseeing a six-fold increase in air passenger traffic to 1.1 billion by 2040. India's aviation sector currently ranks as the third-largest domestic market globally, trailing only the United States and China. The burgeoning increase in per capita incomes and spending propensity is driving higher consumption and demand for travel, leading to significant growth in the aviation sector. Notably, the Mumbai to Delhi route has become the world's third busiest route. Indian carriers are embarking on ambitious aircraft procurement plans to cater to the escalating domestic and international demand. Air India's groundbreaking USD 70 billion deal for 470 Airbus and Boeing planes, along with IndiGo's blueprint to incorporate 500 aircraft and Akasa's aspiration to expand its fleet by 150 aircraft, stand out globally. To accommodate such substantial fleet expansions, vital infrastructure enhancements are imperative. Major airports are investing in additional runways and expanding terminals, aiming to quadruple capacities by 2030 to facilitate over 100 flight movements per hour. Additionally, advanced air navigation technologies facilitating all-weather CAT III low visibility operations are being progressively implemented.

Despite the ongoing challenges posed by the global pandemic, the Indian aviation sector has witnessed notable developments in FY 2023-24, showcasing its resilience and adaptability. Indian airlines navigated complexities, gradually recovering and adapting to the evolving travel landscape. They introduced new routes and expanded services to enhance connectivity within the country and internationally.



▲ Navi Mumbai Airport

Indian carriers are set to augment their fleet by more than 150 aircraft in 2024, representing a 37% increase from the previous year. This includes IndiGo with 60, Air India Express with 50, Air India with 20, Akasa Air with 16, Spicejet with 5, and Vistara with 3 aircraft.

India's airport industry has experienced substantial growth, with the number of airports increasing from 74 in 2014 to 148 in 2023, and the government aiming to further increase this to 230 by 2030. This growth can be attributed to the efforts to enhance regional connectivity through initiatives like UDAN-RCS, greenfield airport development, and infrastructure expansions at existing airports. Airports in Navi Mumbai, Jewar, and Bhogapuram are anticipated to add significant capacities in Maharashtra, Delhi, and Andhra Pradesh, respectively. India is expected to handle approximately

390 million passengers in FY 2024-25 and 575 million passengers annually by 2030.

The growing number of airports is complemented by a commitment to sustainability. The Airports Authority of India (AAI) has outlined a roadmap to achieve 100% renewable energy usage for all operational airports by 2025 and net-zero emissions by 2030. Currently, 55 airports utilise 100% green energy, with Mumbai Airport leading the charge by drawing 100% of its energy from renewable sources. The aviation sector is investing in fuel-efficient aircraft and sustainable aviation fuel, with some domestic airlines conducting demonstration flights using bio-fuel blended with aviation turbine fuel. New-age airports are characterised by their adoption of technology and digital solutions to enhance the passenger experience, including data analytics for

optimised scheduling and route planning, predictive maintenance algorithms, E-boarding, self-check-in kiosks, 3D baggage scanners, video surveillance systems, and the launch of the DigiYatra app at 13 airports.

## Segment Overview

### Introduction

Our journey into airport development integrates cutting-edge technology, memorable consumer interactions, and sustainable practices. Spearheaded by Adani Airports Holdings Limited (AAHL), our vision of revolutionising India's airports has become a reality. Managing seven outstanding airports initially, later expanding to eight, we continuously set new industry standards for excellence and innovation.

In 2019, AAHL embarked on a mission to redefine airport

experiences. Currently, we oversee operations at seven prestigious airports situated in Mumbai, Ahmedabad, Lucknow, Mangalore, Jaipur, Guwahati, and Thiruvananthapuram. Our footprint expands with the addition of Navi Mumbai International Airport (NMIAL), signalling a transformative era for India's aviation landscape. This milestone underscores our commitment to enhancing airport infrastructure, bringing our portfolio to eight, reinforcing our position as the foremost airport infrastructure company in India.

### Vision

We aim to be the most admired, trendsetting airport enterprise creating lifestyle destinations for communities to experience the world while delivering sustainable value for all stakeholders.

## Key estimates

**230**

No. of airports by 2030

**1,100**

No. of aircraft by 2030

**1.1 billion**

Passenger traffic by 2040

**13-14%**

Market share in global aviation industry by 2040

## Strengths

- **Integrated Logistics:** Leveraging Adani Group's expertise in logistics, Adani Airports has optimised cargo operations, streamlining the movement of goods within airport facilities. This integration enhances efficiency and ensures a seamless airport experience.
- **Energy Management:** Utilising Adani Group's strength in energy, we have implemented sustainable practices at Adani Airports, incorporating renewable energy sources and energy-efficient technologies. Our goal is to transition to 100% renewable energy at six PPP airports by 2026. 100% Transition to Green Electricity at Mumbai International Airport Limited is complete.
- **Infrastructure Development:** Drawing from Adani Group's





▲ Jaipur International Airport

flight routes to and from Adani airports, enhancing connectivity and accessibility.

- **Retail Experience:** Forged innovative partnerships with leading brands to elevate the retail experience, prioritising seamless shopping experiences driven by consumer insights and global standards.
- **Elevated Service Quality:** Creating 'Magical Moments of Truth' at pivotal touchpoints by delivering hyper-personalised experiences throughout the value chain, ensuring exceptional service quality.
- **Empowered Workforce:** Providing equal opportunities, industry-leading compensation, a safe working environment, and continuous learning opportunities for employees through innovative solutions, empowering them to thrive.
- **Digital Transformation:** Leveraging cutting-edge technology and data insights to streamline complex operations, optimise efficiency, and enhance overall utility across Adani airports.

### Sustainability

As Adani Airports continues to expand its presence in the aviation industry, it recognises the critical importance of Environmental, Social, and Governance (ESG) considerations. The Company's ambitious targets underscore its commitment to sustainability and responsible business practices. By prioritising environmental stewardship, social responsibility, and good governance, Adani Airports aims to create long-term value for its stakeholders while contributing to a more sustainable aviation industry and planet.

experience in infrastructure projects, such as ports and roads, we've effectively planned and executed airport expansion projects. Our proven track record in large-scale infrastructure development has transformed airports into state-of-the-art facilities.

- **Financial Expertise:** The financial acumen of Adani Group provides a solid foundation for project financing at Adani Airports, enabling strategic investments in infrastructure. This financial strength supports long-term sustainability and growth, facilitating continued development and upgrades.
- **Technology Integration:** Leveraging Adani Group's engagement in technology and data management, we have adopted innovative solutions within Adani Airports viz. smart airport platforms, digital passenger services, and advanced security systems, enhancing the overall passenger experience.

- **Government Relations:** Adani Group's experience in navigating complex regulatory landscapes has been instrumental for Adani Airports. Strong government relations foster collaborations, ensuring a smooth approval process for projects and compliance with regulatory standards.
- **Human Capital Development:** Adani Group's commitment to human capital development positively impacts Adani Airports. Employee training programmes and talent acquisition strategies contribute to a skilled workforce, enhancing the quality of services offered.
- **Risk Management:** Benefiting from Adani Group's diversified portfolio, Adani Airports adopts a robust risk management approach and practices.

### Competitive Edge

- **Route Development:** Collaboration with airlines to facilitate the expansion of

### ESG Goals

**Achieve Operational Net Zero status by 2029\***

**Implement Climate Change & Emissions Management strategies**

**Attain carbon-neutral status & ACA Level 4+ accreditation by 2025**

**Decarbonise fleet operations by 2026**

**Enhance Circularity and Resource Efficiency initiatives**

**Ensure Water Positivity by 2027**

**Maintain Biodiversity with No Net Loss by 2030**

**Establish Zero Waste to Landfill practices by 2026**

### Awards & Accolades

- The Mumbai Airport was honoured with the Best Cargo Airport (Efficiency and Digitisation) title at the India Cargo Awards
- Achieving ACI Customer Experience (CX) Accreditation at Level 4, Mumbai Airport demonstrated its commitment to providing exceptional customer service
- Travel and Leisure Magazine recognised Mumbai Airport by ranking it 4<sup>th</sup> worldwide in customer experience
- Ahmedabad Airport received Five Prestigious Awards at the National Conclave organised



**In line with our goal to elevate Indian airports to global standards, we are investing substantially in modernising terminals, airside improvements, and developing new terminals. Technology plays a pivotal role as a key enabler, empowering us to enhance operational efficiency and redefine the customer experience.**

Mr Arun Bansal, CEO

by the Quality Circle Forum of India (QCFI), showcasing its excellence in various aspects

- Ahmedabad Airport was recognised with the SEEM Gold award and Silver for its energy-efficient initiatives
- Jaipur Airport received recognition in three categories from QCFI, Delhi chapter, including Gold for value engineering, Silver for improvements in AGL system, and Bronze for implementing best ESG practices
- Ahmedabad Airport and Thiruvananthapuram Airport were honoured with the 'Greentech Environment 2023' awards for Environmental Excellence and Emission reduction, respectively
- **Diversification of Revenue Streams:** By venturing into international markets, operators can diversify their revenue streams, reducing vulnerability to domestic economic fluctuations and policy changes.
- **Untapped Growth Potential:** Many emerging markets, particularly in Africa and Southeast Asia, are experiencing rapid economic growth and an increased demand for air travel. These regions present untapped potential for airport infrastructure development, allowing Indian operators to benefit from growing aviation services demand.
- **Knowledge Transfer and Innovation:** Operating airports in diverse international markets exposes AAHL to different regulatory environments, customer preferences, and industry practices. This experience fosters innovation and the exchange of best practices that can enhance services and efficiency in domestic airports.

### Outlook

Expanding beyond India's borders to pursue new airport opportunities holds several strategic advantages for Adani Airports.

The Company is actively seeking investment opportunities outside India for various compelling reasons:

\*In alignment with our steadfast commitment to decarbonization, we have been able to revise our initial goal of becoming Operational Net Zero by 2030 to an ambitious 2029. This shift was enabled by significant advancements in reducing carbon emissions by allocating substantial capital towards renewable energy transition across all operational airports and through the implementation of various other mitigation strategies to negate operational emissions.



- **Global Connectivity:** Participating in the global aviation industry enhances India's position as a regional and international aviation hub. This can attract more international airlines and passengers to Indian airports, improving connectivity and driving economic growth.
- **Brand Building:** Successful airport operations abroad enhance the reputation and brand value of Indian airport operators. This can be leveraged for future international expansion and partnership opportunities.
- **Economic Benefits:** International airport ventures can significantly contribute to India's economic growth. Revenue generated from overseas operations can be repatriated to India, contributing

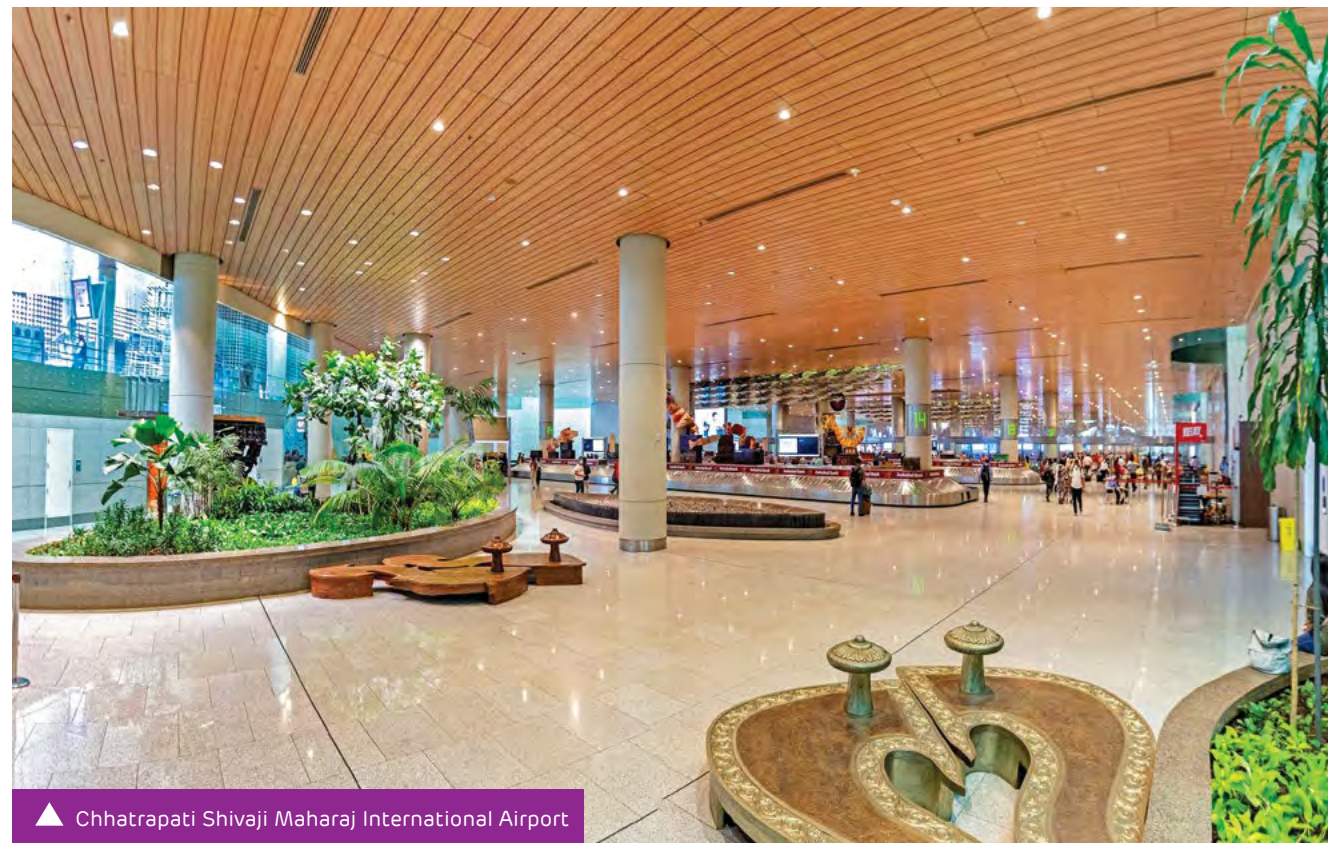
to the nation's foreign exchange reserves and overall economic development.

**Focus Areas**

- **Portfolio Expansion:** AAHL aims to participate in the upcoming privatisation of 25 government airports to expand the airport portfolio. Simultaneously, the Company is actively participating in upcoming domestic and International bidding for greenfield airport projects to broaden its presence in the aviation sector.
- **Expansion of Non-Aero Business through Inorganic Growth:** AAHL is focused on acquiring concessions for Duty-Free businesses outside airports managed by the Adani Group.

A recent success in this regard is winning the bid for Duty-Free operations at Amritsar Airport.

- **Commencement of Operations at Navi Mumbai Airport:** We intend to operationalise Navi Mumbai Airport by fiscal year 2025 or 2026, marking a significant milestone in our expansion plans.
- **Urban Development Initiatives:** AAHL aims to extend beyond airport premises to encompass city-side development projects. Phase 1 entails the development of approximately 114 acres of urban space. Projects are currently underway to materialise these facilities and amenities.



▲ Chhatrapati Shivaji Maharaj International Airport

**BUSINESS SEGMENT PERFORMANCE REVIEW**

**Roads**

**Key highlights FY 2023-24**

Successfully completed the first three HAM projects within budgeted costs and designated timelines.

Progress on the remaining 10 projects is significant, with four projects now exceeding 60% completion and aligning with targeted schedules.

**Key achievements FY 2023-24**

Construction is underway across all three segments of the Ganga Expressway, set to connect Meerut with Prayagraj, making it India's longest expressway developed on a Design-Build-Finance-Operate-Transfer (DBFOT) basis.

Acquisition of Maharashtra Border Check Post Network Ltd., comprising 24 border check posts, further strengthens our portfolio.



▲ Suryapet Khammam Road Private Ltd.



## India Opportunity

The infrastructure sector stands as a pivotal driver in India's ambitious goal to attain a USD 5 trillion economy by 2028 and ultimately transform into a "Developed Nation" by 2047. With an estimated expenditure of approximately ₹ 143 lakh crore between fiscal 2024 and 2030, major investments are earmarked for Roads & Highways, Railways, and Water infrastructure. To meet this demand amid constraints on government spending, the Public Private Partnership (PPP) Model is gaining prominence, with recent projections indicating that general government debt could surpass 100% of the country's GDP by 2027-28.

Budgetary allocations for the road sector are expected to increase substantially, with the National Monetisation Pipeline (NMP) and National Infrastructure Pipeline (NIP) playing key roles in mobilising infrastructure investments. The National Highways Authority of India (NHAI) plans to monetise 46 projects under the Toll-Operate-Transfer (TOT) Model, further boosting infrastructure development. This momentum is underpinned by a growing automobile sector, robust government initiatives such as "Housing for All" and "Make in India", and significant foreign direct investment (FDI) inflows in the construction sector.

Moreover, Indian reforms and global trends underscore a concerted effort to enhance funding mechanisms, embrace technological innovations, and prioritise sustainability in the Roads and Highways sector. The Ministry of Road Transport and Highways is spearheading initiatives like the 'Value Engineering Programme' to promote the adoption of new technologies and materials, ensuring India's roads and highways remain at the forefront of global infrastructure development.

## Segment Overview

### Introduction

Adani Enterprises forayed into road and highway construction in 2018 and has rapidly expanded its presence in the sector. In five years, the Company has successfully developed a portfolio comprising 14 road projects encompassing HAM, BOT, and TOT models, totalling over 5,000 lane kilometres, and 2 wastewater treatment projects, representing a significant investment of approximately ₹ 40,000 crore. This asset base includes a notable greenfield project, the Ganga Expressway in Uttar Pradesh.

### Vision

To become the largest developer in the Highways and Expressways sector in the country by 2030, focusing on establishing a robust order book with longer shelf life and improved margins through BOT, TOT, and HAM projects.

### Strengths

- Experienced promoter group with a remarkable track record of successfully executing large-scale projects
- Demonstrated expertise in in-house project design, seamless execution, and meticulous maintenance capabilities, evidenced by the timely and budgeted completion of the first three Hybrid Annuity Model (HAM) projects, adhering to industry-leading quality and safety standards
- Proven ability to finance and execute large and complex infrastructure ventures. Effective stakeholder management strategies ensuring smooth project operations
- In-house operation and maintenance (O&M) capabilities, enhancing project efficiency and sustainability
- Strong supplier and contractor relationships, with a network exceeding 1,000 partners across India
- Robust procurement capabilities, enabling efficient resource allocation and cost optimisation

- Competitive edge
- Access to exclusive resources not available to competitors due to our integrated in-house companies serving as both customers and suppliers
- Possession of a highly skilled workforce exceeding 43,000 individuals at the Group level, providing us with a significant advantage over competitors
- Strong global brand presence contributing to favourable brand impressions and heightened brand awareness
- Emphasis on adopting and accessing new technologies, granting us competitive advantages within the industry
- Establishment as an infrastructure conglomerate with a presence across the spectrum, allowing us to serve as the primary consumer of raw materials essential for construction of various infrastructure projects

### Sustainability

The sustainability journey of the Company embodies a harmonious balance between economic prosperity, environmental stewardship, social inclusivity, and robust governance. The Company actively pursues operational eco-efficiency, transitioning toll plazas to renewable energy sources, setting greenhouse gas emission targets, and devising comprehensive plans for a low-carbon transition. As a responsible entity, the Company aligns operations with AEL's overarching decarbonisation strategy, establishing targets for key performance metrics such as energy management, emissions monitoring, water stewardship, waste management, and circularity initiatives. Utilisation of fly and pond ash in road construction underscores its commitment to responsible waste re-utilisation and circular economy principles.

Social inclusivity is a priority, and the Company upholds a workplace free from human rights violations, strictly adhering to occupational health and safety standards. Its policies



**India has the 2<sup>nd</sup> largest road network in the world and Government of India is keen to further augment and upgrade the highway network. There is a clear shift of the Government to develop projects on PPP (BOT) mode. Further, it is expected that opportunities would arise in the Metro & Railways sectors in the coming years. We will be evaluating feasibility of all these opportunities. RMRW vertical already has a significant portfolio of BOT/TOT/HAM projects which are under various stages of construction/operation. We intend to explore more such opportunities and enhance the portfolio. With its track record of completing projects well within the timelines and budgets, Adani RMRW is set to become one of the leading player in the transport sector in the country. As always, we will continue to be fully committed to sustainability by emphasising the environmental, social and governance (ESG) aspects in all our operations.**

Mr Krishna Prakash Maheshwari, CEO

encompass human rights, sexual harassment prevention, diversity and inclusion, anti-corruption measures, grievance management, and freedom of association. The ESG considerations are extended to suppliers, urging them to conduct business sustainably and ethically. Its CSR endeavours align with the United Nations Sustainable Development Goals (UN SDGs), addressing global challenges and promoting equal access to opportunities for an enhanced quality of life. The Company regularly conducts road safety training programmes and related social initiatives.

To integrate ESG aspects into RMRW's practices, a dedicated ESG Steering Committee, led by the CEO, oversees policy implementation. This Committee, supplemented by additional members, maintains direct communication between the committee and operational functions, ensuring the dissemination of updated policy documents to relevant stakeholders.

### Awards & Accolades

- Received the Golden Peacock Business Excellence Award, scheduled for presentation in Abu Dhabi on March 05, 2024

- Received the CII National Award for Environmental Best Practices 2023
- Received the Most Innovative Project Award at Pune in July 2023
- Awarded MQH Best Practices Trophy in the Environment Category by RBNQA
- Received "Par Excellence Awards" at the National Conclave on '5S'
- Garnered recognition from the QCFI Ahmedabad in June 2023 and 4 Excellence Awards at the National Convention of Quality Concepts 2023 in Nagpur

### Outlook

Road transport plays a crucial role in India, carrying approximately 87% of total passenger traffic and over 60% of freight, highlighting the sector's importance to the economy. The Economic Survey reports a steady increase in the construction of National Highways over time, with 10,457 kilometres of roads constructed in FY 2021-22 compared to 6,061 kilometres in FY 2015-16. Achieving the highest-ever construction rate of 37 kilometers per day of highways in FY 2020-21 showcases the sector's capacity for rapid development. Key drivers of the highway business include NH

expansion, a growing demand for vehicles, and supportive government policies, indicating a positive outlook for the industry's growth and development.

AEL remains steadfast in its commitment to identifying and pursuing lucrative opportunities within the transport sector, drawing upon its extensive expertise in efficiently establishing and managing large-scale infrastructure projects that adhere to global quality standards. As a developer, the Company will prioritise PPP projects structured under the BOT, TOT, and HAM models, with a specific focus on initiatives spearheaded by NHAI, MoRTH, Ministry of Railways, Metro Corporations of respective states, and other relevant authorities. In addition, AEL will focus on select EPC projects characterised by their scale, complexity, and technological demands, enabling the Company to showcase its adeptness in project execution and deliver distinct value.

Leveraging its entrenched infrastructure businesses across diverse states in India, AEL aims to harness its local presence and project management proficiency to foster synergies for Road, Metro, and Rail infrastructure development. The Company also actively pursues inorganic growth avenues through strategic mergers and acquisitions, targeting assets with transparent cash flow projections and favourable valuations. Furthermore, AEL and its subsidiary, Adani Railways Transport Ltd., are actively exploring opportunities in Railways Station Development Projects and the Dedicated Freight Corridor project under the PPP mode, thereby broadening their portfolio and enhancing their footprint in the rail infrastructure domain.



BUSINESS SEGMENT PERFORMANCE REVIEW

# Edible Oil and Food & FMCG



Scan the QR for more insights

## Key highlights FY 2023-24

Registered a consolidated turnover of nearly ₹ 51,262 crore.

The overall volumes surpassed 6 million MT, up from 5.5 million MT in FY 2022-23, reflecting a growth of 10%.

The market share of edible oil consumer brands rose to 19% in March 2024, compared to 18.4% in March 2023 according to Nielsen's MAT ROCP.

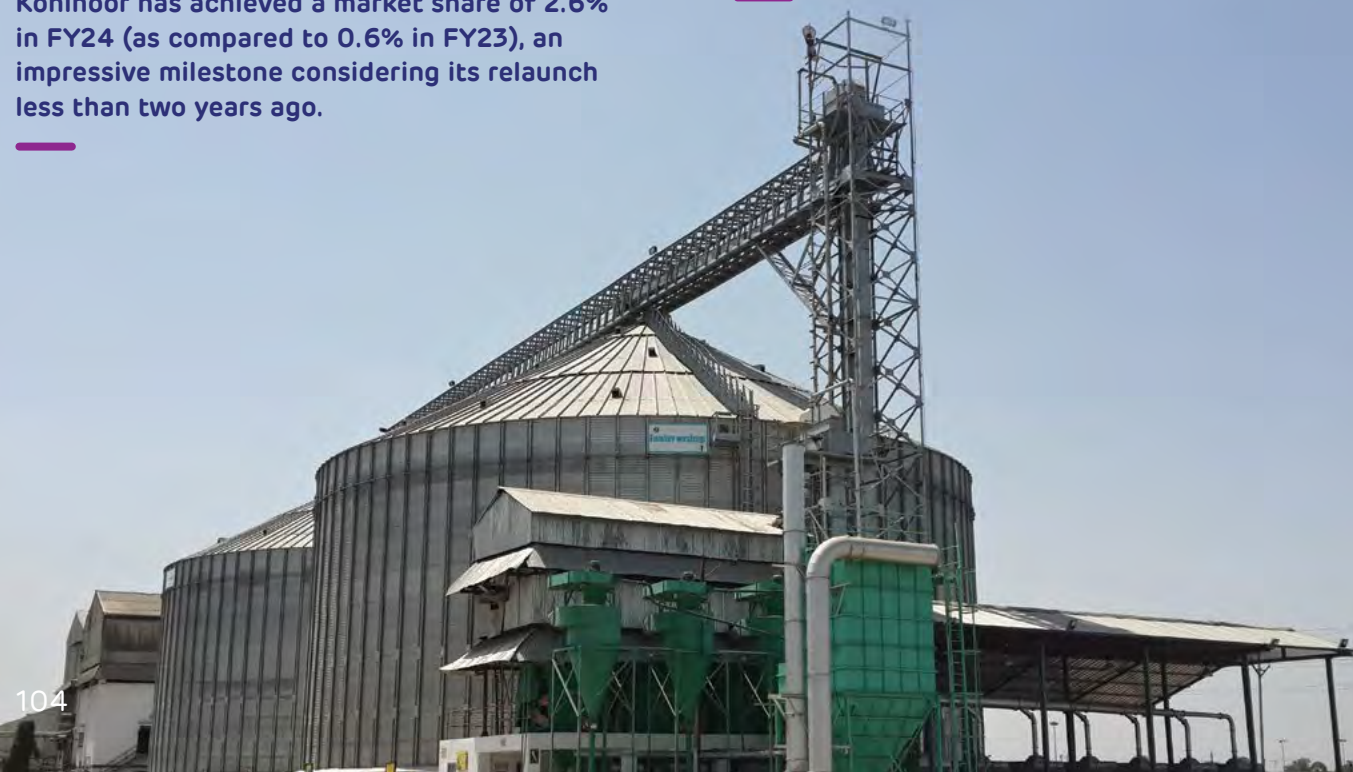
Food revenue witnessed a year-on-year (YoY) increase of 23%, rising from ₹ 4,053 crore in FY 2022-23 to about ₹ 5,000 crore in FY 2023-24 on a consolidated basis.

Kohinoor has achieved a market share of 2.6% in FY24 (as compared to 0.6% in FY23), an impressive milestone considering its relaunch less than two years ago.

The market share in wheat flour grew from 5.0% in FY 2022-23 to 5.6% in FY 2023-24. Kohinoor brand crossed revenue of ₹ 350 crore in sales, marking a substantial rise from over ₹ 100 crore in FY 2022-23 following its brand rights acquisition.

Organised HoReCa (Hotels, Restaurant and Catering) sales grew by 200% and clocked revenue exceeding ₹ 400 crore in FY 2023-24. Rural coverage expanded twofold from approximately 13,000 to 30,000 towns in FY 2023-24.

Direct outlet reach surpassed 7 lakhs, compared to 5.9 lakhs at the end of FY 2022-23.



## Key achievements FY 2023-24

Amongst the largest packaged food companies in India.

AWL's emphasis has been on Mustard oil, a domestic edible oil, experiencing a growth rate of 20% CAGR over the past two years.

The Oleochemicals business has seen a growth of 19% CAGR over two years, with AWL being the largest player in India in Soap Noodles, Glycerine, and Stearic Acid.

Revenue from branded products in the domestic market within the Food & FMCG segment has grown at 40% YoY or higher for the last nine quarters.

Introduced four premium grades, including Sharbati, of Whole Wheat under the Fortune brand in specific markets.

Launched Brown rice under the 'Kohinoor' brand to expand Health-focused portfolio.

Introduced a multipurpose cleaning concentrate liquid under the Ozel brand, targeted at HoReCa clients for surface and utensil cleaning.

Successfully transported 25% of packaged oils and foods through railways, reducing carbon footprint.

## India Opportunity

- The Indian packaged food retail market, valued at around ₹ 6,00,000 crore represents 15% of the total food and grocery retail market estimated at around ₹ 39,45,000 crore. Within the packaged food sector, there is a notable trend of faster growth compared to the overall category, indicating a shift in consumer preferences towards convenience and processed foods
- The annual per capita spend on packaged food in India is modest at approximately ₹ 4,650, in comparison to countries like China (₹ 16,000) and the USA (over ₹ 1,12,500), suggesting substantial headroom for growth
- The branded edible oil market, valued at around ₹ 1,56,000 crore, is poised for rapid expansion, expected to capture nearly 90% of the total market value in the next five years, outpacing the overall category





- Despite India's relatively low per capita consumption of edible oil at 19-19.80 kg per year compared to the global average of 24 kg per year, rising population and increasing consumption patterns are anticipated to drive consumption demand
- The wheat flour retail market in India is projected to grow from ₹ 96,000 crore in FY 2019-20 to ₹ 1,27,000 crore in FY 2024-25, with branded wheat flour expected to double to ₹ 14,500 crore in the next five years
- The rice retail market in India is estimated to grow from ₹ 1,30,000 crore in FY 2019-20 to ₹ 1,53,700 crore in FY 2024-25, with the packaged rice market poised to expand from ₹ 15,000 crore in FY 2019-20 to ₹ 21,500 crore in FY 2024-25, driven by increasing urbanisation and demand for quality products
- The pulses retail market in India is expected to increase

from ₹ 1,50,000 crore in FY 2019-20 to ₹ 1,77,000 crore in FY 2024-25, with a combined market size of approximately ₹ 4,200 crore in FY 2019-20, projected to double at a CAGR of 16% by FY 2024-25

### Segment Overview

#### Introduction

Adani Wilmar Limited (AWL), a collaboration between the Adani Group of India and the Wilmar Group of Singapore, stands as one of India's foremost consumer food FMCG companies. With a diverse array of offerings, AWL's product portfolio encompasses essential kitchen staples such as edible oil, wheat flour, rice, pulses, besan, and sugar, boasting leading market positions across these categories. Notably, AWL's flagship brand "Fortune" has a significant reach across 113 million households, indicating a substantial presence in one out of

every three households. Recognised as the largest-selling edible oil brand in India, "Fortune" epitomises household trust. Boasting 23 plants strategically situated across 10 states, AWL's infrastructure comprises 10 crushing units, 19 refineries, and food capacities. AWL's refinery in Mundra is the largest single-location refinery in India designed with a capacity of 5,000 Tonnes Per Day.

#### Vision

AWL's vision is to be a leading agribusiness company committed to sustainably delivering safe, nutritious and quality agricultural commodities and food through innovation, highest standards of environmental, social and governance practices, and the creation of livelihoods in communities in which we operate to deliver long-term value to all our stakeholders.

### The big picture

Just like how the edible oil industry looked two decades ago, there is huge potential in the packaged staple foods market. Currently, about 90% of people buy their staples like grains and flour in unbranded and loose forms. We foresee immense opportunities for growth by leveraging our established brands and expansive distribution network.

While the current edible oils market stands at around 23 million metric tonnes, commanding a 70% penetration rate of packaged-branded players, the staple foods segment presents an even greater opportunity. With less than 10% brand penetration, the potential for expansion is vast. We anticipate rising demand for branded and hygienic food products, driven by projected economic growth, the demographic dividend, improving education standards, and urbanisation trends.

### Strengths

- Brand equity
- Manufacturing prowess
- Large scale of operations
- Streamlined supply chain
- Pan India presence
- Sourcing capabilities
- Distribution reach
- Promoter support
- Well-established risk management framework

### Competitive Edge

The Adani Group's robust supply chain capabilities and deep understanding of local markets and infrastructure are integral to AWL's business model. Leveraging the Adani Group's brand equity, AWL also attracts top-tier talent, enhancing its workforce. Over the past 25 years, AWL has established extensive capabilities, solidifying its position in the market.

### AWL presence

**30,000+**  
Rural Towns

**21 lakh\***  
Outlets

\*7.2 Lakhs is our direct reach. However, total reach is 21 Lakh outlets.



### Sustainability

- Eco-friendly packaging:** Nearly 98% of AWL's packaging materials are designed to be recyclable, enabling customers to easily recycle them after use.
- Water conservation:** AWL is actively implementing Zero Liquid Discharge (ZLD) systems across its key facilities to ensure efficient water reuse, strengthening our environmental stewardship and optimising water usage. ZLD technology has been successfully integrated into nine major plants to date.
- Community upliftment:** As part of corporate social responsibility, AWL is committed to the SuPoshan project, which focuses on combating malnutrition and anemia in India. This initiative targets children aged 0-5 years, adolescent girls, and women of reproductive age across various locations, aiming to make a positive impact on communities.

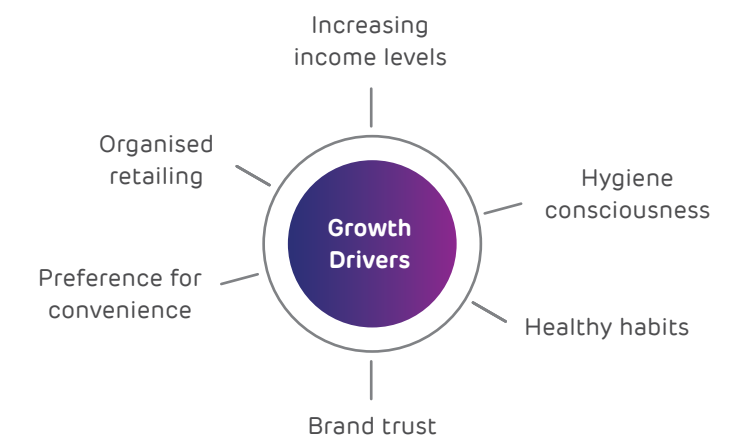
### Awards & Accolades

- AWL's campaign, 'Achaar Ka Perfect Jodidaar' won a bronze medal in the regional category at Effie 2023
- AWL's manufacturing plants have won numerous CII (Confederation of Indian Industry) Awards and

other awards for manufacturing practices and safety standards

### Outlook

- Presently, the Total Addressable Market (TAM) for packaged staple food products stands at nearly 300 million metric tonnes ("MMT"), compared with edible oil consumption of 23 million metric tonnes ("MMT")
- Branded penetration within the food sector, encompassing items like pulses, besan, sugar, wheat flour, and rice, stands at a modest 10-15%, while in edible oils, it surpasses 80%
- Given this backdrop, AWL perceives a substantial opportunity within the packaged foods business, recognising its significant potential for growth
- Leveraging robust distribution and retail networks, formidable brand equity, strong sourcing capabilities, and a widespread manufacturing presence across India, AWL is optimistic about becoming the country's largest food FMCG company
- AWL is making notable strides in value addition across our portfolio, particularly in both Oleo and value-added products, reflecting AWL's commitment to innovation and meeting evolving consumer demands





BUSINESS SEGMENT PERFORMANCE REVIEW

# Digital Labs

## Key highlights FY 2023-24

- The digital business validated its platform's alpha version featuring its first theme, "Travel". It continued to add more services and use cases centred around the travel needs of its consumers, blending them into a world-class, integrated, and seamless user experience
- The business continued to forge strategic partnerships to enhance the platform's value proposition and add new revenue streams, including online travel agency (OTA) services, airport services, loyalty rewards and exchange programs, and B2B solutions

## Key achievements FY 2023-24

The digital business achieved a significant milestone with the successful validation of its platform's alpha version, aiming to evolve into a premier super-app catering to a wide range of frequent use cases. The platform garnered thirty million users, achieved an annual exit Gross Merchandise Value (GMV) of ₹ 7,500 million, and attained an impressive rating of 4.8 stars, a 29% user repeat rate, and a 1.38 transaction attachment rate per user.



## India Opportunity

India presents a significant opportunity for the development of super-apps, driven by the need for streamlined digital experiences in a landscape where consumers are inundated with numerous applications on their smartphones. The emergence of super-apps consolidates various products and services into a single platform, fostering customer loyalty and enabling collaboration among businesses to expand their consumer base and enhance user experiences.

This trend reflects the progress of India's Digital India initiative and underscores the country's global relevance in the digital landscape. The government's efforts to promote digitalisation, coupled with initiatives like UPI and ONDC, have laid the groundwork for the growth of super-apps. Additionally, the proliferation of mobile internet and smartphone usage has created a conducive environment for the adoption of super apps, contributing to India's digital transformation and positioning it as a key player in the global digital economy.

## Segment Overview

### Introduction

In September 2021, AEL incorporated a wholly-owned subsidiary Adani Digital Labs Pvt Ltd (ADLPL), aimed at transforming consumer businesses into digital-first segments by creating an omni-channel, integrated platform enabling customers to interact with all B2C businesses of the Adani Group.

The Adani Super App is a comprehensive digital platform designed to provide convenient and secure access to a wide range of products and services offered by the conglomerate's B2C businesses and its partners. With a focus on enhancing consumer satisfaction and user experience, the app aims to integrate multiple offerings within a single platform, catering to the needs of the Group's extensive consumer base, which spans several hundred million users.

The overarching goal is to establish a monetisable digital ecosystem that seamlessly delivers the Group's B2C offerings to its consumers and partner networks. By consolidating services into one integrated platform, the app simplifies the consumer experience, eliminating the need to navigate between multiple applications. Additionally, the super-app presents businesses with an opportunity to extend their customer reach and enhance engagement levels. Businesses can effectively cross-promote their services by leveraging the app's expansive user base, fostering increased customer retention and loyalty.

### Vision

ADLPL envisions connecting with 400 million users through the Super App by 2030 through various Adani portfolios and partner services.

## Strengths

- **Talent Acquisition:** ADLPL's ability to recruit and retain a skilled team with relevant expertise enhances innovation and customer experience.
- **Technology Infrastructure:** A scalable, secure, and reliable technology backbone enables ADLPL to meet growing user demands and deliver uninterrupted services.
- **Product Innovation:** Continuous development of new features and products ensures alignment with evolving user needs, reinforcing ADLPL's position as a leading player in its industry.
- **Customer-centric Approach:** Prioritising personalised experiences fosters strong customer loyalty, encourages repeat business, and maximises customer lifetime value.
- **Strategic Partnerships:** Collaborations with key players in relevant sectors expand ADLPL's offerings, extend its market reach, and enhance its overall value proposition.
- **Data Analytics Capabilities:** Investment in sophisticated data analytics tools provides valuable insights into user behaviour and preferences, enabling ADLPL to optimise its products, pricing strategies, and user engagement efforts.
- **Strong Brand Building Efforts:** Dedicated initiatives aimed at building a strong brand identity, increase brand awareness, drive user acquisition, and establish ADLPL as a trusted leader.



### Competitive Edge

- **Diversified Portfolio:** With a diverse range of B2C businesses spanning multiple sectors, Adani Group possesses a broad array of products and services that can be seamlessly integrated into the super app.
- **Strong Brand:** Adani Group enjoys a robust brand reputation in India, characterised by reliability and quality, which can instil trust among consumers and facilitate the adoption of the super app.
- **Large Consumer Base:** The collective user base of Adani's B2C businesses amounts to 400 million consumers, providing a significant foundation to promote and expand the reach of the super app.
- **Partnership Network:** Leveraging its extensive network of partnerships with various companies, Adani Group can offer a diverse range of products and services through the super app, enriching its value proposition for users.

### Outlook

The outlook for the digital business appears promising, fuelled by its steadfast commitment to digital transformation, innovative product offerings, and strategic collaborations. Positioned for



**Adani One is designed to put the consumer at the heart of everything we do. Our initial focus is on delivering exceptional value to the hundreds of millions of B2C customers the Adani Group businesses serve today, by offering them a suite of services via the Adani One app. From there, we strategically expand in two directions, welcoming new customers while simultaneously broadening our service offerings to existing customers. This staged expansion model positions Adani One as the premier platform for both India and Bharat"**

Mr Sudipta Bhattacharya, CEO

sustained growth and success, several key factors contribute to its optimistic outlook:

- **Growing Demand:** There is a burgeoning demand for digital products and services, driven by the increasing integration of technology into everyday life. The digital business is well-equipped to seize upon this trend, boasting a comprehensive array of digital offerings spanning various sectors.
- **Diversified Portfolio:** The business benefits from a diversified portfolio, providing multiple revenue streams that mitigate risk and enhance profitability. This diversity

ensures resilience in the face of market fluctuations.

- **Technology and Innovation:** A strong emphasis on technology and innovation underscores the business's strategy, enabling it to maintain a competitive edge and deliver cutting-edge solutions to its clientele.
- **Strong Partnerships:** Strategic partnerships with prominent players provide the digital business with invaluable access to new markets, technologies, and customer bases. These alliances fuel growth opportunities and bolster the business's market position.

## BUSINESS SEGMENT PERFORMANCE REVIEW

# Primary Industry

### Industry Overview

India possesses a wide array of minerals, encompassing fuels, metallic, non-metallic, atomic, minor, and rare minerals, enabling it to excel on the global stage. The ability to produce, process, utilise, and recycle these natural resources will be indispensable in the times ahead.

Despite the evolving energy landscape with a shift towards renewables, coal accounts for 50%<sup>1</sup> of its energy mix. India is inching closer to reaching 1 billion tonne of annual coal production while targeting to achieve the 1.5 billion tonne mark by FY30<sup>2</sup> with growing energy demands. While coal demand is projected to increase, efforts towards coal gasification aim to align with growing energy needs and sustainability goals. National Coal Gasification Mission, India aims for 100 million tonnes of coal gasification by 2030<sup>3</sup>.

India's mineral sector, including metals and rare earth elements, is poised for significant growth akin to coal. Now the world's fifth-largest economy with a GDP of ~USD 3.6 trillion, growing at 7.3%<sup>4</sup>, India relies heavily on copper, aluminium, steel, and rare earth minerals, which are crucial for sectors like construction, electrical and electronics, and renewable energy. Over the past two decades, India's refined copper consumption has tripled, buoyed by these expanding sectors. ANZ Research predicts a promising decade for Southeast Asia and India, with a substantial share of global

copper demand growth<sup>5</sup>. India's per capita consumption of refined copper is less than the global average of 3.2 kg, with enormous opportunities for downstream manufacturers. CRU, the global market intelligence provider for mines and metals, predicts India's demand for refined copper to reach 1,200 KT by 2028 from 819 KT in 2023<sup>6</sup>.

Similarly, India is the second-largest producer of crude steel globally and ranks fourth in iron ore production. The global iron ore market is projected to grow from 2.5 billion metric tonnes in 2023 to 2.7 billion metric tonnes by 2026, with a CAGR of 3%.<sup>7</sup> India's robust steel industry drives its iron ore consumption, which brings significant opportunities for Mine Developers and Operators (MDOs) in India.

Additionally, India's aluminium industry, fuelled by abundant bauxite reserves, particularly in states like Odisha, Chhattisgarh, and

Jharkhand, showcases remarkable growth. Shifting focus towards value-added products like extrusions and rolled products has augmented competitiveness and integration with global supply chains.

Embracing modernisation and technology, these industries have enhanced productivity and efficiency while reducing energy consumption and emissions. Government initiatives such as "Make in India" and "Atmanirbhar Bharat" are further propelling the aluminium, copper, rare mineral and other metal industries' growth by fostering domestic manufacturing and innovation. As India marches towards sustainable practices and digitalisation, these sectors anticipate a bright future with increasing urbanisation and industrialisation, offering ample opportunities for growth and investment.

<sup>1</sup> <https://coal.nic.in/en/major-statistics/coal-indian-energy-choice>

<sup>2</sup> <https://coal.gov.in/sites/default/files/2021-01/coal-demand-projections20052022.pdf>

<sup>3</sup> <https://coal.gov.in/sites/default/files/ncgm/ncgm21-09-21.pdf>

<sup>4</sup> FY 2023-24 estimate - <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1993550>

<sup>5</sup> As per ANZ Research Commodity Insight July 27, 2023

<sup>6</sup> As per CRU copper-market-outlook-december-2023-data

<sup>7</sup> Iron: usable ore production worldwide 2023 | Statista ; EY steel coal & iron ore report



## Government Initiatives

Under the Commercial Coal Mine Auction launched by the Ministry of Coal, Government of India (MoC), 91 coal mines have been successfully auctioned in 7 Tranches to boost domestic coal production.

MoC has undertaken 103 first mile connectivity (FMC) projects of 1,040 MTPA capacity, out of which 31 Projects of 291 MTPA capacity have been commissioned.

Ministry of Mines (MoM), Government of India launched the first tranche of the auction of 20 critical and strategic mineral blocks on November 29, 2023, which include blocks of Lithium, Rare Earth Elements, Platinum Group of Minerals, Nickel, Potash, etc.

The government has approved the scheme to promote Coal/Lignite Gasification Projects of Government Public Sector Units

(PSUs) and Private Sector with an outlay of ₹ 8,500 crore towards incentives for coal gasification.

MMDR Amendment Act 2023 for introducing an Exploration Licence to undertake reconnaissance and prospecting operations for 29 critical and deep-seated minerals.

MoM issued directions to all State Governments/Union Territories to initiate the process for auctioning lapsed mining leases granted under the Mineral Concession Rules, 1960.

MoM has proposed capping the performance security and upfront amount to ₹ 500 crore for Mining Lease and ₹ 250 crore for Composite Licence to make critical and strategic mineral blocks more lucrative for mining companies.



▲ Over 11 lakh trees planted on Parsa East Kente Basen land block

## Natural Resources

### Mining Services (MDO) Business

With presence across multiple states (including Chhattisgarh, Madhya Pradesh and Odisha), our company stands as the largest private sector MDO in India. Our success is underpinned by a commitment to excellent risk management and sustainable mining practices. We boast a diversified portfolio serving a wide clientele across various minerals. Leveraging state-of-the-art technological investments, we

offer one-stop mining solutions, integrating digital advancements to optimise operational efficiency at every stage of our operations.

Our growing business presence is validated by a series of notable achievements. Within two years of establishing mining business unit, AEL pioneered the MDO model in 2009, starting with the Parsa East and Kente Basen coal blocks. We achieved 100 million tonne

of cumulative run-of-mine coal production from the PEKB coal block in ten years. Furthermore, Suliyari, Talabira II & III mines became operational within approximately two years of signing the MDO contract and Suliyari has achieved its peak rated capacity of 5 MTPA in the current fiscal year.

In FY 2024-25, the Company aims to operate six coal mines and one iron ore mine in India.



Through our diligent efforts in mining and now entry into metals sectors, we are committed to helping India attain energy security and self-reliance. By tapping into the vast resources available within these sectors, Adani Natural Resource will provide the necessary foundation for a prosperous and sustainable future and bolster the national economy."

Dr Vinay Prakash, CEO

▼ Our committed team consists of mining experts, including geologists, mine planners, surveyors, and mining engineers





Type of Project	Mine	Peak Rated Capacity	State	Project Status
MDO Coal Mining	Parsa East Kente Basen	18 MTPA	Chhattisgarh	Operational
	Gare Pelma III	5 MTPA	Chhattisgarh	
	Talabira II & III	20 MTPA	Odisha	
	Suliyari	5 MTPA	Madhya Pradesh	
	Parsa*	5 MTPA	Chhattisgarh	Under Development
	Kente Extension	11 MTPA	Chhattisgarh	
	Gare Pelma II*	23.6 MTPA	Chhattisgarh	
	Pelma	15 MTPA	Chhattisgarh	
MDO Iron Ore Mining	Kurmitar	6 MTPA	Odisha	Operational

\* To be operational in FY 2024-25

### Key achievements of MDO business

- Run-of-mine coal production grew at a CAGR of 24% between FY 2017-18 and FY 2023-24, with an estimated coal production of ~28 MT in FY 2023-24
- Suliyari Block achieved the peak rated capacity of 5.0 million tonnes of output in FY 2023-24 in 2<sup>nd</sup> year of full-fledged operation
- Implemented new digital initiatives like Fuel Management System, Fleet Management System, and Asset Performance System across operating sites to improve overall efficiency
- Pilots for the use of alternate fuel (LNG) and hydrogen fuel cell-operated trucks are in progress

#### Awards and Recognition:

- Kurmitar Iron Ore Mines Pvt. Ltd. won two awards at the DGMS (Directorate General Mines Safety) Mines Safety Week Competition: one for Accident and Emergency Preparedness and Mock Drills, and another for Loading, Haul Road and Traffic Rules
- Directorate General of Mines Safety (DGMS) presented PEKB Block with three awards and GP III Block with seven awards for excellence in Safety Management, Engineering, and other mine operations related innovations during Annual Mine Safety Celebrations
- FICCI CSR Award for women's co-operative Mahila Udyami Bahuddeshiy Sahkari Samiti, Surguja, Chhattisgarh

### Competitive strengths

- Largest private sector MDO in India
- Excellent risk management practices
- Sustainable mining practices
- Pan-India footprint
- Diversified portfolio (clientele and minerals)
- State-of-the-art technological investments
- One-stop mining solutions platform
- Digital advancements to enhance operational efficiency

## Natural Resources

### Commercial Mining Business

#### Commercial Mining – Australia

Adani's Australian operations, trading under the name Bravus, constitute a multi-faceted energy and infrastructure enterprise committed to providing tailored energy solutions for a progressing global landscape. With a focus on fostering a sustainable and

affordable energy mix, these businesses play a crucial role in facilitating the transition towards a lower-carbon future. Bravus Mining and Resources operates the Carmichael mine, an open-cut thermal coal facility located over 300 km west of the Queensland

coast. Currently operational, the mine has now ramped up production to sustainably achieve a consistent output of 10 million tonnes per annum. All product coal is sold on into the international seaborne thermal coal market.

#### Key highlights FY 2023-24

11.2 million tonnes of coal was produced at the Carmichael mine and shipped.

The mine possesses a JORC-compliant resource of over 11.17 billion tonnes of thermal coal, indicating substantial reserves for future operations.

#### Key achievements FY 2023-24

In recent years, Bravus Mining and Resources has successfully opened a new coal basin in the state of Queensland in Australia and established the Carmichael mine there. This has expanded the businesses' operational footprint and resource base.

Construction of new rail infrastructure was completed in 2022, which facilitated seamless connectivity between the newly opened coal basin and the Group-owned North Queensland Export Terminal and global markets.

There were no recorded fatalities during the period. A noticeable decline in High Potential Injuries was observed, supported by positive trends in our lead indicators.

Monthly coal production of approximately 1 million tonnes was achieved.

Enhanced safety awareness initiatives at the mine contributed to a strengthened safety culture, notably through the implementation of the field leadership programme.

Both the Carmichael mine and Bowen Rail Company attained a commendable 100% environmental compliance record.

The publication of the first peer-reviewed scientific journal article on the Black-Throated Finch marked a milestone in environmental stewardship.

Workforce retention stabilised, following a period of high demand for experienced mine workers across the Australian mining industry.

Industry-leading production rates were achieved on key mining equipment, notably the Liebherr 9800 excavator.

The Bowen Rail Company achieved industry-leading performance of 98% service reliability.

The Carmichael mine wash plant achieved improvements in yield and productivity during the period.



### Commercial Mining – India

With presence across multiple states (including Chhattisgarh, Madhya Pradesh, Odisha, Maharashtra and Jharkhand), our company endeavours to be the largest private sector commercial miner in India.

AEL has won Gondbahera Ujheni, Purunga, Gondulpara, Dhirauli, Bijahan and Northwest of Madheri coal blocks in various tranches. The total capacity from four mines (Gondulpara, Dhirauli, Bijahan and Gondbahera Ujheni)

is 19.9 MMT and the capacity for the rest of the two mines (Madheri (Northwest) and Purunga) are yet to be decided. In FY 2024-25, the Company aims to operate three commercial coal mines (Gondulpara, Dhirauli and Bijahan).

Type of Project	Mine	Peak Rated Capacity	State
Commercial Coal Mining	Gondulpara*	4 MTPA	Jharkhand
	Dhirauli*	6.5 MTPA	Madhya Pradesh
	Bijahan*	5.3 MTPA	Odisha
	North-West of Madheri	TBD	Maharashtra
	Purunga	TBD	Chhattisgarh
	Gondbahera Ujheni	4.1 MTPA	Madhya Pradesh

\* To be operational in FY 2024-25

### Mining Tech Consultancy Services (MTCS)

Leveraging Adani Group's robust track record in mining in India and overseas, coupled with our skilled workforce, we have incorporated a consulting firm Mining Technical Consulting Services (MTCS). With a keen eye on the country's burgeoning mineral industry, we aim to establish ourselves as the go-to partner for clients in this industry, offering innovative solutions to boost operational efficiency, sustainability, and competitiveness.

We are committed to tackling the intricate challenges and opportunities in the metal and mining industry by delivering top-notch services, utilising our team's extensive expertise and cutting-edge technology. Our team comprises seasoned professionals, including geologists, mine planners, surveyors, and mining engineers proficient in both open-cast and underground mining, making MTCS well-positioned to excel.

MTCS proudly holds the esteemed "Accredited Agency" status bestowed by QCI-NABET for Accreditation scheme for prospecting/exploration agencies & Mining Plan Preparing Agencies (MPPA), a testament to its unwavering commitment to maintaining the highest quality and compliance standards across all our mining endeavours.

## Natural Resources

### Our Integrated Resource Management Business

Adani Enterprises Limited's goal is to enhance energy security and transform Indian lives by bridging the gap between coal demand and supply through responsible mining and imports. We have established a strong supplier base in coal-rich regions such as South Africa, Australia, the USA, and Indonesia.

The Integrated Resource Management (IRM) business unit oversees end-to-end resource procurement and logistics services. Adani's 'door-to-door' delivery model includes:

- Sourcing from suppliers
- Managing sea-borne logistics
- Providing intermediate holding facilities at discharge ports

- Using inland transportation to provide delivery tailored to each customer's needs

This unique approach has resulted in satisfied customers across various industries, such as Power, Cement, Steel, Iron, etc.

Over the past two and a half decades, the IRM business has developed strong relationships with miners/suppliers for the procurement of imported natural resources, leveraging the in-house industry expert capabilities, thereby functioning as value-adding facilitators in catering to customers.

The business continues to look at opportunities to forge relations with new miners to ensure timely and cost-effective delivery of natural resources for its vast customer

base. Leveraging its presence across the supply chain and position as a market leader, the Company imports natural resources and manages the inland logistics through several major Indian ports, saving costs and ensuring timely delivery.

Over the past couple of years, the IRM business has been exploring ways to tap into newer market segments through initiatives like flagship e-portal (Adani IRM Portal) for the online trading of natural resources. By leveraging technology for faster and more reliable supplies, the portal has ensured ease of doing business for retail customers, leading to a larger market share for AEL. IRM continues to target a balanced customer mix of retail and State/Nationally Owned enterprise customers.

### Sustainability

At Adani Natural Resources, we view environmental, social and governance (ESG) as fundamental to our operations, offering mutually beneficial outcomes for all stakeholders. Our dedication to sustainability, corporate responsibility, and socio-ecological ethics is grounded in transparent governance and unwavering adherence to environmental standards.

We go beyond mere compliance with diversity, equity, and inclusion (DEI), prioritising intangible values

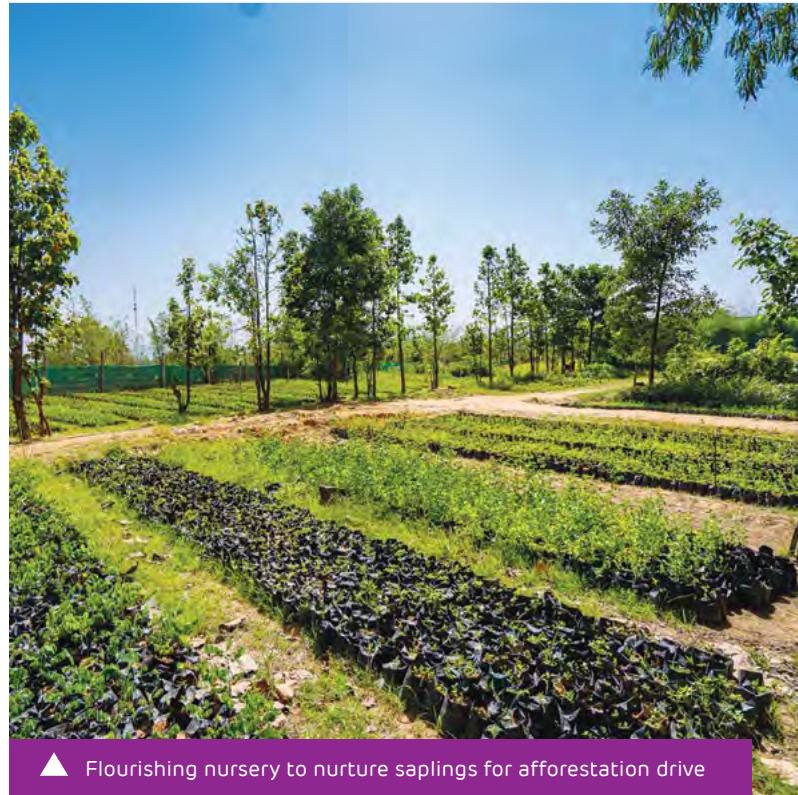
such as respect and dignity for every individual, irrespective of gender, ethnicity, race, religion, marital status, or disability. Discrimination of any kind is strictly prohibited, and we ensure rigorous enforcement of this policy. We are continuously evolving governance standards and addressing concerns such as human rights, data security, environmental certification, POSH, anti-bribery, anti-corruption measures, and EHS governance with utmost sincerity.

Guided by a strong environmental strategy, we are dedicated to

minimising our ecological impact while preserving local biodiversity. To address environmental and climate concerns, we are actively reducing greenhouse gas emissions across all three tiers (Scope 1, 2, and 3) by adopting various clean technologies, such as CNG, LNG, biogas, green hydrogen, and installing solar plants at our mine sites.

The United Nations Sustainable Development Goals (UN-SDGs) inspire us to create value and pursue inclusive, sustainable growth opportunities across business.





▲ Flourishing nursery to nurture saplings for afforestation drive

### What has Adani Group brought to Natural Resources Business?

Efficient logistic operation

Excellent project execution capability

Highly experienced technical team to ensure faster development and operation of mines

Cross business/functional learning

Adjacencies of Ports, Logistics, Petrochemicals and Green Energy assets

## Our Copper Business

Kutch Copper Limited (KCL), a 100% subsidiary of Adani Enterprises Limited, situated at Mundra, is the only copper smelter commissioned in India in the last 25 years. With a planned capacity of 500 KT per annum, expandable to 1,000 KT per annum, the copper plant embodies the KCL's commitment to green project design and superior environmental performance.

KCL has produced and despatched its first batch of copper cathodes to customers in March 2024.

Backed by Adani Enterprises, known for its project execution capabilities

and top-tier infrastructure, KCL endeavours to leverage Adani Group's expertise and assets across diverse sectors for copper smelting and refining projects. Situated at Mundra Port, a pivotal industrial and commercial hub in India, the company ensures convenient access to raw materials and copper markets via water, rail, and road networks.

Equipped with state-of-the-art technology, our manufacturing facility upholds the highest environmental and safety standards while optimising the value of by-products and minimising costs. A team of highly

skilled project management and execution professionals oversees the entire project lifecycle at KCL, from conceptualisation to commissioning.

In addition to its core operations, KCL is embarking on forward integration by establishing Kutch Copper Tubes Limited, expanding its portfolio to include copper tubes for air conditioning and refrigeration applications.

## Vision



KCL's goal is to become a global leader in copper business, committed to sustainability and safety. Leveraging Adani Group's infrastructure, technology and expertise in resource trading and energy infrastructure, we aim to build the largest single-location custom smelter complex by 2030 and set the benchmark in the industry.



▲ Kutch Copper unit at Mundra

## Our Aluminium Business

For aluminium business, our ambition extends beyond mere size; we aim to be significant global players by introducing economies of scale across our mining, refining, and smelting assets, ensuring cost competitiveness, optimising expenditures, and adopting industry-leading practices.

Leveraging the strategic advantages of Adani Group's adjacent assets in ports, petrochemicals, coal mining, and green energy, we are poised

for success. Presently, we have concrete plans for establishing a greenfield alumina refinery of 2-4 MTPA alongside matching bauxite production.

We have secured two bauxite blocks (Ballada and Kutrumali) in Odisha and are exploring additional opportunities. Our mines and refinery are slated for sequential operationalisation within five years. Kalinga Alumina Limited, our aluminium special purpose vehicle

(SPV), is diligently navigating the regulatory landscape, obtaining forest and environmental clearances for our projects. Land acquisition for the refinery project is progressing well and we have received in-principle approval for our integrated aluminium projects from the Industrial Promotion & Investment Corporation of Odisha Limited (IPICOL).



BUSINESS SEGMENT PERFORMANCE REVIEW

# Petrochemicals

## Key highlights FY 2023-24

Capacity of 1 MMTPA PVC planned at Mundra SEZ with flexibility to expand up to 2 MMTPA

Plant complex to include PVC, Chlor-Alkali, Calcium Carbide and Acetylene units

Presence across the value chain of products and by-products – PVC, Caustic Soda, Hydrated Lime, etc.

## Key achievements FY 2023-24

Use of state-of-the-art technology from reputed licensors in the plant providing sustainable solutions

Reduces import dependency of polymers as mitigates demand-supply gap

## India Opportunity

India is expected to become a global petrochemical hub, driven by increasing domestic investment aimed at reducing imports and sustained consumption. With India ranking sixth globally in chemical sales and its demand for petrochemical products projected to grow at a CAGR of 8% over the next 15 years, the country's petrochemical sector is valued at around USD 180 billion (as on 2023), ranking sixth globally. Factors such as India's sustained economic growth, supported by strong macro fundamentals and population growth, are expected to fuel the country's ambitions in petrochemical manufacturing.

The optimism in the sector stems from India's significantly lower per capita consumption compared to developed nations, indicating ample headroom for demand expansion and corresponding investment. India is poised to contribute 10% of the incremental global petrochemical demand growth and is set to experience robust growth from its current 4% share of global capacity. According to the International Energy Agency (IEA), India is projected to drive more than

a third of the growth in oil demand by 2030 and nearly half by 2050, surpassing sectors like trucks, aviation, and shipping.

Policy reforms enacted by the government further bolster this opportunity:

- The government has allowed 100% foreign direct investment (FDI) in the petrochemicals sector through the automatic investment route
- Implementation of a scheme to support the establishment of need-based plastic parks

with advanced infrastructure, facilitating common facilities through a cluster development approach. The government offers grant funding of up to 50% of the project cost, capped at ₹ 40 crore per project

- The government's initiative to establish a Centre of Excellence is anticipated to modernise the petrochemical industry
- Incentives for innovation and inventions in the petrochemical and downstream plastic processing industry segments are also on the government's agenda



**Global PVC market is growing at ~4% while Indian PVC market has substantial import substitution potential having domestic demand in excess of ~4 million MTPA whereas capacity is only about 1.5 million MTPA. Currently, MPL is developing 1 million MTPA PVC plant under phase-1 which is expected to be commissioned by Dec'26. All the long lead items have been ordered & we are progressing in line with the expected timelines. We intend to explore more such opportunities aiming to develop an integrated petrochemical cluster and reduce India's import dependency in line with Atmanirbhar Bharat campaign."**

Mr Jayant Parimal, CEO

## India's competitiveness

### Feedstock Access:

India's petrochemical industry relies heavily on imports, with over 65% of refining capacity tied to oil imports. Nearly 80% of the country's petrochemical production capacity is integrated with petroleum refineries, providing a strategic advantage in terms of access to raw materials.

### Market Access:

India exhibits a relatively low per capita consumption of chemicals compared to global averages. However, factors such as a large population, rising per capita income, and increasing demand across various end-use industries have positioned India as an appealing market for petrochemical products.

### Capital Cost:

India offers competitive manufacturing and production costs compared to other nations owing to economies of scale, low labour expenses, and advantageous logistics locations.

### Operating Cost:

The availability of skilled labour at competitive rates has been instrumental in managing the operating costs within India's petrochemical industry.

- Significant potential for enhancements in both product and process, allowing for continuous improvement and innovation
- Competitive power sourcing abilities
- Competitive coal sourcing abilities

## Competitive Edge

### Adani Group advantages

- Proven track record in successfully commissioning and managing large-scale infrastructure and industrial projects, encompassing areas such as ports, power, and logistics
- Abundance of science and engineering graduates, along with a well-trained workforce proficient in various skills
- Cost savings attributed to proximity to ports and concentration of demand clusters, leading to reduced logistics expenses
- Culture ingrained with a commitment to quality excellence, adhering to the most rigorous standards
- Embracing of innovative methodologies and substantial investments in cutting-edge technologies to drive efficiency and advancement

## Outlook

Following the successful completion of the PVC project, the Company intends to explore new opportunities including the establishment of a petrochemical cluster in Mundra.

## Segment Overview

### Introduction

The Company is in the developmental phase of establishing a petrochemical cluster in Mundra, Gujarat. Within this cluster, the Company aims to implement a PVC project with a capacity of 2 million metric tonnes (MMT) per annum, to be executed in phases. The initial phase, with a capacity of 1 MMT per annum, is slated for commissioning by December 2026.

India's annual PVC demand stands at approximately 4 MMT, while domestic production capacity is only 1.5 MMT, resulting in a supply-demand gap and substantial imports ranging from 2.5 MMT. Despite the Company's forthcoming PVC capacity, the anticipated shortfall will escalate to around 4 MMT by 2030. Key sectors such as agriculture, construction, and

infrastructure are the primary drivers of PVC demand in India. The proposed project aims to cater to the underserved domestic market and mitigate import dependency.

### Strengths

- Readily accessible markets both domestically and internationally, with India boasting a sizeable and rapidly expanding petrochemical market
- Supportive government policies conducive to business operations
- Abundance of skilled workforce with ample technical expertise available
- Competitive labour costs in terms of talent acquisition
- Extensive availability of Special Economic Zones (SEZs) near ports, offering plug-and-play infrastructure



BUSINESS SEGMENT PERFORMANCE REVIEW

# Defence



Scan the QR for more insights

## Key highlights

**Hon'ble Chief Minister of UP, Shri Yogi Adityanath and Chief of Army Staff, Gen Manoj Pande AVSM VSM SM ADC inaugurated South Asia's largest Ammunition & Missiles Complex**

The Adani Ammunition Complex and Adani Missiles Complex are first of their kind in India's private sector, that will serve as a cornerstone in bolstering India's self-reliance and defence capabilities.

**Chief of the Navy staff, Admiral R Hari Kumar PVSM, AVSM, VSM, ADC flags-off indigenously manufactured Drishti 10 (Starliner) UAV**

Adani Defence & Aerospace's Drishti 10 (Starliner) UAV is an advanced intelligence, surveillance, and reconnaissance (ISR) platform. The UAV took its first flight in Porbandar at the Indian Navy's maritime surveillance operations reinforcing India's position as a defence powerhouse.

**Inauguration of Serial Production Line for ULPGM and LRGB in Hyderabad**

Adani Defence & Aerospace hosted Dr G Satheesh Reddy, Dr U. Raja Babu, and Dr Chandrika Kaushik for the inauguration of the serial production line for ULPGM and LRGB at our Hyderabad facility. This event marks a significant advancement in our missile capabilities and the success of the partnership between DRDO and Adani.

## Key achievements

### Naval Anti-Ship Missile

The Indian Navy in association with DRDO and Adani Defence & Aerospace, successfully conducted Guided Flight Trials of the first indigenously developed Naval Anti-Ship Missile (NASM) from a SeaKing 42B helicopter. This achievement is a significant step in advanced missile technology, including sea-skimming capabilities.

### LMG

Adani Defence & Aerospace has been awarded the largest ever order of Light Machine Guns (LMGs) placed. With over 95% indigenisation, it will ensure we have self-sufficiency in small arms in India.

### Netra II AWACS

Adani Defence & Aerospace has been declared as the L1 entity for Netra II project. AEW&C is a force multiplier system of systems for detecting & tracking of aircrafts and other airborne systems. This is one of the most advanced airborne capability in modern day warfare and a prestigious capability which only 4 global companies possess.



## Current Geopolitical Situation

India is the world's fifth-largest economy and is projected to become the third-largest economy by 2030. India's journey towards self-reliance is not merely an economic pursuit; it's a pledge to protect India's sovereignty with our strength.

Historically, over the past 70 years, India has heavily relied on global OEMs from US, France, Israel, Russia, etc. for the procurement of defence equipment and technologies. This dependence has fostered a concerning circle of increased reliance on imports and slow growth of local capabilities, hindering our nation-building endeavours. Additionally, it has exposed India to the inherent risk of sustenance of platforms and supply chains especially in a volatile geopolitical environment.

The strategic shift initiated by the Indian government to prioritise national security in 2014, embarked on the largest modernisation initiative for the armed forces and emphasised self-sufficiency in defence manufacturing. This paradigm shift towards indigenisation reflects India's commitment to 'Atmanirbhar Bharat', aiming to reduce dependency on imports, advance technological capabilities, and innovate in the defence and aerospace sector.

Moreover, a pivotal decision by the Indian government to cease importing capital equipment, subsequently reviewing numerous import acquisition cases pursued by the armed forces, underscores India's resolve to bolster its indigenous defence capabilities and diminish reliance on imports.

In 2023, geopolitical challenges have escalated, whether in Eastern Europe or in Middle East, leading to heightened global tensions

that reverberated across multiple spheres of life. These developments underscored the imperative of addressing critical gaps and necessities in the development and manufacturing of defence equipment, technology, and platforms within India. Furthermore, it highlighted the pressing need for fostering a self-sustained, reliable, and indigenised ecosystem that extends beyond conventional warfare paradigms.

## Adani Defence & Aerospace

Nation-building has always been at the heart of Adani Defence & Aerospace. We stand at the brink of exponential growth for the country.

Under the visionary leadership of Adani Group's Chairman, Mr Gautam Adani, who wants to leave a legacy by making a humble contribution to the Indian Armed Forces and to see a nation rising above dependence, a Bharat claiming its rightful place in the forefront of quality, innovation, and technology in the global landscape.

In our contribution to this climb, we are committed to bolstering India's defence and security

capabilities in alignment with the Atmanirbhar Bharat initiative and strive to elevate India's defence capabilities to global standards, holding together the pillars of innovation, sustainability, and social responsibility.

Through strategic collaborations with credible global partners, we have succeeded in establishing a resilient network of capabilities. To foster indigenous expertise and strengthen the domestic defence industry, we continue to make strategic investments in unique products and technologies working with Indian small and medium-sized businesses. Our efforts revolve around positioning India as a key player in the global market and substantially reducing the country's net current account deficit through robust exports.

At the core of our philosophy is embracing a culture of innovation and agility in meeting all defence requirements domestically, by delivering cutting-edge solutions to prioritise technologies and platforms of strategic importance for India.



Adani's leadership team during the inauguration of the Adani Ammunition Complex in Kanpur with Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath and Chief of Army Staff, Gen Manoj Pande AVSM VSM SM ADC





Adani Defence & Aerospace unveiled its indigenously manufactured Drishti 10 (Starliner) Unmanned Aerial Vehicle (UAV) for the Indian Navy at Adani Aerospace Park, Hyderabad.

With this, we have embarked on a digital transformation and an aim to achieve optimal efficiency without compromising quality, empowering the Armed Forces with state-of-the-art technology to effectively counter emerging threats in air, land, and sea.

Adani Defence and Aerospace boasts several 'firsts' to its credit – from being India's first private sector military UAV manufacturer exporting to global markets, to establishing India's first private small arms manufacturing facility and the country's first private sector ammunition player. This reinforces the company's unwavering dedication to nurturing a domestic defence ecosystem.

Within a relatively brief timeframe, we have showcased remarkable impact across diverse domains, ranging from small arms, unmanned aerial systems to counter drone systems, loitering munitions, missiles, ammunition, and aircraft services. The proven track record of unwavering support to the Indian Armed Forces and paramilitary forces highlights our role in transforming India into a hub for advanced defence and aerospace manufacturing.

With innovation and dedication, Adani Defence & Aerospace leads on the global stage, fortifying India's security. Together, we shape India's defence future with pride and commitment.

### Overview of 2023-24

Reflecting on the year 2023-24, we, at Adani Defence & Aerospace, are filled with a profound sense of pride and accomplishment. Our journey has been marked by ground-breaking milestones that have not only advanced our capabilities but also strengthened India's position in the global defence landscape.

Marked by monumental achievements that will be etched in the history of our Group – the

inauguration of South Asia's Largest Integrated Ammunition Complex, Missile Complex and kick-starting the UAV Final Assembly Line of UAVs, delivering the first indigenous bird to the Indian Navy, underscores our unwavering commitment to India's defence self-reliance in India's defence.

Our strides towards empowering India's defence forces with cutting-edge technology and contributing to the nation's self-reliance have been remarkable



**At Adani Defence & Aerospace, we take immense pride in our strategic investments. We focus on critical technologies and platforms, anticipating future needs. Our approach goes beyond mere assembly, testing, and integration (ATI). Instead, we delve deep into sub-systems and component-level manufacturing, fostering true expertise.**

**Our workforce embodies an export-oriented mindset, well-versed in globally accepted processes, workflows, and quality management systems. Our commitment to "zero defect" and on-time delivery drives us forward.**

**But that's not all. We recognise that research, innovation, and design are the bedrock of sustained success. To remain relevant in both global and Indian markets, we're bolstering our manufacturing facilities with cutting-edge R&D centers, both within India and beyond.**

Mr Ashish Rajvanshi, CEO



this year. We have forged several strategic relationships with Armed Forces and some of the world's leading defence technology companies in Middle East, Eastern Europe, Africa and South-East Asia.

While we continue to advance our strategic vision for the future of the defence enterprise, we're also implementing a significant internal business and digital transformation. This effort combines business process transformation with the application of AI and blockchain, digital transformation, data, automation, and systems modernisation to bring extraordinary speed, agility, insights, and value to our customers and our company.

Appreciated by the Armed Forces for our team's commitment and perseverance further validates the significance of our strategic partnership in fortifying India's defence capabilities. During the

visit of dignitaries from Indian Armed Forces, policy makers and international delegations, to Adani's facilities, the delegation witnessed first-hand the exceptional work being done by our team in developing cutting-edge solutions and enhancing India's Tri-Services capabilities.

A significant milestone in India's defence landscape was recently marked with the inauguration of two cutting-edge facilities by Adani Defence & Aerospace – the Adani Ammunition Complex and Adani Missiles Complex: pioneering facilities which are first of their kind in India's private sector, that will serve as a cornerstone in bolstering India's self-reliance and defence capabilities. The inauguration, coinciding with the fifth anniversary of the Balakot Airstrike, symbolises India's journey towards self-reliance and technological prowess in the face of external threats. It stands as

a tribute to the dedication and patriotism of the Indian armed forces, embodying Adani Group's ethos of 'Growth with Goodness'.

The ceremony, graced by dignitaries including Hon'ble Chief Minister Shri Yogi Adityanath, Chief of Army Staff, General Manoj Pande PVSM AVSM VSM ADC and in the virtual presence of Hon'ble Defence Minister Shri Rajnath Singh, reaffirms the commitment to enhancing India's defence and security capabilities. With an investment of ₹ 3,000 crore, the Adani Kanpur facility is poised to become South Asia's largest ammunition and missile complex, meeting the needs of the armed forces while bolstering indigenous critical technologies.

In a recent showcase of innovation, Adani Defence & Aerospace handed over the Drishti 10 (Starliner) Unmanned Aerial Vehicle (UAV) to the Indian Navy. This demonstration not only underscores advanced ISR capabilities but also reinforces India's standing as a formidable force in the realm of defence.

We have also announced to invest ₹ 1,000 crore in Telangana to setup counter drone and missile facilities. The Hyderabad unit stands as a testament to Adani Defence & Aerospace's commitment to innovation. It houses India's first final assembly line in the private sector for military-grade unmanned systems, tactical, and loitering drones. Seamlessly integrated with carbon aerostructures manufacturing, electronics, avionics units, and EO/IR payloads, exemplifying their technological prowess and excellence.

Furthermore, the success of indigenisation hinges not just on domestic consumption but also on exports. Adani Defence & Aerospace has fostered a domestic ecosystem by partnering with





Adani's leadership team sharing the plan for the South Asia's integrated ammunition complex with Hon'ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath and Chief of Army Staff, Gen Manoj Pande AVSM VSM SM ADC.

MSMEs and incubating start-ups with an export-orientation mindset, with best-in-class processes and quality management systems. As India harnesses its indigenous capabilities and builds strategic partnerships, it emerges not only as a defender of its sovereignty but also as a supplier of security solutions to the global community.

In this pursuit, Adani Defence and Aerospace's steadfast commitment to quality, safety, and reliability serves as a driving force behind India's journey towards self-reliance and strategic prowess. It epitomises a beacon of progress and national pride, propelling the nation toward a future characterised by indigenous capabilities and global influence.

#### Awards

Adani Defence & Aerospace has been selected among the Top 50 Innovative Companies

for 2023 by CII Industrial Innovation Awards 2023.

#### 2024-25 Outlook

Adani Defence & Aerospace's future vision is focused on propelling India's defence ecosystem into a realm of self-sufficiency by emphasising indigenous innovation and development. We aim to reduce India's reliance on defence imports and elevate its prowess on the international stage.

Adani Defence & Aerospace plans to achieve this by bolstering existing strengths in unmanned systems, small arms, and missiles, while also venturing into the manufacturing of indigenous artillery guns, both mounted and towed. Additionally, Adani Defence & Aerospace shall also focus on establishing robust maintenance, repair, and overhaul solutions within India, fostering job creation and ensuring self-reliance,

particularly during times of contingency.

Furthermore, Adani Defence & Aerospace is committed to advancing capabilities in emerging domains such as cyber warfare, artificial intelligence, and machine learning, recognising their pivotal role in modern defence strategies. By aligning its strategic roadmap with the evolving requirements of India's armed forces, Adani Defence & Aerospace aims to deliver with unwavering dedication, thereby contributing significantly to India's journey towards becoming Atmanirbhar in defence and aerospace.

Through the collaborative efforts for MSMEs and start-ups, Adani Defence & Aerospace seeks to not only strengthen India's defence capabilities but also foster a vibrant indigenous defence industry ecosystem.

## BUSINESS SEGMENT PERFORMANCE REVIEW

# Media Business

### Key highlights FY 2023-24:

Launched new regional channels viz. 'NDTV Madhya Pradesh & Chhattisgarh', 'NDTV Rajasthan' and 'NDTV Marathi'.

'NDTV Profit' - our business news channel, made a grand comeback, resurrected as a comprehensive platform blending television, digital and audio experiences.

Introduction of digital platforms for the newly launched channels.

Launched NDTV World Edition, catering to a wide global audience.

NDTV Convergence - Digital arm of NDTV Group experienced robust growth in traffic with total site visits and page views increased by 32% each.

Strategic appointments and leadership enhancements.

AMG Media Networks Limited (holding Company of NDTV) acquired a 100% stake in Quintillion Business Media Limited, producing business content.

AMG Media Networks Limited acquired a majority stake (76%) in IANS (Indo Asian News Service) Media Private Limited for news wire business.



## Key achievements FY 2023-24

**Key reporting on impactful events including Davos, Ayodhya Ram Mandir inauguration, G20, State Elections, and the Israel-Gaza War.**

**Pioneering ground reporting during the Israel-Hamas conflict, showcasing NDTV's commitment to delivering timely and reliable information.**

**NDTV stands for trust, and its legacy of trust has once again been recognised with 43 awards including 'Best English News Channel of the Year' in the 16<sup>th</sup> edition of the Exchange4media News Broadcasting Awards (ENBA).**

**NDTV's 'Banega Swasth India' Campaign in collaboration with Reckitt, celebrates a decade of success as an award-winning social initiative.**

**Launched 'Samarth' the largest corporate mobility initiative in collaboration with Hyundai.**

**NDTV Indian of the Year awards 2023-24 recognises eminent visionaries, political leaders, sports personalities and entertainers who have not just strengthened the foundations of our society but have also helped build Brand India.**

**NDTV Yuva Conclave brought together the biggest youth disruptors from politics, cinema, music and comedy in India.**

## India Opportunity

The Indian Media and Entertainment (M&E) sector continued its upward trend, growing at 8.1% to reach ₹ 2.32 trillion in 2023. Despite being 21% higher than its pre-pandemic levels, television, print, and radio remained below their 2019 levels. Although television maintained its status as the largest segment, digital media is expected to surpass it in 2024. The M&E sector is projected to grow at 10.2%, reaching ₹ 2.55 trillion by 2024, and further maintain a CAGR of 10%, reaching ₹ 3.08 trillion by 2026.

Except for television, all segments within the M&E industry experienced growth in 2023. The increase of ₹ 173 billion marked a slowdown compared to the growth of ₹ 371 billion observed in 2022, primarily attributable to challenges in advertising during the first half

of the year. New media platforms such as digital and online gaming saw the most substantial growth, accounting for ₹ 122 billion of the total growth. Consequently, their contribution to the M&E sector increased from 20% in 2019 to 38% in 2023. Meanwhile, the share of traditional media (including television, print, filmed entertainment, live events, out-of-home advertising, music, and radio) decreased to 57% of M&E sector revenues in 2023, down from 76% in 2019. Experiential segments, encompassing activities outside the home and interactive platforms sustained robust growth throughout 2023. Consequently, online gaming, filmed entertainment, live events, and out-of-home media segments collectively grew by 18%, contributing 48% to the total growth.

The Indian M&E sector will grow at a CAGR of 10% and add ₹ 763

billion in three years. New media will contribute 61% of this growth, followed by animation and VFX (9%) and television (9%). Considering that video, audio, text and experiences are accessible across almost all segments, the M&E sector is redefining itself across these four verticals: Video – TV, video OTT, short video, social; Experiential – Online gaming, cinemas, events, OOH; Textual – print, online news; and Audio – radio, music, audio OTT.

Video remained the highest-earning segment in 2023, given its simplicity and ease of consumption. Although experiential revenues were affected by the pandemic in 2020 and 2021, they have since recovered, with their share expected to continue expanding in tandem with the growth of India's per capita income. While the decline in print circulation may have led to a permanent loss for text mediums, they are projected to maintain relative

stability in terms of advertising and subscription growth, albeit at a slower pace compared to other media. Furthermore, revenue models for audio platforms remain largely supported by digital advertising.

(Source: FICCI, EY Report-Reinvent India's media & entertainment sector is innovating for the future March 2024)

## Segment Overview

### Introduction

NDTV founded in 1988, is a pioneering news television and digital journalism company in India, and a subsidiary of AMG Media Networks Limited, a company within the Adani Group.

AMG Media Networks Limited also acquired 100% stake in Quintillion Business Media Limited, which produces premium business news content in English and Hindi.

NDTV channels, including NDTV 24x7 (English), NDTV India (Hindi), and NDTV Profit (Business) uphold the highest standards of journalism through innovative programming and unwavering integrity. Combining insight and innovation, the channels focus on delivering credible, true, and fast news to the global Indian community. NDTV 24x7 is the sole English News Channel from India broadcasted in the UK, USA, Canada, South Africa, Middle East, Australia, New Zealand, Mauritius and the majority of the SAARC countries, ensuring outreach to the Indian Diaspora worldwide.

NDTV has launched new regional channels viz. 'NDTV Madhya Pradesh & Chhattisgarh' and 'NDTV Rajasthan' and has also re-launched its business channel 'NDTV Profit' during the financial year 2023-24. Additionally, 'NDTV Marathi' is launched on May 01, 2024. NDTV has further expanded its global

footprint with the introduction of the NDTV World page that caters to the global audience.

### Vision

- To be amongst the Top News Networks in India and secure the 1<sup>st</sup> position in News Network on BARC Ratings
- To become the leading news destination for every Indian, Indian diaspora, and global audience, covering India comprehensively
- To become the largest and most trusted digital news destination in India
- To deliver credible, influential, and impactful journalism, reflecting NDTV's consistent top rating in trust across Indian media according to The Brand Trust Report

### Strengths

- **Technological Prowess:** NDTV's strength lies in its ability to directly engage with viewers through television and digital content. Advanced digital analytics offer real-time feedback on viewer preferences, influencing content selection. Ongoing innovation by both technical and editorial teams enhances competitiveness.
- **Strategic Investments:** NDTV strategically invests in digital equipment to enhance capacity and workflow efficiency, supported by long-term contracts. Investments in equipment compatible with 4G and 5G networks future-proof the Company's operations.
- **Digital Infrastructure:** Leveraging Amazon Web Services (AWS) enables scalable virtual servers and storage solutions.

Utilisation of Akamai and other Content Delivery Network (CDN) services ensures rapid access to multimedia content across various locations. The integration of AWS with CDN services enhances scalability, flexibility, and overall performance.

- **Future-Readiness:** AI technologies hold the potential to assist journalists in various tasks such as writing articles, transcribing interviews, and detecting misinformation. NDTV is exploring the potential of artificial intelligence (AI) and machine learning applications in collaboration with news media.

### Competitive Edge

- NDTV stands out for its unwavering commitment to unbiased reporting and journalistic integrity
- Its seasoned editorial team, comprising distinguished journalists and subject matter experts, ensures thorough analysis and insightful coverage
- NDTV's global reach provides a unique perspective on international affairs, enriching its reporting on global events
- NDTV leads the way in pioneering journalism, leveraging new formats and technologies for interactive programming and engaging content
- NDTV covers a wide spectrum, including news, special programmes, debates, and documentaries, offering a rich diversity of content
- With a robust digital strategy, NDTV maintains a strong online presence through its website and mobile apps



- NDTV's excellence in journalism is validated by numerous awards and accolades, reaffirming its leadership in the media landscape
- NDTV's affiliation with the Adani conglomerate presents opportunities for synergies across various media platforms within the Group



**We are driven to building an organisation for the future, one that consistently raises industry benchmarks, by expanding our channel network and digital offerings, while always upholding our values of trust and credibility. We are determined to reach more viewers and build a futuristic and agile organisation."**

Mr Sanjay Pugalia, CEO

### Sustainability

- To enhance sustainability, NDTV has implemented several strategic measures covering environmental, social, and governance aspects:
- Implementation of energy-efficient technologies and practices to reduce the carbon footprint
- Waste reduction and recycling programmes to minimise environmental impact
- Developing and showcasing content that educates and raises awareness about environmental and social issues
- Receiving feedback from viewers to understand their concerns and preferences
- Implementing policies that support work-life balance, employee well-being, diversity, and inclusion
- Providing opportunities for employee skill development and career growth
- Educating employees about environmental sustainability and encouraging green practices in the workplace to create a culture of environmental responsibility
- Collaborating with suppliers and vendors who adhere to ethical and sustainable business practices

- Initiating Corporate Social Responsibility programmes and partnerships for various social causes, such as NDTV Dettol Banega Swasth India and NDTV – USHA International Kushalta Ke Kadam
- Enforcing editorial guidelines to maintain accuracy and objectivity in reporting
- Emphasising transparency and accountability in financial and business transactions, including Related Party Transactions
- Ensuring diversity on the Board, with a majority of Independent Directors, including a Woman Director
- Implementation of Risk Management Processes and Business Responsibility and Sustainability Reporting (BRSR)

### Awards & Accolades

#### ENBA Awards

NDTV was recognised with 43 awards in the 16<sup>th</sup> edition of the Exchange4media News Broadcasting Awards (ENBA):

- News Channel of the Year-English - TV - NDTV 24x7

- News Director of the Year (Hindi) - Sanjay Pugalia
- News Director of the Year (Northern and Western Region) - Santosh Kumar
- Young Professional of the Year (Editorial, English) - Vedanta Agarwal
- Best Anchor (English) - Marya Shakil
- Best Anchor (English) - Vishnu Som
- Best Spot News Reporting (Hindi) - Neeta Sharma (G20, Jammu and Kashmir)
- Best Continuing Coverage by a Reporter - Saurabh Gupta (Manipur)
- Best Anchor (Hindi) - Sumit Awasthi
- Best Video Editor (Hindi, Special Projects) - Sandeep Rawal (The Anand Kumar Show)
- Best Video Editor (English, Special Projects) - Amardeep (Mundra Port at 25)
- Best News Coverage (Hindi, Domestic) - Parimal Kumar (Delhi Floods)

- Best News Coverage (Hindi, International) - Umashankar Singh, Kadambini Sharma (Israel-Gaza)
- Best News Coverage (English, International) - Umashankar Singh, Kadambini Sharma (Israel-Hamas War)
- Best Digital Media News Channel - English - ndtv.com
- Best Business Programme- English - Serious Business
- Best Talk Show – English - Special Projects - Banega Swasth India
- Best Current Affairs English - TV - Ujjain
- Best In-depth Series- Hindi - Special Projects - BSI series on Marginalised Tribes (3 episodes)
- Best In-depth Series- Hindi - Special Projects - The Anand Kumar Show
- Best In-depth Series- English - Special Projects - Clothes with the consciences (12 episodes)
- Best In-depth Series- English - TV - Rafale: India's Cutting Edge | NDTV EXCLUSIVE
- Best In-depth Series- English - Digital - Climate series explainers
- Best Coverage on Social issues- English - Special Projects - BSI- Kalbelia Tribe
- Best Videographer (English): Manoj Thakur for Banega Swasth India
- Best Programme Promo- English - Special Projects - BSI season 10 launch
- Best Programme Promo- Hindi - Special Projects - BSI grand finale
- Best Show Identity- English - Special Projects - BSI
- Best Show Identity- Hindi - Special Projects - BSI
- Best Campaign for Social Cause – English - Special Projects - BSI
- Best Campaign for Social Cause – Hindi - Special Projects - BSI
- Best Coverage of Technology - English - Special Projects - Tech with TG
- Best Coverage of Gadgets- English - Special Projects - Gadgets 360 with Technical Guruji
- Best Talk Show - Hindi - TV - Hum Log
- Best Talk Show - English - TV - We The People
- Best Entertainment Show - TV - Jai Jawan, SRK comeback
- Best Digital Media News Microsite- Hindi - Digital - Elections: ndtv.in/elections
- Best Microsite- Regional Channel- Western Region - Rajasthan - Digital - rajasthan.ndtv.in/
- Best Microsite- Regional Channel- Northern Region - Digital - mpcg.ndtv.in/
- Best News Coverage- Hindi - Digital - Prime Minister Narendra Modi's US visit: special.ndtv.com/pm-modi-in-us-118/
- Best Current Affairs Programme- English - Digital - Chandrayaan
- Best Use of Technology- English - Digital - NDTV News App
- Best Channel or Programme Promo Hindi - TV - NDTV Rajasthan

#### NT Awards 2023:

- Best TV News Reporter - English - Mr Vishnu Som for Horrors of War: Ukraine's City of Graves
- Best Talk Show (English)- Ms Sonia Singh for NDTV Dialogues: Richard Gere on The Threat of China
- Best Entertainment News Programme (Hindi) - Jai Jawan with Sonu Sood
- Sports Special (Hindi)- Vimal Mohan for Noon Roti Khayenge Par Football Zaroor Khilayenge
- Business Talk show – Boss' Day out (English)
- Sports Talk show - IM Possible (English)
- Show on Social/Environment Awareness / Social Development Campaign - India Animal Fund Freedom for All (English)
- Show on Social/Environment Awareness / Social Development Campaign - Kailash Satyarthi Children's Foundation NDTV Justice for Every Child – Stop Child Sexual Abuse (Hindi)
- Televised Live Initiative by a News Channel- Kailash Satyarthi Children's Foundation - NDTV Justice



for Every Child – Stop Child Sexual Abuse (Hindi)

- Best Brand Partnership on news television - Pernod Ricard & NDTV for True Legend - The Future of Young India (English)
- Best Ground or virtual event initiative - Pernod Ricard & NDTV for True Legend - The Future of Young India (English)
- Best Ground or virtual event initiative - NDTV Dettol Banega Swasth India Season 9 (Hindi)
- NDTV also secured Special Projects Awards:
  - Ms Ambika Singh Kahma won the Red Ink Award honouring excellence in Indian journalism (category- environment) for Sundarbans documentary and ASSOCHAM's Diversity and Inclusion Excellence Award

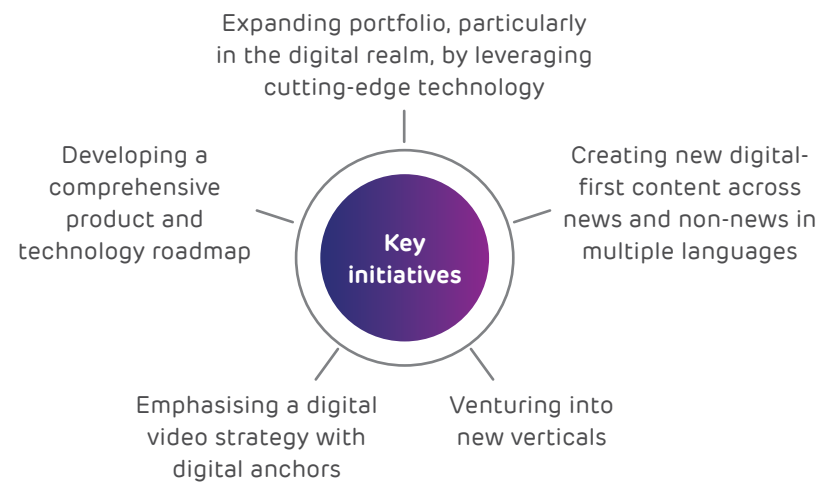
**Outlook**

The prospects of NDTV seem promising, fuelled by strategic initiatives and investments tailored to the evolving media landscape. The focus on digital-first content and a robust digital strategy primes NDTV to leverage the increasing trend of digital consumption. With projections indicating growth in Unique Viewers (UVs) to 311 million by 2028, NDTV is poised for an

expanded digital audience base. NDTV's international expansion further solidifies its commitment to catering to a global audience. Recognitions through awards underscore the quality of NDTV's content and its unwavering commitment to journalistic excellence. Technological advancements provide NDTV with an edge to swiftly adapt to changing consumer preferences and emerging media trends.

Strategic initiatives such as hiring prominent figures, global content creation, and enhancing on-screen presence position NDTV as a market

leader. The steadfast emphasis on perception, credibility, and trust cements NDTV's reputation in the industry. Ambitious targets for market rankings within specific timeframes demonstrate a clear strategy for impactful market penetration and reporting excellence. Marketing efforts aimed at enhancing on-screen aesthetics and brand image contribute to immediate visibility and recognition. NDTV's adaptive approach to business, including portfolio expansion, digital innovation, and talent acquisition, ensures readiness to navigate future industry dynamics seamlessly.



**BUSINESS SEGMENT PERFORMANCE REVIEW**

**Adani Agri Fresh**

**Key highlights FY 2023-24**

Adani Agri Fresh delivered a superior performance in FY 2023-24.

The Company's strong farmer base facilitated the procurement of a substantial quantity for storage, despite poor quality in the field caused by environmental factors.

Despite environmental challenges in Himachal Pradesh and tough competition, the operations team excelled at both field and plant levels, ensuring the desired procurement targets were met.

The sales team successfully pushed sales to achieve monthly revenue targets, despite market saturation from fresh apple imports and storage.

**Key achievements FY 2023-24**

Achieved CA target in spite of environmental calamity: - Demonstrated resilience by achieving the highest CA storage of apples.

Successful penetration into modern formats and E-commerce: - Developed a sizeable business by strategically entering into modern formats and e-commerce. Expanded reach and volume and established good partnerships with modern format clients.

In order to cater to broader customer base and diversify our revenue streams, we have strategically expanded to new product vertical of Frozen Peas.



## India Opportunity

The government has encouraged investments in the agriculture sector, particularly in food processing and cold chain infrastructure through various schemes and subsidies. The main aim of these initiatives is to stimulate investment and minimise losses in the fresh fruits and vegetables (F & V) supply chain caused by the unorganised sector. The emphasis on technology adoption aims to reduce losses, ultimately leading to higher revenues and income for farmers and investors. The availability of various schemes and subsidies, coupled with improved profit margins and driven by increased demand for fresh produce has generated momentum in the sector.

## Segment Overview

### Introduction

Adani Agri Fresh Ltd., a subsidiary, was an early pioneer in organised apple sourcing, storage, and marketing. AAFL made significant investments in state-of-the-art controlled atmosphere warehouses located in the Apple Zone of Shimla District, Himachal Pradesh. Over 17 years, AAFL played a transformative role in the apple industry of Himachal Pradesh, leading to increased farmer incomes, enhanced productivity, and improved produce quality. With this successful model, AAFL aims to replicate its procurement approach in other states as well.

### Vision

Our vision is to build a strong presence in Indian market, establishing ourselves as prominent player in the industry with the Farm-Pik brand offering a variety of fruits. We aim to be the leading provider of high quality produce, fostering sustainability, and supporting local farming communities every step of the way.



### Strengths

- **Procurement Efficiency:** AAFL's efficiency in procurement ensures a reliable and top-quality fruit supply, instilling trust among suppliers and customers alike.
- **Expertise in B2B Sales:** With deep market insights and strong customer relationships, AAFL excels in B2B sales, catering to the unique needs of businesses and fostering mutually beneficial partnerships.
- **Industry Leadership:** Being the sole organised player, AAFL leads the industry, setting standards, shaping market trends, and serving as a dependable source for businesses seeking high-quality fruits.

### Competitive Edge

- **Sole Organised Player:** AAFL's position as the sole organised player in the industry gives it a notable edge, bolstering brand trust, reliability, and the capacity to establish industry benchmarks.

- **Diverse Product Portfolio:** AAFL's procurement and B2B sales encompass an array of fruits such as Himachal and Kashmiri apples, grapes, pomegranates, among others, ensuring a diverse product portfolio that meets varied market needs.

### Sustainability

- **Anti-Hail Nets:** Offering Anti-Hail nets at nominal rates not only protects crops but also promotes environmental sustainability. Shielding orchards from hail and adverse weather conditions reduces the reliance on pesticides and prevents soil erosion, fostering an eco-friendly farming environment.
- **Knowledge Enhancement:** By organising scientific programmes and inviting experts, AAFL demonstrates a commitment to sustainable agricultural practices. These initiatives likely include discussions on environmentally friendly farming techniques, water conservation,

and soil health, contributing to ecological balance and biodiversity. It empowers farmers with valuable information, enabling them to make informed decisions, adopt sustainable practices, and improve productivity. This contributes to the social well-being of farming communities.

- **Long-Term Impact:** AAFL's emphasis on scientific programmes reflects a governance approach that prioritises sustainable agricultural development and long-term impact. This strategic approach demonstrates ethical considerations and responsible governance practices.
- **Quality Assurance:** Selling good quality Anti Hail nets and other agricultural inputs to farmers helps the farmers to reduce losses in quality due to various environmental factors, thus

saving them from long-term hazards of damage to trees, and thus ultimately adding to their farm incomes. This commitment to quality assurance reflects responsible governance and instils trust among farmers in AAFL's products.

### Awards & Accolades

Indian Fresh Produce Industry Excellence Award for Backward Integration for Apple Farmers-2023

### Outlook

The fresh fruit business in India has witnessed remarkable growth in recent years, driven by increasing demand across diverse population segments. This surge in demand is fuelled by a shift towards healthier dietary choices amidst the stressful lifestyle prevalent today. As this trend continues, the need for fresh fruits and vegetables is expected to rise further, particularly with the steady increase in average earnings.

To address this growing demand, we intend to establish a multifruit basket encompassing a variety of fruits available nationwide. This will ensure consistent supply of our brand throughout the year to meet the preferences of all segments of the population.

Fortunately, we stand in an advantageous position, having made infrastructure investments 16 years ago. As the largest player in the Controlled Atmosphere (C.A) category, with a storage capacity of 22,500 M.T. in Himachal Pradesh, we are well-equipped to meet market demands efficiently. Leveraging our early infrastructure investments, we intend to capitalise on procuring larger volumes and promoting our brand. This strategic approach will not only broaden our customer base but also enhance our brand value and revenues, driving our business towards continued growth and success.





# 4

## ENVIRONMENT, SOCIAL AND GOVERNANCE

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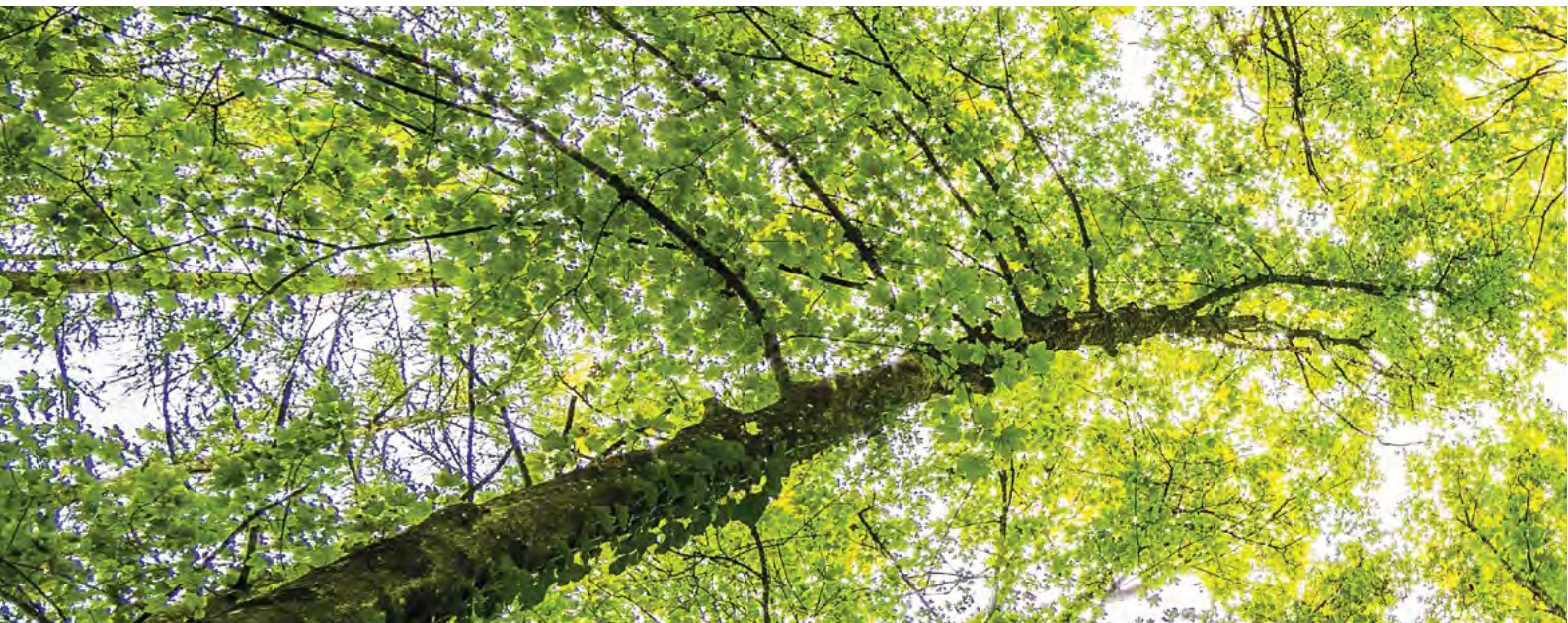
Mount Makalu, the fifth highest mountain in the world



PROMOTING ENVIRONMENTAL STEWARDSHIP

# Nature's Balance: Crafting a sustainable future

In line with our commitment to environmental stewardship, we have aligned our approach to integrating eco-friendly practices, policies and industry benchmarks into our business operations. We take pride in our environmental responsibility, focusing on resource optimisation, enhancing waste management, and actively managing climate change related risks and impacts to forge a brighter future. Our commitment is deeply ingrained in our business practices and emphasises the importance of being vigilant guardians of the environment. We have in place a comprehensive environmental management system to steer this commitment.



## Environmental Management System

Our Environmental Management System (EMS) stands at the forefront of our commitment to environmental compliance and stewardship. It seamlessly integrates environmental practices into our operations, reducing and mitigating environmental impacts while ensuring overall ecological well-being through strict adherence to industry and regulatory standards. It spans our diverse sectors, including the new energy ecosystem, mining services, airports, data centers, and others, underlining our proactive approach to reducing emissions, conserving resources, and tackling climate change. By investing significantly in long-term decarbonisation solutions, we strive to lead in environmental stewardship and contribute meaningfully to global climate action.

Our EMS incorporates robust oversight policies, controls and procedures to manage environmental impacts across all our operational activities. We have established dedicated committees to spearhead the development and execution of EMS policies, ensuring they are in harmony with our sustainability goals and are subject to ongoing refinement. This team effort enables us to continuously monitor and enhance









our environmental performance, identify areas for improvement, and set ambitious new goals.

To ensure the effectiveness of our EMS, majority of AEL sites have obtained the ISO 14001 certification. This serves to endorse our commitment to environmental responsibility while also aligning us with global best practices. Through ongoing refinement of our EMS, our goal is to reduce our environmental impact and positively affect the communities we serve. Our environmental and climate change strategy emphasises the importance of stewardship for sustainable growth. Our detailed environmental policies guide our business practices and underline our dedication to sustainability, focusing on restoration, conservation and continuous improvement.

A Board-level ESG committee i.e, Corporate Responsibility Committee (CRC), comprising 100% independent directors is tasked with overseeing the implementation of policies such as Environmental management policy, Climate change policy etc., and oversight of various ESG-related issues like climate change, as well as our ESG targets and commitments. CRC is also responsible to provide assurance to the Board regarding the progress made by AEL businesses against their ESG goals and ambitions.

We also have an internal ESG committee, comprised of the sustainability leads of individual AEL businesses with the responsibility of effective implementation of the ESG policies and procedures including the Environmental Management policy. It ensures that our business activities are in harmony with set environmental targets, aiming for minimal impact and achieving continual improvement in our environmental stewardship. We conduct regular training sessions for our employees at all levels, including the Board and various committees, both in-person and online, to promote awareness and understanding of key environmental issues and concerns, the impact of our operations on the environment, and recent advancements in environmental management.

These policies and their governance framework have been discussed in the succeeding sections of this report, highlighting our structured approach to environmental management and commitment to making a positive impact.

-  Environment Policy
-  Environment, Social and Governance (ESG) Policy
-  Biodiversity Policy
-  Climate Change Policy
-  Energy Management Policy
-  Resource Conservation Policy
-  Water Stewardship Policy
-  Waste Management Policy



# Driving Environmental Progress

## Key Highlights

- 32%**  
Reduction in Energy Intensity#
- 26%**  
Reduction in Emission Intensity#
- 57%**  
Reduction in Water Consumption Intensity#
- 12%**  
Renewable Energy in Total Energy Mix
- 99%**  
Waste Reused, Recycled & Recovered
- More than **0.6 million** Trees Planted
- Majority of Sites Certified for EMS (ISO 14001:2015)**

# Performance is measured against the previous year, FY 2022-23  
Operational emission, energy and water intensity are calculated on a turnover basis.

## Material Issues Linked

- Climate change adaptation and mitigation
- Energy and emissions management
- Circular economy and waste management
- Water management
- Land use and biodiversity impact
- Air quality improvement
- Regulatory compliance
- Environment disaster preparedness

## Risk and Opportunities

Analyse environmental risks faced by the Company and identify opportunities for improvement and innovation.

## Focus Areas

- Climate Strategy: Approach and actions to address climate change
- Decarbonisation and Emission Management: Strategies to reduce carbon footprint and manage emissions
- Energy Management: Optimising energy use and increasing efficiency
- Water Management: Ensuring sustainable water use and stewardship
- Waste Management and Circular Economy: Minimising waste and promoting recycling and reuse
- Biodiversity: Protecting and enhancing biodiversity and ecosystems across operations

## Capitals Impacted



## SDGs Linked



At Adani Enterprises Limited (AEL), we stand stronger than ever, embodying growth with goodness. We firmly espouse the belief “growth” surpasses mere financial metrics. Our dedication is anchored in nurturing a positive impact on our planet and its inhabitants. As stewards of sustainable development, we strategically operate within pivotal infrastructure sectors vital for India’s progress, diligently steering towards a more environmentally conscious and sustainable future. Our overarching objective is clear: to empower India to take the lead in fostering a fairer and ecologically aware global community. Embracing a vision rooted in environmental stewardship, robust governance, and the well-being of employees and society, we prioritize these principles as foundational to our ethos.

Our commitment to sustainability drives us to regularly review and optimize our strategies and targets, using well-defined metrics to measure our impact accurately. We seek positive change, aspiring to build a more equitable future for all.”

– Vivek Panda, Chief Sustainability Officer

## ESG Targets and Performance: Progressing on Our Ambitions

Target for FY 2024-25	Achievement in FY 2023-24
25% reduction in energy intensity*	49%
25% reduction in emission intensity*	66%
20% renewable energy in total energy mix	12%
15% reduction in water intensity*	72%
85% waste diverted away from landfill	99%

\* The targets and the achievements are against the baseline year FY 2021-22. Operational emission, energy and water intensity are calculated on a turnover basis.



NURTURING SUSTAINABILITY

# A Strategic Approach to Climate Leadership

Embracing our "Nurturing Sustainability" ethos, we've crafted a comprehensive climate strategy. It balances short-term goals for immediate impact with visionary long-term objectives, outlining actionable steps to slash carbon emissions and advance decarbonisation. By prioritising swift, tangible results, we're laying the groundwork to realise our broader sustainability aspirations. This approach underscores our commitment to shrink our carbon footprint and bolster sustainability across every aspect of our operations.

## Key Elements of our Climate Strategy



Climate Governance



Climate Risk Management



Climate Risk Adaptation



Emissions Reduction



Transitioning to Net Zero



## SHORT TO MID TERM (0-5 YEARS): Shifts in Business Models

- Align with the recommendations of the TCFD Principles to enhance transparency about the disclosure of climate-related risks and opportunities
- Establish partnerships and secure renewable energy supplies to increase the share of renewable energy in the Company's operations
- Identify and assess climate change vulnerabilities specific to each business sector and develop tailored risk mitigation plans
- Seek green building certifications for Adani data centers, solar facilities and new airport sites, wherever feasible
- Implement energy-efficient measures and technologies to reduce energy consumption and emissions across operations
- Explore opportunities for sustainable procurement practices, prioritising suppliers with strong environmental credentials
- Increase investment in research and development to drive innovation in low-carbon technologies and solutions
- Expand the adoption of electric vehicles (EVs) and establish charging infrastructure to support the transition to a low-carbon transportation fleet
- Enhance employee engagement and training programmes to promote climate awareness and sustainability practices
- Foster partnerships with local communities, indigenous groups and stakeholders to ensure a just and inclusive transition to a low-carbon economy

## LONG TERM (6-10 YEARS): Development of Deep Decarbonisation Technologies

- Investment plan of around USD 100 billion across the energy transition value chain by the Adani Group's businesses
- Implement advanced renewable energy systems and energy storage systems to optimise energy utilisation
- Develop long-term climate resilience plans, including measures to adapt to the impacts of climate change, such as sea-level rise, extreme weather events and water scarcity
- Engage in nature-based solutions by supporting reforestation, afforestation and conservation projects to enhance carbon sequestration and biodiversity preservation
- Advocate for policies and regulations that support renewable energy development, energy efficiency and sustainable practices at the local, national and international levels



# Striving Excellence in Climate Change Management

Embracing the critical significance of climate governance in confronting the multifaceted landscape of climate change, Adani Enterprises has instituted a robust governance framework. Meticulously crafted to navigate the intricate challenges and seize the potential opportunities inherent in climate dynamics, this framework stands as a bulwark, ensuring the sustainability and resilience of our business strategies.

Central to our governance structure is our Corporate Responsibility Committee (CRC), comprised of 100% independent directors. CRC is charged with the oversight and management of our climate-related endeavours. It acts as a vital bridge, communicating the relevant climate issues, actions, and progress of our initiatives to the Board, thereby fostering a culture of transparency and accountability.

Through diligent CRC leadership, we enable effective climate governance and ensure that our efforts and initiatives are in line with the Company's objectives for sustainability and resilience. The committee's meticulous oversight demonstrates our dedication to addressing climate change responsibly and reaffirms our promise to our stakeholders to maintain the highest standards of corporate responsibility.

## Climate Risk Management

We recognise climate change as both a significant risk to our business and an opportunity to spearhead the transition towards a low-carbon economy. Aligned with this perspective, we have conducted an in-depth Climate Change Risk Assessment (CCRA),

Our CCRA includes a detailed examination of risks and opportunities specific to our Company, incorporating insights from the World Economic Forum's Global Risk Report 2024 to better understand current and emerging climate-related risks. Based on this assessment, we have laid out a detailed risk preparedness and governance framework to formulate effective mitigation and adaptation strategies. The Board-level Risk Management Committee, a fundamental part of our governance structure, oversees the regulatory and policy risks associated with climate change. This includes a careful review of both state and central policies to ensure they are in line with our risk management strategies.

Through the proactive engagement of the Risk Management

Committee, we aim to keep Adani Enterprises at the forefront of addressing climate-related risks and opportunities. By incorporating climate considerations into our risk management practices, we are better positioned to navigate the evolving climate landscape while identifying opportunities for sustainable growth.

## Climate Risk Adaptation

We have meticulously developed an extensive risk adaptation plan to address the various physical and transition risks identified with respect to climate change. The plan is crafted to proactively address the challenges posed by changing climate conditions, enhancing the resilience of our operations, supply chains, and the communities we support.

By tackling the challenges posed by climate variability and extreme weather events, our risk adaptation plan strengthens our capacity to withstand and recover from adverse impacts. Through focused initiatives and strategic actions, we aim to boost our adaptability, minimise vulnerabilities, and ensure the continuity of our operations.

Our commitment to resilience goes beyond our immediate operations to include the broader ecosystem of stakeholders. By engaging with local communities and stakeholders, we encourage collaborative efforts towards resilience, contributing to the sustainability and well-being of the regions in which we operate.

## Transition Risks

Key transition risks have been identified for ensuring sustainable growth and maintaining a competitive advantage. Market Risks, driven by fluctuating prices of input materials, pose challenges to cost structure and profitability. Technology is a key lever for enabling the successful execution of projects. Limited access to critical technology may affect project schedules, costs, and deliverables. Hence, technological risks also have an impact. Evolving regulatory landscapes demand proactive adaptation to meet increasing emissions reporting obligations, which can result in associated costs and potential impacts on profitability. Reputational Risks arise from the failure to achieve publicly stated climate-related targets, potentially harming reputation and impacting stakeholders' trust.

# Strengthening Climate Adaptation and Resilience

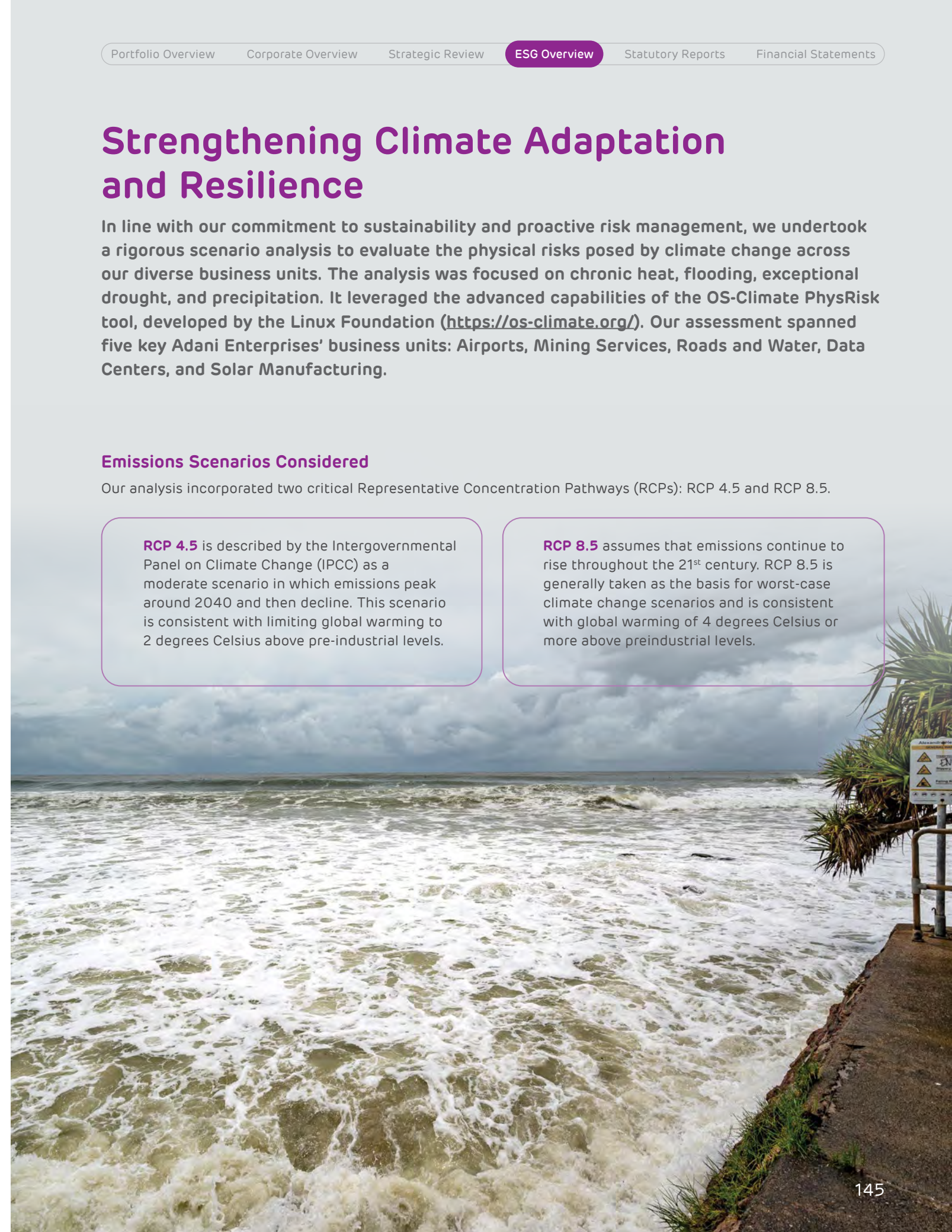
In line with our commitment to sustainability and proactive risk management, we undertook a rigorous scenario analysis to evaluate the physical risks posed by climate change across our diverse business units. The analysis was focused on chronic heat, flooding, exceptional drought, and precipitation. It leveraged the advanced capabilities of the OS-Climate PhysRisk tool, developed by the Linux Foundation (<https://os-climate.org/>). Our assessment spanned five key Adani Enterprises' business units: Airports, Mining Services, Roads and Water, Data Centers, and Solar Manufacturing.

## Emissions Scenarios Considered

Our analysis incorporated two critical Representative Concentration Pathways (RCPs): RCP 4.5 and RCP 8.5.

**RCP 4.5** is described by the Intergovernmental Panel on Climate Change (IPCC) as a moderate scenario in which emissions peak around 2040 and then decline. This scenario is consistent with limiting global warming to 2 degrees Celsius above pre-industrial levels.

**RCP 8.5** assumes that emissions continue to rise throughout the 21<sup>st</sup> century. RCP 8.5 is generally taken as the basis for worst-case climate change scenarios and is consistent with global warming of 4 degrees Celsius or more above preindustrial levels.





Business	Facility	Climate Scenario	Physical Risk Indicator												
			Chronic Heat Intensity			Exceptional Drought Intensity			Precipitation Intensity			Flooding Intensity			
			Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	
Airports	Ahmedabad International	RCP 4.5	High	Medium-High	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	High	Medium-High	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Mumbai International	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Navi Mumbai International (Under development)	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Lucknow International	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.6	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Mangaluru International	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
	Jaipur International	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low
Guwahati International	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	
	RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	
Thiruvananthapuram International	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	
	RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	
Mining Services	Parsa East Kente Basan (PEKB)	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
	Gare Pelma III (GP III)	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
	Talabira II & III	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
Suliyari	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low		
	RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low		
Kurmitar	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low		
	RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low		
Solar Manufacturing	Mundra, Kutch	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
Roads and Water	Unnao, Uttar Pradesh	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
	Hardoi, Uttar Pradesh	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
Data Center	Siruseri (Near Chennai)	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
	Ahmedabad Corporate Office	RCP 4.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	
		RCP 8.5	Medium	Medium	Medium	Low	Low	Low	Low	Low	Low	Low	Low	Low	



OPTIMISING RISK ASSESSMENT

# Refined approach to classification and impact analysis for physical risks

In our steadfast dedication to confronting the intricacies of climate change, we've deployed an intricate methodology to classify and grasp the physical risks associated with climate phenomena. Leveraging a meticulous five-step qualitative scale, ranging from Low to High, our post-assessment categorisation meticulously mirrors the global severity of physical risks. This refined approach fosters rigorous analysis and strategic decision-making of the highest scientific calibre. Tailored to the idiosyncratic vulnerabilities of each business unit, this methodology ensures our risk mitigation strategies are finely calibrated and scientifically aligned.

### Detailed Impacts on Business Units

The unique geographical locations and operational intricacies of our business units introduce distinct challenges with respect to various physical climate risks. A look at the deeper implications for our operations:

- Chronic Heat:** Our comprehensive analysis, leveraging both historical data and future climate models, unveils the adverse effects of sustained high temperatures on our infrastructure and operations. Prolonged heat episodes are likely to impair electrical systems and escalate the need for cooling solutions, significantly inflating operational costs. Moreover, the health and productivity of our workforce, especially those in outdoor settings or facilities lacking air conditioning, are at heightened risk. The potential for increased heat-related illnesses necessitates enhanced protective measures and adaptation strategies to maintain workforce efficiency and safeguard employee well-being.
- Exceptional Drought:** Through advanced hydrological models and satellite observations, we have pinpointed specific locations, such as the Jaipur International Airport, that are

especially susceptible to water scarcity. Exceptional drought conditions not only exacerbate the challenge of securing adequate water supplies but also spike the costs associated with water procurement and the implementation of conservation measures. The strategic importance of incorporating innovative water-saving technologies and practices is underscored, aiming to ensure operational continuity in the face of dwindling natural water resources.

- Flooding Intensity:** Employing the sophisticated WRI Aqueduct Flood Model, we have identified a pronounced risk of flooding at our business units situated in coastal and low-lying areas. Such events pose a significant threat to the integrity of critical infrastructure, including runways, buildings and transport links, potentially causing extensive operational disruptions, and necessitating substantial investment in repairs and flood prevention measures. The need for enhanced flood defences and emergency response strategies is critical to minimise the impact on operations and ensure rapid recovery from such incidents.
- Precipitation Intensity:** Our analysis indicates that an

overwhelming majority of our assessed locations are vulnerable to the impacts of increased precipitation intensity. The challenges posed by such conditions include overstressed and ageing infrastructure, interrupted supply chains, and heightened landslide risks in mining operations. These problems call for rigorous infrastructure maintenance, upgrades to drainage systems, and comprehensive landslide prevention strategies to mitigate the adverse effects of severe precipitation events on our operations and supply chains.

Our in-depth scenario analysis highlights the imperative for Adani Enterprises to develop and implement bespoke adaptation and resilience strategies across our business units. By proactively addressing the multifaceted challenges posed by physical climate risks, we are steadfast in our commitment to sustainable operational practices, the welfare of our communities, and the preservation of the environment. This strategic approach not only aligns with our sustainability goals but also ensures the long-term viability and resilience of our operations in the face of an evolving climate landscape.



# Advancing Our Decarbonisation Strategy: Strategic Investments

As we navigate the urgent global need to combat climate change, we're steadfastly dedicated to crafting a comprehensive and forward-looking climate strategy. Recognising that the effects of climate change extend beyond our operations to impact economies, societies, and ecosystems worldwide, we understand the necessity of proactive measures. In light of industries worldwide preparing for climate change impacts, it's imperative to develop overarching strategies to effectively address these challenges.

AEL's emission reduction goals leading to Net Zero is well aligned with India's national ambition to achieve net-zero emissions by 2070, reflecting the nation's global commitment under the Paris Agreement to limit global warming to well below 2°C, with efforts towards the 1.5°C target. In this spirit, we align with SBTi's Net Zero sector pathways for businesses as well as the IPCC Scenarios. Our climate change related disclosures are aligned with the TCFD framework.

At the core of our strategic approach is our Climate Change Policy, which underpins our concerted efforts across the organisation to reduce carbon emissions and address the adverse impacts of climate change. Our dedication to understanding and mitigating climate-related risks is matched by our enthusiasm for seizing the business opportunities emerging from the global transition. Our strategy not only aims to protect our business operations but also to enhance the resilience of the communities we serve. Our proactive approach is a testament to our commitment to sustainability, demonstrating our readiness to tackle the challenges and opportunities of climate change with innovative solutions. Moreover, we place a high priority on collaborating with local communities, indigenous peoples and stakeholders to foster a just and inclusive transition to a low-carbon economy.



▲ Adani Wind's 5.2 MW WTG - The highest capacity onshore wind turbine in India

## Our decarbonisation strategy is comprehensive and multi-faceted, focusing on

- Green Energy Transition:** We are deeply invested in accelerating our decarbonisation efforts by enhancing our renewable energy projects portfolio. This commitment led to renewable energy constituting 12% of our overall energy mix in FY 2023-24, marking a significant step towards greening our energy sources.
- Innovative Decarbonisation Technologies:** Cognisant of the transformative potential of green hydrogen and its derivatives in the decarbonisation pathways of various sectors, we are developing a cutting-edge, cost-competitive and integrated green hydrogen ecosystem, comprising of:
  - 5 GW electrolyser manufacturing capacity
  - Comprehensive in-house EPC capabilities
  - Production facilities for green hydrogen, green ammonia, and other derivatives
- Energy Efficiency:** We recognise the dual benefits of energy efficiency as a major driver for operational cost savings and a critical pathway to decarbonisation. Through the adoption of energy-efficient technologies and processes, we achieved a 49% reduction in energy intensity in FY 2023-24 compared to FY 2021-22.
- Nature-based Solutions:** We value the role of natural climate solutions in our decarbonisation journey. Our investments in reforestation, afforestation, and ecosystem restoration projects not only contribute to carbon sequestration but also promote biodiversity and environmental resilience. Our initiatives have resulted in the plantation of over 0.6 million trees across our operations in FY 2023-24, enhancing the green cover and sustainability.
- Circular Economy:** Our commitment to the circular economy principles is centred around optimising energy usage, minimising waste, maximising resource efficiency, and promoting the recycling and reuse of materials. In FY 2023-24, we successfully managed over 99% of waste generated through comprehensive reuse, recycling and recovery efforts. This strategy extends the life cycle of materials, reduces the need for new resource extraction, and decreases carbon emissions.
- 10 GW of Fully Integrated and Comprehensive Solar PV manufacturing ecosystem**
- 5 GW wind turbine manufacturing capacity**



### Case Study

#### Launching Asia's 1<sup>st</sup> Hydrogen-Powered Mining Truck: A Green Leap Forward

We have embarked on a pioneering endeavour to develop Asia's first hydrogen fuel cell electric truck (FCET) for mining logistics and transportation. The project - a collaboration with Ashok Leyland and Ballard Power, aims to introduce a 55-tonne hydrogen-powered mining truck. The truck will feature three hydrogen tanks, offer a 200-km range, and utilise Ballard's 120 kW PEM fuel cell technology. This initiative is part of our broader commitment to invest over USD 50 billion in green hydrogen and related ecosystems over the next decade.

### Net-Zero Commitment

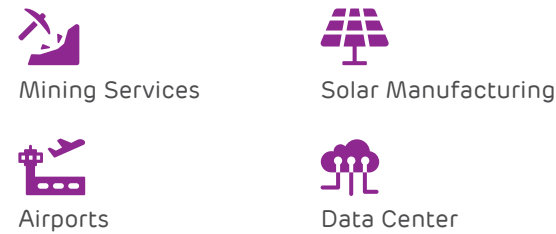
We strive to be sectoral leaders in terms of our sustainability efforts by having AEL (Airports and Data Center business) aim to achieve Net Zero\* by 2029 and 2030 respectively, in alignment with science-based targets. This initiative is a part of our efforts to be significant contributors in the country's net-zero journey and inspire industry-wide action towards a sustainable future.

\*Operational



### Value Chain emissions

The GHG inventorisation related to Scope 3 emissions was carried out with the support of an external agency using reputable tools and references, including the IPCC cross-sector tool (AR6), India GHG programme, GABI software, and the EPA simplified GHG emission calculator. We currently consider Scope 3 emissions for the following businesses:



This comprehensive approach enabled us to gain a detailed understanding of our value-chain emissions profile and empowers us to take informed actions to mitigate our environmental impact, in collaboration with our value chain partners.

Category	Name	tCO <sub>2</sub> e
1	Purchased goods and services	25,53,571
2	Capital goods	2,555
3	Fuel- and energy-related activities	1,18,041
4	Upstream transportation and distribution	44,83,707
5	Waste generated in operations	1,231
6	Business travel	1,634
7	Employee commuting	6,638
8	Upstream leased assets*	-
9	Downstream transportation and distribution	99,619
10	Processing of sold products	1,488
11	Use of sold products*	-
12	End-of-life treatment of sold products	44,220
13	Downstream leased assets	11,310
14	Franchises*	-
15	Investments*	-
<b>Total</b>		<b>73,24,015</b>

\* These categories are not material to AEL.

### Emissions of Ozone Depleting Substances (ODS)

As part of our comprehensive sustainability approach, we place significant emphasis not only on managing energy and adopting renewable sources but also on actively mitigating emissions from ODS and other air pollutants. Our commitment extends to implementing robust measures to prevent the release of ODS and minimising the generation of other harmful air emissions. By prioritising these initiatives, we aim to contribute to cleaner air quality and a healthier environment for present and future generations.

### Other Air Emissions

In our commitment to environmental compliance, we conduct regular monitoring of our air emissions, ensuring strict adherence to the standards outlined in our environmental permissions. To ensure accuracy and credibility, we engage third-party laboratories and agencies approved by the State Pollution Control Board (SPCB) to conduct these monitoring activities. The reports of these exercises are submitted to the respective pollution control boards as part of our compliance obligations. Through these measures, we actively strive to minimise the impact of our operations on the atmosphere and uphold environmental regulations.



**Adani Solar facilities have not used any ODS containing refrigerants this year.**

**Airports business has replaced higher GWP refrigerant (R22) ACs with lower GWP refrigerant (R32) ACs across Lucknow and Thiruvananthapuram airports.**

### DRIVING DECARBONISATION

## Goals, Targets and Business Performance

#### Decarbonisation Roadmap for Airports Business

Pathways	Decarbonisation targets	Current metrics/performance
<b>Emissions</b>	Net Zero (Scope 1 & Scope 2) by 2029*  Achieve ACA Level 4+ certification for all airports by 2025	Mumbai International Airport Limited (MIAL), a subsidiary of AEL, has achieved ACA Level 4+ certification, under the Airports Council International (ACI) Airport Carbon Accreditation programme which signifies business transition to Net-Zero and compensation for residual emissions with reliable offsets.  Our goal is to achieve Carbon Neutrality and ACA Level 4+ certification for the other six of our airports: Ahmedabad (AMD), Lucknow (LKO), Mangaluru (IXE), Jaipur (JAI), Guwahati (GAU), and Thiruvananthapuram (TRV).
<b>Energy</b>	Transition to 100% green electricity for all airports by FY26  Transition of 100% of airport-owned fossil fuel vehicles to EVs by FY26	Transition to 100% green electricity achieved for MIAL. More than 56% energy procured from Renewable Sources.  As part of our efforts, till FY 2023-24, we successfully transitioned more than 40% of our airport-owned vehicles to EVs.

\*In alignment with our steadfast commitment to decarbonization, we have been able to revise our initial goal of becoming Operational Net Zero from 2030 to an ambitious 2029. This shift was enabled by significant advancements in reducing carbon emissions by allocating substantial capital towards renewable energy transition across all operational airports and through the implementation of various other mitigation strategies to negate operational emissions.

#### Decarbonisation Roadmap for Mining Services Business

Pathways	Decarbonisation targets	Current metrics/performance
<b>Emissions</b>	15% reduction in emission intensity by FY 2027-28	Decreased emission intensity per tonne of mineral production by 9%.  Conducted trial of Montra Battery Electric Truck at one of the mining sites in Odisha.  Planned to instal a solar power plant of 9 MW at Parsa East Kente Basan (PEKB).
<b>Energy</b>	15% reduction in energy intensity by FY 2027-28	<b>Fuel Management System (FuMS)</b> deployed to monitor and control fuel consumption in the mining fleet.  Optimised drilling & blasting process by utilising <b>ISTEM Plugs and increase in bench height</b> (Reduced SME consumption to fragment a given volume/quantity of rock by improving powder factor) for process emission reduction.
<b>Afforestation</b>	As part of the overall pledge to 1t.org by Adani Group to "plant & conserve 100 million trees by 2030", ANR has set an ambitious target of planting "9+ million trees by 2030"	<b>3.30 Lakh</b> trees plantation and <b>368</b> trees transplantation with biological reclamation of <b>132 ha</b> has been done in <b>FY 2023-24</b> .

\*compared to baseline of FY 2021-22



### Decarbonisation Roadmap for Solar Manufacturing Business

Pathways	Decarbonisation targets	Current metrics/performance
<b>Emissions</b>	Annual emission intensity reduction target 10%	Decreased emission intensity per crore of turnover by 12%.
<b>Energy</b>	5% energy optimisation plan has been taken up under ISO 50001, considering per MW of module production at Adani Solar, Mundra location	Decreased energy intensity per crore of turnover by 4%. 7% of energy procured from Renewable Sources.
<b>Afforestation</b>	As part of the overall pledge to 1t.org by Adani Group to "plant & conserve 100 million trees by 2030", Adani Solar business has set a target of planting "60,000+ trees by 2030"	Over 5,000 trees planted in FY 2023-24.

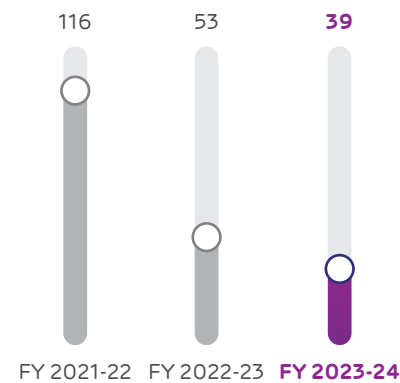
\*compared to baseline of FY 2021-22

### Decarbonisation Roadmap for Data Center Business

Pathways	Decarbonisation targets	Current metrics/performance
<b>Emissions</b>	Aim to become Operational Net Zero by 2030	11.45% of total energy consumed sourced directly from renewable source in FY 2023-24.
	Committed to sourcing up to 100% renewable energy for operational sites by 2030	PPA signed for sourcing 20 MW of renewable energy. Renewable energy sourcing initiated from February 2024.

### Operational emission intensity

(Scope 1 + Scope 2 emissions/₹ crore of revenue)



In FY 2023-24, AEL has achieved a 66% reduction in operational emission intensity, compared to FY22, which underscores our dedication towards environmental stewardship. The reduction can be primarily attributed to optimisation of energy consumption as well as renewable energy uptake. Moreover, the Airports business has achieved a significant milestone by reducing its emission footprint by 9%, compared to FY23. The initiatives that lead to this reduction include the use of lower GWP refrigerants, shift to EVs and increased percentage of renewable energy in total energy mix.



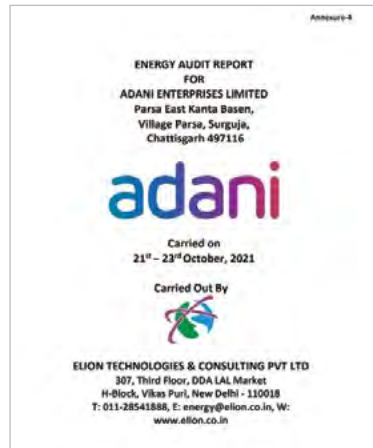
## Strategising Energy Management for Operational Excellence

At the heart of our operational strategy lies a firm commitment to effective energy management, recognising its dual significance in addressing climate change risks and driving cost-effectiveness. Anchoring this commitment is our Energy Management Policy, charting the course for our efforts to optimise energy consumption, reduce emissions, and seamlessly incorporate renewable energy sources into our operations.

Energy conservation is a key priority at Adani Enterprises and is guided firmly by our Energy Management Policy. We are dedicated to continuously improving our operational energy efficiency through a range of initiatives. Conducting energy audits is a fundamental practice within our organisation, allowing us to thoroughly map our energy consumption and identify opportunities for savings. Moreover, we are proactive in replacing high-energy-consuming devices with more efficient alternatives.







▲ ANR has carried out a detailed third party energy audit at Parsa East Kanta Basan (PEKB) to identify potential energy saving measures.



▲ Airports business conducted detailed third party energy audits at Mangaluru, Guwahati, Jaipur and Thiruvananthapuram airports.

### Employee Training Programmes

Acknowledging the crucial role our employees play in spearheading our energy conservation initiatives, we have launched extensive training programmes across the board. We have crafted a foundational training module that introduces the core concepts of ESG. This module is engineered to equip our employees with a thorough grasp of ESG principles including aspects on energy, water and waste management and underscore their relevance within the scope of our organisational practices. In addition, we are rolling out specialised e-modules focused on the management of energy and emissions. These sessions are designed to dive deep into the strategies for tracking, controlling, and minimising energy use and harmful emissions throughout our operations. Our objective with these programmes is to elevate employee awareness regarding the criticality of energy conservation, and to cultivate an organisational culture that champions responsible energy consumption. We also organise site and corporate level training and awareness programmes both internally and with the support of external agencies on multiple ESG themes including energy, water and waste management as per the annual training calendar developed at AEL level.

### Use of Renewable Energy

Amid the growing emphasis on decarbonising the energy system, we believe that renewable energy will play a crucial role in shaping the future decades. While we still rely on conventional energy sources, we are actively increasing the utilisation of low carbon alternatives. Moreover, we are actively transitioning towards renewable energy sources, and

### Energy Audits

Our journey towards effective energy management starts with conducting comprehensive energy audits across our facilities. These audits are essential for assessing our patterns of energy consumption, identifying potential areas for improvement, and implementing specific energy-saving measures. The energy management systems adopted by the respective businesses within AEL are in alignment with the requirements of ISO 50001. By carefully analysing energy usage data, we can identify inefficiencies and formulate strategies to optimise our energy use, thus reducing our overall energy footprint.

### New and Energy-Efficient Technology

In our pursuit of innovation, we have embraced state-of-the-art technologies and automation systems across our operations. These advanced systems enable real-time energy consumption monitoring, which is crucial for identifying usage patterns and promptly addressing areas of energy wastage. Implementing these smart technologies not only helps us to optimise our energy use but also bolsters our operational efficiency, contributing significantly to our sustainability goals.

**Mumbai and Thiruvananthapuram airports have implemented ISO 50001 certified energy management systems.**

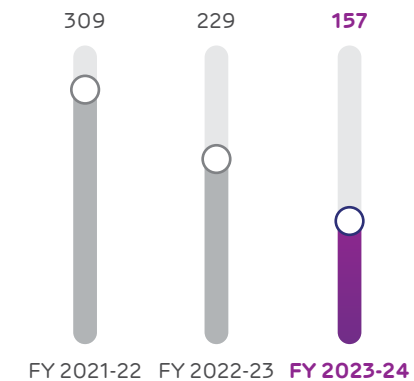
have already incorporated solar and wind energy to power some of our operations. Our Solar Manufacturing, Airports and Data Center businesses have signed PPAs to procure a significant section of their power from renewable sources. In order to fast pace the renewable energy transition globally, our Solar PV manufacturing business has a plan to enhance its current operational capacity of 4 GW to 10 GW by 2030. We are building the world's 1<sup>st</sup> ever fully Integrated and Comprehensive Ecosystem of 10 GW Solar PV manufacturing in Mundra, India. In FY 2023-24, we witnessed a total renewable energy uptake of over 0.5 million Gigajoules.

**Our Energy consumption intensity has progressively decreased over the past 3 years, owing to significant efforts made towards improving the energy efficiency of our operations through periodic energy audits, investments in innovative technologies and employee training programmes. On absolute basis, our energy consumption has increased slightly, due to significant expansion in our Solar PV Manufacturing business. The Airports business has achieved a staggering 39% reduction in its absolute energy consumption, compared to FY23, showcasing the efforts taken towards optimising energy consumption.**



### Energy Intensity

(Energy consumption/₹ crore of revenue)







Case Study

**Energy Conservation at Adani Roads, Metro, Railway and Water (RMRW)**

Adani's Roads, Metro, Railway, and Water Business (RMRW) initiated energy conservation measures, aimed at enhancing sustainability and operational efficiency, during the year. The focus was on reducing energy consumption and optimising usage without compromising service quality.

**Objectives**

- Implement energy-saving measures across operations
- Monitor and strategically optimise energy usage

**Achievements**

- 1. Pump Upgrades**  
Replaced over 1,000 outdated pumps with high-efficiency models and introduced variable frequency drives to save energy and improve water management efficiency.
- 2. LED Lighting**  
Switched to energy-efficient LED lighting, significantly reducing energy consumption.
- 3. Improved Insulation**  
Enhanced insulation at facilities, reducing energy needed for heating and cooling.



Case Study

**Retrofitting AC Fans with EC in AHUs at Terminal-2, CSMIA, Mumbai**

The project at Terminal-2, CSMIA, Mumbai, involved retrofitting conventional belt-driven AC fans in Air Handling Units (AHUs) with more efficient Electrically Controlled (EC) fans. This upgrade leverages EC technology, which combines AC and DC motor advantages, offering higher efficiency, reduced maintenance due to fewer moving parts, and integrated power conversion for a compact design. These improvements allow for better controllability and energy savings.

**Key Outcomes**

- Reduction of 1,910 tonnes of CO<sub>2</sub> emissions annually
- Energy savings of approximately 24,17,760 kWh per year

The transition to EC fans from traditional AC fans contributes significantly to energy conservation and operational cost reduction, showcasing a successful initiative in enhancing sustainability and efficiency at CSMIA.



Case Study

**Mumbai Airport Powers Entire Operations with 100% RE**

The Mumbai Airport now runs entirely on electric power generated by green, renewable sources of energy. Out of the 100%, the airport procures 95% of its electricity needs from renewable energy (RE) sources, such as hydro and wind energy, while around 5% comes from onsite solar generation.

ADVANCING WATER STEWARDSHIP

**Our Focus on Efficient Water Management**

Embedded within our corporate philosophy is a steadfast dedication to elevating water stewardship across our operational landscape. Our water management strategy is underpinned by a rigorous approach that harmonises internal processes with proactive engagement in our broader community. Through robust monitoring, optimisation, and collaboration efforts, we not only enhance operational efficiency but also advance sustainable water utilisation practices, safeguarding this critical resource for future generations.

**Continuous Monitoring for Optimal Water Management**

We employ sophisticated monitoring systems to closely track water usage, quality and discharge at our sites. Leveraging this data helps us pinpoint improvement opportunities and refine our water use practices for better efficiency.

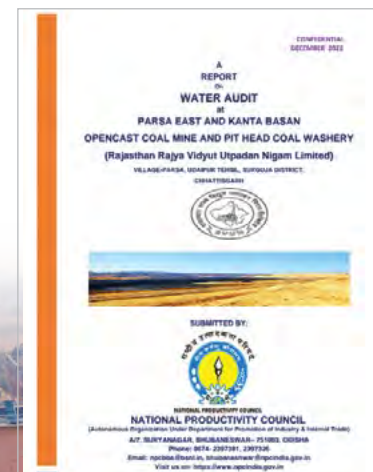
**Adopting Water-Saving Initiatives**

We have implemented several water conservation measures across our operations. These include installing water-efficient fixtures, conducting leak detection programmes, and enhancing our water recycling systems to reduce wastage and improve water use efficiency.

**Emphasising Water Recycling and Reuse**

Our commitment to sustainability is further demonstrated through our effective water recycling and reuse strategies. For instance, our Mining Services utilise treated wastewater for dust suppression, which helps minimise environmental impact and conserves fresh water. Our Solar Manufacturing business repurposes all treated sewage for landscaping, exemplifying our commitment to sustainable water use. Similarly, our airports employ treated sewage for landscaping, significantly reducing freshwater demand.

**Our Airports business has carried out detailed third party water assessments at Jaipur and Mangaluru and internal assessments at all other airports.**







Case Study

### Adani Solar's Innovative Water Reuse Initiative

Adani Solar's manufacturing division has set a benchmark in sustainable water management by innovatively repurposing Reverse Osmosis (RO) rejected water for construction and dust settling activities at its Ingot & Wafer (I&W) plant in Mundra. This initiative aligns with our commitment to environmental stewardship and sustainable development.

#### Key Initiatives and Outcomes

The project's cornerstone was the strategic reuse of RO rejected water, traditionally considered waste, to reduce freshwater consumption and water intensity. By developing a system to collect and redirect RO reject water to tankers, the Solar Manufacturing business significantly minimised its dependency on expensive raw water sources.

#### Milestones Achieved

- **Innovative Reuse of RO Rejected Water:** The initiative to reuse RO reject water for construction and dust settling significantly lowered freshwater usage at the Mundra I&W plant.
- **Cost-Effective Water Management:** The redirection of RO reject water to construction activities saves approximately 1,200 KL of water per month, offering a cost-effective alternative to using raw water.
- **Alignment with Global Sustainability Goals:** Adani Solar's initiative contributes to UN Sustainable Development Goals 12 (Responsible Consumption and Production) and 13 (Climate Action), showcasing its dedication to combating climate change and promoting sustainable practices.



Case Study

### Revolutionising Wastewater Management at Adani RMRW

Adani RMRW has pioneered the adoption of Food Chain Reactors (FCR) technology, in partnership with ORGANICA TECHNOLOGIAK ZRT, to transform its Sewage Treatment Plants (STPs). This ground-breaking initiative represents a significant advancement in environmental sustainability and wastewater management.

#### Project Highlights

- **Innovative Approach:** FCR technology introduces a novel method for faecal sludge management by integrating fixed biofilm and suspended biomass processes. This creates efficient ecosystems within the treatment zones, optimising the wastewater cleaning process.
- **Environmental Impact:** The implementation of FCR systems marks a significant stride towards protecting public health and preserving ecosystems. It eliminates hazardous manual scavenging and promotes the recovery of resources like biogas and nutrients, aligning with circular economy principles.

#### Achievements

- **Sustainable Wastewater Treatment:** The use of FCR technology has revolutionised the treatment, collection and disposal of faecal sludge, ensuring thorough and efficient wastewater management.
- **Resource Recovery:** The project not only treats wastewater but also facilitates the extraction of valuable resources, reducing landfill reliance and enhancing sustainability efforts.

## Our Approach to Water Conservation

Recognising the critical impact of water quality on ecosystems and communities, we rigorously adhere to regulatory standards for effluent treatment. Our efforts ensure that our water discharge practices comply with environmental laws, mitigating adverse effects on aquatic environments and local ecosystems. Through proactive community engagement, we strive to foster understanding and collaboration, thereby taking steps towards the conservation of this finite and valuable resource.

### Engaging with Communities for Water Sustainability

We prioritise collaboration with local stakeholders, including communities, government bodies and NGOs, to jointly tackle water-related challenges. Through sustainable water management partnerships, we aim not only to

enhance our operational efficiency but also to bring tangible benefits to the communities we serve. We conduct educational and outreach activities, providing local stakeholders with the resources to effectively manage and conserve water.

### Water Access and Sanitation

Our dedication extends to improving clean water access and sanitation facilities in underserved regions. Through our CSR efforts, we support projects that focus on water availability, sanitation improvements and hygiene education, addressing the pressing needs of communities affected by water scarcity.

Case Study

### Enhancing Water Sustainability at Talabira II & III OCP

In a significant step towards water sustainability, a 5 KLD Sewage Treatment Plant (STP) was installed at the Talabira II & III Open Cast Project (OCP). This initiative was aimed at treating domestic wastewater effectively, enabling the reuse of treated water for gardening and plantation activities, thereby conserving freshwater resources.

#### Achievements and Impact

- **Proactive Water Management:** The decision to instal the STP at Talabira II & III OCP reflects a forward-thinking approach to water sustainability within the mining operations. Transitioning from the disposal of untreated sewage into soak pits, to a structured treatment

process, illustrates a commitment to minimising environmental impact.

- **Strategic Implementation:** The project saw the successful completion of design and tendering phases, indicating thorough planning to ensure the effectiveness of the sewage treatment process.
- **Sustainable Practices:** Upon its installation, the STP is set to treat sewage from the mine functional building, with the treated wastewater being repurposed for greening the site. This not only meets regulatory compliance but also showcases our commitment to reducing the freshwater usage and enhancing the sustainability of operations.



### Commitment to Zero-Liquid Discharge (ZLD)

In our journey towards sustainable water management, we have adopted zero-liquid discharge (ZLD) systems across our operations, including mining sites and select airports (Ahmedabad, Jaipur, Guwahati, Lucknow, and Mangaluru). ZLD ensures the complete treatment and recycling of water, preventing any liquid waste from being released into the environment. By implementing cutting-edge STPs, we effectively treat sewage, repurposing the

treated water for horticultural activities at our airports. This initiative not only conserves water but also significantly reduces our environmental impact.

### Embracing Rainwater Harvesting

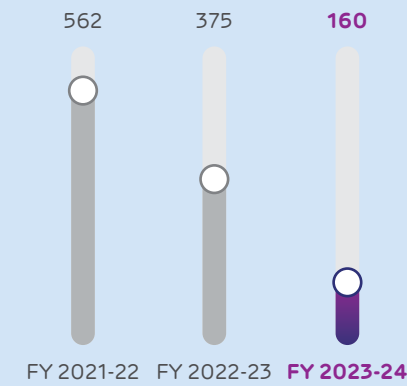
Our commitment to water stewardship extends to incorporating extensive rainwater harvesting (RWH) systems within our facilities. This method captures and stores rainwater, addressing various operational needs, such as irrigation, landscaping and facility

upkeep. Rainwater harvesting is a mainstay of our water management strategy, reducing dependence on conventional water sources and supporting local ecosystems by replenishing groundwater. It reflects our proactive approach to environmental responsibility, enhancing sustainability, and promoting a culture of conservation both within our organisation and the broader community.

**AEL has crossed a significant milestone in its journey towards water stewardship by achieving a 72% reduction in water consumption intensity compared to FY22. In addition to that, we have consumed no surface water this year and have also significantly reduced our dependence on groundwater sources. We have achieved this through continuous monitoring and periodic audits of our water consumption data enabling us to find opportunities for conservation, as well as employee training programmes focused on the necessity and ways of water conservation.**



### Water Consumption Intensity (Water Consumption/₹ crore of revenue)



### Case Study

#### Enhancing Sustainability with Rooftop RWH at Talabira II & III OCP

In a significant move towards sustainable water management, the Talabira II & III Open Cast Project (OCP) has embraced rooftop rainwater harvesting (RWH), equipped with a groundwater recharge system.

#### Project Objectives

- To implement a rooftop rainwater harvesting structure complemented by a groundwater recharge system
- To utilise runoff from rainfall for the purpose of groundwater recharge

#### Outcomes

- Successful recharge of approximately 1542.1 kilolitres (KL) of rainwater into the groundwater system during FY 2023-24

#### Achievements

- A fully operational rooftop rainwater harvesting structure has been installed at Patrapali School, located within the mining lease area. This structure serves as a model for sustainability and efficient water management
- A similar rainwater harvesting system is planned for the mine functional building, showcasing the project's scalability and commitment to environmental stewardship





# Fostering Circular Economy through Waste Management Initiatives

We are steadfast in our commitment to implementing rigorous waste management strategies that mitigate our impact on the economy, environment, and society. Through strict adherence to environmental regulations, we not only achieve compliance but also proactively contribute to the attainment of SDGs. Our waste management initiatives prioritise waste reduction, bolster recycling and reuse efforts, and ensure proper disposal of non-recyclable materials.

Our goal is to minimise waste at the source while prioritising the recycling and reuse of materials wherever possible. Through partnerships with certified recyclers and disposal facilities, we ensure environmentally sound disposal methods. This proactive approach to waste management helps us lower operational costs, reduce environmental risks, and remain competitive, while staying ahead of future regulatory requirements.

## Achieving Sustainability Through Efficient Waste Management

In the financial year under review, 99% of waste was managed through reuse, recycling and recovery due to multiple initiatives undertaken by businesses to ensure adequate handling, storage and disposal of waste generated from the premises. Majority of the businesses as part of their waste management practices have certified their management system in alignment with ISO 14001 requirements. Our commitment to sustainability is evident in our various key initiatives:

- **Hazardous Waste Management:** We ensure the safe collection of hazardous waste, including used oil, empty oil drums, and

oil-soaked cotton, which is then sent to authorised recyclers for proper treatment and disposal.

- **E-Waste Management:** All e-waste, such as batteries and damaged solar panels, are returned to the Original Equipment Manufacturers (OEMs) for repair, refurbishment or material recovery, minimising environmental impact. The Hazardous waste and E-Waste management processes are strictly in compliance with the applicable statutory obligations.
- **Mining Overburden Utilisation:** We repurpose mining overburden for backfilling, significantly reducing waste and optimising resource use while facilitating mine reclamation efforts.

- **Bio/Organic Waste for Energy:** Organic waste is converted into biogas, tapping into its potential as a renewable energy source and contributing to energy sustainability.

- **Plastic Recycling Initiatives:** At Mumbai and Ahmedabad airports, we have installed three Reverse Vending Machines (RVMs) to encourage travellers to recycle their plastic bottles, promoting a culture of recycling among the public.

More than **99%**

of Waste managed through reuse, recycle and recovery

**9%**

Reduction in waste generation intensity, compared to FY23

—  BRSR



### Case Study

## Sustainable Waste Management at Thiruvananthapuram International Airport

Thiruvananthapuram International Airport has embarked on a pioneering waste management initiative, adopting the cradle-to-cradle concept to Refuse, Reduce, Reuse, Repurpose, and Recycle waste. This holistic approach is integrated into the airport's environmental management system, emphasising the entire lifecycle of waste from identification to disposal.

### Innovative Bioenergy Solution

A key highlight of this project is the conversion of bio/organic waste into electricity through an advanced bioenergy plant. With daily operations generating approximately 500 kg of organic waste, the airport utilises a 15KVA biogas genset to transform biogas produced during waste treatment into electricity, powering the plant's operations. Additionally, the biogas slurry by-product is repurposed as manure for horticultural activities within the airport premises.

## Outcomes and Achievements

- **Comprehensive Waste Management:** Implementing a five-stage waste management process – identification, storage, segregation, recycling, and disposal – tailored to meet regulatory standards and reduce environmental impact.
- **Energy Generation and Resource Efficiency:** The advanced bioenergy plant not only provides a sustainable energy source but also demonstrates resource efficiency by converting waste into valuable electricity and organic manure.
- **Community and Employee Engagement:** The project places a strong emphasis on educating and involving airport staff and the local community in sustainable waste management practices. Monthly educational sessions on waste segregation and eco-friendly practices have fostered a culture of environmental responsibility among employees and extended the project's positive impact into local communities.



## Committed to Environmental Compliance and Sustainable Waste Management

### Upholding Environmental Standards

Our dedication to environmental stewardship is reflected in our rigorous adherence to and, where possible, exceeding the requirements under the environmental laws and regulations related to waste management. By rigorously monitoring changes in environmental legislation, we ensure that our practices not only comply with but aspire to set benchmarks for industry standards. This approach helps us minimise the potential negative effects on the environment, economy and society, underpinning our broader commitment to sustainable development.

### Embracing Extended Producer Responsibility

In line with our commitment to sustainability, we actively engage in Extended Producer Responsibility (EPR) programmes, taking responsibility for the lifecycle of products, particularly in managing e-waste, batteries and plastics. We work closely with registered recyclers to guarantee that these materials are handled and processed correctly, advocating circular economy principles. This collaboration is aimed at reducing waste at its source and enhancing the efficiency of resource use.

### Ensuring Safe Waste Disposal

For waste that is beyond recycling or reuse, we have implemented stringent disposal protocols through partnerships with certified landfill sites. These sites comply with all regulatory standards for the handling of both hazardous and non-hazardous waste, ensuring their disposal does not harm the

environment or public health. Use of certified disposal facilities further underscores our pledge to responsible waste management practices.

### Monitoring Waste Generation and Promoting Diversion

We meticulously monitor and record the total waste generated across our operations, distinguishing between hazardous and non-hazardous types. At majority of our sites, waste management reviews are being

conducted on an annual basis as part of the IMS certification and surveillance process. Our robust waste management strategies aim to lessen waste generation and divert as much waste as possible away from disposal. Led by our strong emphasis on recycling, reuse, and recovery, we are dedicated to reducing our environmental footprint and enhancing the efficiency of our resource use, aligning our operations with sustainable practices and principles.



### Case Study

#### Sustainable Road Construction Using Fly Ash and Pond Ash

Adani RMRW has embarked on an innovative project to tackle the environmental challenge posed by the disposal of fly ash and pond ash from Thermal Power Plants (TPPs). By incorporating these by-products into road construction, the initiative aims to conserve the topsoil and mitigate the adverse environmental impacts associated with ash storage.

#### Innovative Use of By-products

The project focuses on the creative utilisation of fly ash and pond ash – by-products of thermal power generation, in the construction of roads. While fly ash has found application in concrete and brick making, pond ash disposal has been problematic due to its accumulation in large ash ponds. Adani RMRW has pioneered the use of pond ash for filling Reinforced Earth (RE) walls in road construction projects, adhering to the guidelines set by Fly Ash Management Rules.

#### Project Outcomes:

- **Conservation of Topsoil:** By substituting pond ash for topsoil in road construction, the project conserves valuable soil resources that would otherwise be depleted.
- **Environmental Protection:** The strategic use of ash in construction prevents air, water and soil pollution by reducing the need for ash ponds and minimises the release of ash into the environment.
- **Compliance with Regulations:** This initiative aligns with the Fly Ash Management Rules, showcasing Adani RMRW's commitment to regulatory compliance and environmental stewardship.

### Case Study

#### Transforming Waste to Energy at Prayagraj Water Private Limited (PWPL)

Adani RMRW's Waste to Energy initiative at the Prayagraj Water Private Limited (PWPL), a subsidiary of AEL, site marks a significant leap in sustainable waste management. This progressive project is designed to convert biogas produced during the sewage treatment process into electricity, showcasing a novel approach to leveraging waste by-products.

#### Innovative Energy Solution

The core of this initiative is the advanced system that captures biogas generated from sewage treatment and transforms it into a valuable energy resource. With an impressive capacity of 0.6 MW, the energy generation system at PWPL represents a substantial stride towards mitigating the environmental ramifications of traditional waste disposal methods.

#### Achievements and Impact

- **Sustainable Energy Generation:** By converting biogas to electricity, PWPL not only addresses waste disposal challenges but also contributes to the clean energy landscape, reducing reliance on conventional power sources.
- **Environmental Benefits:** This initiative plays a crucial role in diminishing the environmental impact associated with waste, notably reducing the burden on landfills and curtailing greenhouse gas emissions.
- **Setting Industry Benchmarks:** The success of the Waste to Energy project at PWPL serves as a model for environmental sustainability, encouraging the broader adoption of such practices across various sectors.



Case Study

Road Sweeping Initiative at Talabira II & III OCP

In a significant move towards environmental sustainability, Talabira II & III Open Cast Project (OCP) has introduced an advanced road sweeping machine. This initiative is designed to efficiently tackle litter and debris on tar and RCC roads within the mining area and the surrounding villages, thereby preventing waste from entering water bodies or spreading further.

Project Goals and Impact

- **Effective Waste Reduction and Environmental Protection:** The deployment of the Road Sweeping Machine substantially lowers waste accumulation by collecting litter and debris, contributing to a cleaner mine area and its vicinity while preventing waste from polluting the environment and maintaining ecological balance.
- **Cost Efficiency:** With an estimated annual cost of ₹ 22.8 lakhs, the project represents

a cost-effective solution to environmental pollution and waste management challenges.

Milestones Achieved

- **Improved Cleanliness:** The road sweeping machine's ability to collect a wide range of litter and debris ensures the cleanliness of the mining area and nearby villages, aligning with the company's environmental sustainability goals.
- **Reduced Pollution:** By minimising waste accumulation and preventing debris from contaminating local ecosystems, the initiative significantly lowers environmental pollution.
- **Sustainable Mining Practices:** The introduction of the road sweeping machine underscores our commitment to sustainable and responsible mining operations.



Case Study

Adani Airport's Anti-Single-Use Plastic Campaign

Adani Airports business took a significant stride, during the year, towards environmental conservation with its dynamic campaign against single-use plastics. Recognising the urgent need to address plastic pollution, the company launched a multifaceted awareness initiative aimed at staff, stakeholders, passengers, and the surrounding communities.

Engaging the Community with Creative Awareness

The campaign strategically incorporated engaging activities, such as a poster-making competition at local schools and interactive sessions on World Environment Day. These events served not only to educate but also to instil a deep-rooted sense of environmental responsibility among participants. By spotlighting the harmful effects of single-use plastics, Adani Airports business ignited important discussions on sustainability and environmental care.

Beyond Awareness to Action

This initiative did more than raise awareness; it actively encouraged adherence to the environmental standards set by the Central

Pollution Control Board (CPCB). Through its well-aligned activities, the campaign clarified the crucial role of each stakeholder in combating plastic pollution, thereby promoting regulatory compliance and proactive environmental stewardship.

Fostering Community Engagement and Collaboration

A key success of the campaign was its ability to mobilise community engagement, creating a unified front against plastic pollution. By fostering collaboration and strengthening partnerships, Adani Airport business amplified its impact, enhancing its commitment to environmental sustainability.

Inspiring a Movement

Adani Airport's campaign against single-use plastic stands as a testament to the power of corporate social responsibility in driving positive environmental change. As the company continues to set a stellar example, it motivates others to join the global effort to #BeatPlasticPollution, paving the way for a cleaner, greener future for all.

Waste Generation and Disposal

In the FY 2023-24, we achieved significant strides in waste management and sustainability. Our efforts led to a substantial recovery of 14,11,72,526 metric tonnes of waste through recycling, re-use, and other recovery operations. This demonstrates our strong commitment to sustainability by

ensuring that a vast majority of the waste generated is diverted from landfills and instead, is reintegrated into the economy or safely disposed of.

Moreover, despite the various challenges, we managed to maintain or reduce waste generation in several categories,

highlighting our ongoing efforts to minimise our environmental impact. Our initiatives in waste reduction and recovery not only reflect our dedication to environmental stewardship but also our commitment to innovating and implementing sustainable practices across our operations. (Hyperlink BRSR)



**BIODIVERSITY MANAGEMENT**

# A Strategic Imperative for Sustainable Development

At Adani Enterprises, our environmental stewardship extends to the meticulous management of biodiversity. Through rigorous assessment methodologies, strategic planning frameworks, and robust stakeholder engagement initiatives, we prioritise the preservation and enhancement of biodiversity as a critical component of our sustainability strategy. By employing these technical approaches, we ensure that our operations are aligned with the conservation and protection of biodiversity, thereby fostering resilient and sustainable development.



## Our Approach to Biodiversity Management

### Our Focus Areas and Strategies

#### Conservation of Threatened Species

1. Identification and documentation of Critically Endangered (CR), Endangered (EN), and Vulnerable (VU) species as per IUCN Red List of Threatened Species, along with endemic species and those on the schedules of the Wildlife (Protection) Amendment Act, 2022 within project areas.
2. Assessment and monitoring of habitat quality and suitability for threatened species.
3. Evaluation of potential impacts of project activities on species and critical habitats.

#### Protection of Protected Areas and High Biodiversity Value Sites

1. Mapping of Protected Areas, Important Bird and Biodiversity Areas (IBAs), Key Biodiversity Areas (KBAs) Ramsar Sites and World Heritage Sites within project areas.
2. Assessment of potential impacts on the ecological integrity and connectivity of the Protected Areas.
3. Identification and conservation of high biodiversity value sites beyond protected zones.

#### Initiation of Afforestation Projects

1. Selection of native species and adoption of effective planting techniques for habitat restoration and biodiversity enhancement.
2. Establishment of ecological objectives for afforestation programmes, encompassing habitat restoration and carbon sequestration.
3. Developing and Implementation of robust monitoring and evaluation mechanisms to track "health" of biodiversity and improvement in it and ecosystem function status.

### "Driving Green Growth: Our Ambitious Tree Plantation Targets"

The Adani Group has pledged to grow 100 million trees by 2030 on 1t.org the "Trillion Trees Platform" of the World Economic Forum. As a part of this commitment, AEL has taken an ambitious target to plant nearly 15.4 million trees by 2030.





### Comprehensive Biodiversity Policy

A cornerstone of our approach is our Biodiversity Policy, established to guide our actions and decisions concerning biodiversity. This policy provides a structured framework for identifying, evaluating and managing biodiversity-related impacts and risks at our project sites.

Our biodiversity policy is available on our website and can be accessed from here. <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Biodiversity-Policy.pdf>

### Aim and Objectives

At AEL, we aim to achieve "No Net Loss to Biodiversity" in alignment with the national benchmark and international benchmark for biodiversity i.e., Indian Business & Biodiversity Initiative (IBBI) and TNFD framework. The overarching aim of our biodiversity-related efforts is to minimise our ecological footprint, thereby contributing to the conservation and sustainable management of biodiversity. Through our focused efforts, we strive to mitigate operational impacts on threatened species and their natural habitats and natural ecosystems.

### Committed to Biodiversity Conservation

We are dedicated to ensuring no net loss to biodiversity. Aligning our approach with the TNFD framework endorsed by the Taskforce on Nature-related Financial Disclosures (TNFD) and the framework of India Business and Biodiversity Initiative (IBBI) constitutes the cornerstone of our efforts to safeguard biodiversity, ensuring sustainable practices and ecological balance.

Compensatory Afforestation	Land (Ha)
PEKB, Surguja (CG)	3,797.00
GP-III, Raigarh (CG)	395.45
Talabira, Jharsuguda (Odisha)	2,089.08
Suliyari, Singrauli (MP)	259.24
Kurmitar Iron Ore, Sundergarh (Odisha)	651.00

### Biodiversity Risk Assessment

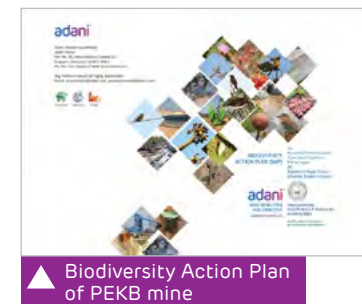
At Adani Enterprises, we recognise the paramount importance of biodiversity risk assessment in upholding our commitment to environmental stewardship and sustainable business practices. As part of our commitment to biodiversity conservation, we integrate Biodiversity Impact Assessment into the Environment Impact Assessment (EIA) process for both greenfield and brownfield projects requiring clearance from the Ministry of Environment, Forest and Climate Change (MoEFCC) or State Environment Impact Assessment Authority (SEIAA). Prior to project commencement, we conduct comprehensive baseline studies on flora and fauna, focusing on endangered and nationally protected species within the project's influence area, as outlined in the EIA Terms of Reference as well as internationally and nationally recognised methodologies. We assess any potential impacts or risks to biodiversity resulting from project activities.

As part of the assessment studies, public consultation is also an important exercise by which the concerns of local persons and others who have plausible stake in the environmental impacts of the project or activity are ascertained with a view to taking into account all the material concerns in the project or activity design as appropriate, including biodiversity.

To ensure the integrity and impartiality of our assessments, we actively engage third-party

independent agencies accredited by Ministry of Environment and Forests. This approach guarantees that our evaluations are conducted with transparency and objectivity. Moreover, we prioritise stakeholder involvement, actively seeking inputs from diverse groups to address all concerns comprehensively.

By gathering comprehensive data on threatened species, protected areas and ecosystem services, we develop bespoke biodiversity management plans. These plans are tailored to mitigate risks and advance conservation efforts across all our operations. Based on the biodiversity related risk and impact identified as part of EIA, a biannual status update report is provided to Ministry of Environment Forest and Climate Change (MoEFCC) illustrating the progress made against the biodiversity management plan developed for the project. Our proactive stance underscores our unwavering dedication to minimising environmental impact and safeguarding biodiversity for the well-being of present and future generations.



### Biodiversity Management Plans (BMPs)

Our biodiversity management plans are pivotal to our dedication to environmental conservation and sustainable business practices. Through meticulous documentation and analysis of local biodiversity, encompassing both flora and fauna, we formulate strategies to mitigate

and reverse adverse impacts on the environment near our operations.

Our approach allows us to address controllable risks such as habitat loss, fragmentation and disturbance, as well as the introduction of invasive species. We implement compensatory afforestation and habitat restoration initiatives, not only to mitigate project impacts but also to contribute to broader biodiversity conservation goals in the region. For example, within our Mining Services business, we undertake compensatory afforestation to combat soil erosion.

We work closely with State Forest Departments to develop plantation plans and monitor progress. Initiatives like Sal (*Shorea robusta*) tree plantation and tree transplantation are employed to protect and restore habitats, fostering a mutually beneficial relationship between our business activities and the surrounding ecosystems.



### Wildlife Hazard Management Plan

Wildlife conservation and hazard management are integral components of our commitment to environmental stewardship. As part of this commitment, we conduct rigorous assessments and implement proactive measures to mitigate risks posed by wildlife to our operations and vice versa. Through collaboration with external experts and adherence to regulatory guidelines, we ensure the safety of our operational facilities while preserving biodiversity.

#### Step 1: Assessment and Identification:

We conduct a thorough assessment of wildlife hazards on and around our premises in collaboration with external experts, such as forest departments and agricultural universities. This assessment includes identifying wildlife habitats, sources of food, behaviour patterns, mood, and reproductive cycles to understand potential risks.

**Step 2: Risk Mitigation and Control Measures:** Based on the assessment, we establish measures and procedures to minimise the risk of collisions between wildlife and aircraft within the vicinity of its operations. This involves implementing flexible deterrent, dispersal and control measures to prevent habituation and mitigate potential hazards effectively.

#### Step 3: Monitoring and Reporting:

We maintain comprehensive records of strike reports, including species, observations and intelligence gathered, facilitating ongoing monitoring and analysis. Reporting protocols are established to ensure that wildlife control issues are promptly communicated to aerodrome management for timely action and resolution.

### Our Airports business have adopted a 3-step approach to assess and reduce the risk posed by wildlife to aircraft:

**Hazard Identification –** Broad assessment of the airport's hazard profile, including aircraft movements, the habitat and activities that attract wildlife both on and off the airport, the species most observed on and off the airport, and the trends observed in wildlife strikes.

**Risk Assessment –** Based on the information available on wildlife numbers, behaviour, characteristics and/or strikes for each species encountered on and around the airport.

**Wildlife Hazard Management Plan –** Comprising actions for each of the highest risk species, supported by prevention measures that can help the airport to reduce the degree of risk and meet its wildlife management goals and objectives.





Case Study

**Biodiversity Initiatives at Project of Adani Airports Business**

**JAI Airport (Jaipur, Rajasthan)**

**Key Initiatives**

- Developed and maintained a mini forest, spanning 10 hectares with 4,000 plants

**Objectives / Problem Statement**

- Promote biodiversity conservation and sustainable practices within airport premises
- Address ecological challenges, such as habitat loss, fragmentation and disturbance
- Mitigate the impact of human activities on local flora and fauna

**Outcomes**

- Indirect cost reduction through carbon credit offsetting and carbon sequestration
- Significant ecological benefits, including oxygen production, carbon storage, and water evaporation

**Key Milestones Achieved**

- Conservation of local flora and fauna
- Adoption of conservation planning to mitigate degradation factors
- Promotion of ecotourism and social connectivity

**Guwahati Airport**

**Key Initiatives**

- Managing a 7-acre land within the airport premises, showcasing eco-friendly practices and fostering local flora and fauna

**Objectives / Problem Statement**

- Enhance airport aesthetics while promoting sustainable practices.
- Contribute to biodiversity conservation and ecosystem preservation

**Outcomes**

- Development of flora and fauna gardens, polyhouse nursery, and green walls

**Key Milestones Achieved**

- Contribution to environmental restoration through biodiversity promotion and carbon sequestration as a part of Adani Group's commitment to plant 100 million trees by 2030

**Ahmedabad Airport**

**Key Initiatives**

- Implemented nature-based solutions for wildlife management within the airport premises
- Initiatives include grass species selection, drainage management, and installation of anti-perch devices

**Objectives / Problem Statement**

- Improve airport safety and reduce environmental impact
- Minimise possibilities of BASH (bird-aircraft strike hazard) by minimising possibilities of birds getting attracted to the airport premises due to availability of insect-based food or food originating from human activities in the vicinity of the airport

**Outcomes**

- Reduction in bird strike rate by 57% over the last 3 years
- Decreased usage of gas canons from 30 to 3 in FY 2023-24

**Key Milestones Achieved**

- Successful implementation of nature-based solutions resulting in a significant reduction in bird strikes



Case Study

**Ahmedabad Airport Wildlife Hazard Management**

**1. Hazard Identification**

**A. Aircraft Movements and Types**

The frequency and type of aircraft movements at an aerodrome significantly influences the likelihood of bird and wildlife strikes. Large turbofan aircraft, which operate at higher speeds and have larger frontal surface areas, are more susceptible to wildlife strikes due to their greater engine suction power compared to propeller-driven aircraft.

**B. Habitats**

- Flora:** The Ahmedabad region is characterised by its diverse flora, thanks to its moderate to high rainfall and abundant sunshine. Common species include Neem, Eucalyptus and Cassia.
- Fauna:** The area is home to various birds such as peacocks, parakeets, lapwings and kites, as well as animals like street dogs, Hanuman langurs, hares and cats.

**C. Activities Attracting Wildlife**

- Annual Wet Season:** From June to September, the airport experiences its highest rainfall, leading to rapid grass growth, and attracting numerous birds and wildlife to the runway area.
- Grass Cutting Activities:** Mowing grass around the runway exposes subterranean insects, attracting predatory and migratory birds.
- Runway Lights:** These lights attract insects, which in turn attract birds and wildlife to the runway edges.

- Nearby Meat Shops:** Several meat shops and fish markets within 10 km of the airport can attract wildlife.

**D. Wildlife Activities Observed**

- Inside the Operational Area:** Sightings include occasional snakes, rats, dogs and langurs; rare sightings of wild cats and hares and frequent sightings of birds like lapwings, house crows, pigeons and peacocks.
- Outside the Airport Premises:** Regular sightings of dogs and snakes; frequent sightings of Hanuman langurs/monkeys; occasional sightings of hares.

**E. Wildlife/Bird Strike History**

Wildlife strike records from the past five years have been crucial in assessing species struck, identifying trends, and implementing preventive measures to ensure safety and reduce costs associated with aircraft damage.

**2. Risk Assessment**

Historical strike data has been used to classify each wildlife species into high, moderate, or low risk categories. The probability of strikes has significantly decreased following infrastructure improvements and proactive management.

**3. Wildlife Hazard Management Plan**

**3.1 Passive Management**

- Waste Disposal System:** Improved waste management practices, including regular garbage collection and disposal, have been implemented to minimise wildlife attraction.

- Grass Cutting:** Regular mowing keeps grass height below 15 cm, reducing conditions of wildlife habitat creation.
- Airport Perimeter Wall:** A complete perimeter wall with solar fencing has been installed to deter wildlife from entering the airport area.
- Eviction of Slaughterhouses:** Enforcement of regulations to prohibit animal slaughter within 10 km of the airport.

**3.2 Active Management**

- Runway Inspections:** Regular inspections are conducted to ensure runway usability, and to detect wildlife presence, with appropriate dispersal techniques employed as needed.
- Harassment Techniques:** Various methods, including the use of firecrackers, acoustic devices and reflective films, are employed to minimise bird and wildlife presence effectively.

**Checking & Review**

Routine and non-routine monitoring activities are essential components of the wildlife management programme, ensuring early detection of hazards, and enabling timely responses to shift in wildlife behaviour or populations.

This comprehensive approach, combining risk assessment, habitat management, and both passive and active management strategies, has been effective in mitigating wildlife hazards at Ahmedabad airport, enhancing safety for aircraft operations.





Case Study

### Innovative Sal Regeneration Practice adopted in PEKB Mine

#### About Project

Parsa East Kente Basan (PEKB) mine has initiated a unique process for effective afforestation in the mining area as 'Sal regeneration' for the propagation of indigenous Sal trees and forest restoration in the area.

The process involves flower collection, seed hardening, and sapling preparation that results into full grown healthy Sal trees. R&D on direct Sal seeding at the nursery has resulted in more than 45,000 plants and over 50% of the mined

land has now been reclaimed by native Sal regeneration PEKB. Over and above, a 3-tier plantation with grass, shrubs, and trees has been undertaken to restore the land to its original geomorphology.

#### Process of Sal Seeding



## UPHOLDING ENVIRONMENTAL INTEGRITY

# Our Commitment to Compliance

Within our operations, we recognise the paramount significance of regulatory adherence in cultivating responsible and sustainable business endeavours. Spanning various sectors, we steadfastly adhere to an extensive spectrum of environmental regulations. Our pledge to compliance remains resolute as we diligently secure all requisite permissions and approvals, ensuring seamless fulfilment of our regulatory duties.

To streamline our compliance efforts, we utilise the Legatrix software, enabling us to monitor adherence to regulations seamlessly. Among the key environmental regulations governing our operations are:

- Environment Clearance (EC)
- Coastal Regulation Zone (CRZ) Clearance
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- Noise Pollution (Regulation and Control) Rules, 2000
- The Environment (Protection) Act, 1986
- Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016
- Manufacture, Storage, and Import of Hazardous Chemical Rules
- Solid Waste Management Rules, 2016
- Biomedical Waste Rules, 2016
- Plastic Waste Management Rules, 2016
- E-Waste Rules, 2016
- The Construction and Demolition Waste Management Rules, 2016

Beyond mere compliance, our aspiration is to excel and set industry benchmarks in regulatory adherence and best practices. We have consistently met and complied

with environmental laws without any non-compliance actions across all our businesses. This achievement underscores our unwavering dedication to conducting operations in an environmentally responsible manner, reflecting our commitment to sustainable development.

#### Supply Chain Environmental Assurance

At Adani Enterprises, we are committed to upholding the highest environmental standards throughout our supply chain. Our approach to managing environmental performance within the supply chain is comprehensive and focused on fostering sustainability. ESG assessment forms, with ESG focused questions, are integrated into the supplier

onboarding process (through SAP Ariba).

#### Engagement Practices

- **Collaborative Partnerships:** We believe in fostering collaborative partnerships with our suppliers, engaging in open dialogue to address environmental concerns and explore sustainable solutions.
- **Capacity Building:** We provide resources and support to suppliers to enhance their understanding of environmental issues and improve their environmental management capabilities.
- **Continuous Monitoring:** We regularly monitor and assess the suppliers' environmental performance to identify areas for improvement and provide guidance on implementing best practices.





EMPLOYEES

# ADANI DNA – the Bedrock of Group Success

At Adani, we strongly believe there is an Adani DNA embedded in our culture that helps us achieve scale of ambition, speed of execution and quality of operations towards Nation building.

The spirit and letter of Adani DNA is:

**Agility** to recognize the changing context of each business and realign our capital allocation and talent to execute the strategy for success.

**Speed** to deliver accelerated value creation and impact for shareholders.

**Decision making** that involves 360-degree view of ecosystem and taking Big Bets.

**Project Execution Mindset** to deliver projects on time within budget, setting benchmarks of Excellence, and be hyper competitive in scaling up the national infrastructure.

**Asset Monetization** focus to creatively exploit full potential of the assets over their lifecycle, delivering Growth with Goodness.

**Commercial acumen** in every decision for balancing the cost involved and value created, leading to effective allocation of resources and dispassionate analytical decision making.

**Courage & Trust** as key values for each Adanian to deliver on commitments to stakeholder success.

**Outcome Orientation** mindset that drives every Adanian to be laser focused in achieving outcome by collaborating across teams.

**Global Mindset & Digital first approach** to equip the workforce to fully leverage the power of digital technology in continually transforming the ways of working.

**Care for the Communities** in which we operate as our social commitment to enriching lives and livelihoods around our businesses.

Within the Human Potential Function, we continue to foster an entrepreneurial spirit by leveraging Adani DNA to help every Adanian be their best version every day and be SAKSHAM in all aspects of life.



## Key Highlights

**7,176**  
Number of Employees

**647**  
Number of Female Employees

**1,901**  
New Hires

**3,83,918**  
Hours of Training Provided

## Material Topics Impacted

- Health, safety, and wellbeing
- Human rights
- Labour practices
- Talent attraction and retention
- Training and development
- Diversity and inclusion

## Capitals Impacted



## SDGs Linked

- 3** Good Health and Wellbeing
- 4** Quality Education
- 5** Gender Equality
- 8** Decent Work and Economic Growth
- 10** Reduced Inequalities

## Fostering a Thriving Workplace across all Business Units

Our approach is both dynamic and inclusive, acknowledging the evolving needs of our employees and the changing dynamics of the global business landscape. We aim for a symbiosis between employee wellbeing and business outcomes, where strategic planning meets empathetic leadership. Initiatives across AEL are designed to enhance the employee experience holistically – spanning workplace environment, leadership development, recognition, and personal growth opportunities.

This strategy ensures that our efforts are comprehensive, addressing the multifaceted needs of our workforce and fostering an environment where every individual feels valued and empowered. As we navigate through our journey, continuous feedback and open dialogue remain pivotal, allowing us to adapt and thrive together in a constantly evolving world, embodying the essence of AEL's commitment to excellence and sustainability.

## Human Potential - the AEL Outlook

Investing in our people is the cornerstone of our success. We believe that by nurturing talent, encouraging diversity, and fostering a culture of continuous learning and innovation, we not only enrich our workforce but also drive sustainable growth creating value for all our stakeholders. At AEL, we are committed to empowering our employees to achieve their fullest potential, knowing that their growth is the blueprint for our future.



Business Units	Key Focus
RMRW	Focused on enhancing employee-manager communication for performance feedback and learning needs. Implements structured learning plans based on identified training needs. Provides opportunities for internal talent to assume higher roles while nurturing the company's values and culture.
Airports	Committed to customer delight through highly motivated and dedicated teams. Prioritises diversity and inclusion, strengthens employee engagement for productivity, and cultivates career development as key pillars of human resources to support sustainable growth aligned with sustainability goals.
Solar Manufacturing	Envisions a dynamic workplace that values individual potential, celebrates diversity, and promotes a culture of collaboration and innovation.
Data Center	Emphasises a collaborative approach with customers, acting as a consultant and strategic partner. Leverages a diverse workforce to implement visionary scenarios through Mega Trends, focusing on sustainability, resilience, and lifecycle performance, including cost-effectiveness, time-to-market, and adaptability.
Natural Resources	Regards employees as the most valuable asset, focusing on nurturing and providing unlimited career opportunities in alignment with the organisation's growth. Encourages challenging the status quo and undertaking challenging tasks to create a sense of achievement.
Corporate Services	Prioritises creating an inclusive work environment and cultivating a positive workplace culture where every employee can thrive and contribute their best. Is committed to fostering a workplace where employees feel valued, and empowered, with regular surveys and feedback sessions to measure their satisfaction and adapt to the evolving needs of the workforce. Through a range of learning opportunities and leadership development programmes, skills and capabilities of our workforce are consistently enhanced and visibility is provided to growth opportunities available within.

## Our Workforce

Category	Gender	FY 2023-24	FY 2022-23	FY 2021-22
<b>Employees</b>				
Permanent employees	Male	6,349	5,222	3,976
	Female	605	509	285
	<b>Total</b>	<b>6,954</b>	<b>5,731</b>	<b>4,261</b>
Other than permanent employees	Male	180	214	183
	Female	42	60	64
	<b>Total</b>	<b>222</b>	<b>274</b>	<b>247</b>
Total employees	Male	6,529	5,436	4,159
	Female	647	569	349
	<b>Total</b>	<b>7,176**</b>	<b>6,005</b>	<b>4,508</b>
<b>Workers</b>				
Permanent workers	Male	1,566	836	710
	Female	156	80	80
	<b>Total</b>	<b>1,722</b>	<b>916</b>	<b>790</b>
Other than permanent workers	Male	16,186	14,004	12,690
	Female	1,848	1,711	1,431
	<b>Total</b>	<b>18,034</b>	<b>15,715</b>	<b>14,121</b>
Total workers	Male	17,752	14,840	13,400
	Female	2,004	1,791	1,511
	<b>Total</b>	<b>19,756</b>	<b>16,631</b>	<b>14,911</b>

## Diversity, Equity, and Inclusion

Our comprehensive DEI policy is committed to fostering a workplace where everyone receives equal treatment and respect. This commitment extends across all distinctions, including gender, ethnicity, race, religion, marital status, and disability. Our policy's effectiveness is ensured through prompt and appropriate responses to any reported violations. We take pride in our achievement of recording no discrimination cases during the reporting period.

### Empowering Women's Leadership

A cornerstone of our efforts is the empowerment and leadership development of women within our organisation. Through our initiative known as BeConnected, we offer a supportive platform for women employees. This initiative enables regular gatherings for learning, sharing, and contributing, thereby fostering their journey toward leadership roles.

### Inclusive Employment Practices

Our employment guidelines extend to the hiring and inclusion of differently-abled individuals, underlining our commitment to diversity and non-discrimination. These guidelines reflect our stance against stigmatisation or discrimination due to disability. We actively pursue the integration of differently-abled individuals into our workforce, highlighting our inclusive hiring practices.

### Non-Discrimination Employment Policy

AEL is staunchly against employment discrimination on any grounds, including race, colour, religion, disability, national origin, genetic information, age, sexual orientation, gender, marital status, or any characteristic protected by law. This policy covers all employment aspects, from recruitment and hiring to promotions, compensation, transfers, and training.

DEI Metric	Percentage
Share of women in total workforce (as % of total workforce)	9.02%
Share of women in all management positions (as % of total management positions)	7.6%
Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	9.8%
Share of women in top management positions (as % of total top management positions)	4%

DEI Metric	Percentage
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions)	2.1%
Share of women in STEM-related positions (as % of total STEM positions)	6.8%

### Equal Pay

At AEL, our approach to compensation is fundamentally rooted in fairness and equality, emphasising that pay scales are determined by the specific skills and experience an individual brings to their role, rather than their gender. This principle ensures that our remuneration policies are inclusive and equitable, fostering a culture of respect and diversity. The observed variance in compensation between male and female employees at certain levels within the organisation is a direct reflection of this skill and experience-based approach, rather than any form of gender bias. Such variances underscore our commitment to gender neutrality in pay.

Employee Level	(Amount in ₹ lakhs)	
	Average Women Salary	Average Men Salary
i. Executive level (base salary only)	169.82	151.46
ii. Executive level (base salary + other cash incentives)	174.62	153.31
iii. Management level (base salary only)	39.88	41.09
iv. Management level (base salary + other cash incentives)	40.42	41.48
v. Non-Management level (base salary only)	9.25	10.35





**Case Study**

**#Women Skill Enhancement**

**Diversity in Action: Empowering Women in Non-Traditional Roles**

Adani Foundation's transformative initiative for diversity and inclusion includes empowering nine tribal girls in the Tamnar Tribal area of Chhattisgarh through fire-fighting training. These girls underwent rigorous training at the Institute of Fire Safety and Disaster Management Studies, Vadodara, affiliated with Rashtriya Raksha University (RRU). This unique program aimed to equip them with essential skills in fire

safety and disaster management, opening doors for their entry into traditionally male-dominated professions.

Following their training, six of these girls secured employment through campus placements, marking a significant milestone in their journey towards economic independence. This success not only highlights the efficacy of the initiative but also underscores its broader impact on fostering gender equality and empowerment in society.



**Case Study**

**#Embracing Diversity: 'Be Conscious of the Unconscious' Initiative**

**Embracing Diversity: The 'Be Conscious of the Unconscious' Initiative**

**Nukkad Natak**

The "Be Conscious of the Unconscious" Nukkad Natak initiative by Adani Group was a heartfelt endeavour aimed at sparking transformation in the Airport industry by nurturing diversity and inclusion. Through intimate discussions and captivating Nukkad Natak performances, the project sought to illuminate often overlooked biases and challenges, fostering empathy and understanding among all stakeholders. It aspired to create a safe space where individuals could explore and confront unconscious biases, paving the way for genuine connections and positive change.

Notable milestones included the enthusiastic engagement of leadership, heartfelt post-workshop dialogues shaping future steps, and a noticeable increase in the representation of women and diverse voices in influential roles. With over 300 people-days devoted to this initiative, it not only reshaped internal dynamics but also radiated a ripple effect, inspiring similar initiatives across industries.

**₹ 21.40 lakh**

Invested for 'Be Conscious of the Unconscious' Initiative

**21**

Sessions undertaken

**8**

Locations

**1,250+**

Employees and stakeholders covered

**Talent Attraction and Retention**

Understanding the crucial role of talent attraction and retention is fundamental to achieving sustainable growth and maintaining a competitive advantage in the industry. Our strategy is centred around attracting high-calibre talent, nurturing their growth, and ensuring their long-term commitment to our organisation.

**Recruitment Strategies**

To attract exceptional talent, we utilise various recruitment channels:

- **Direct Sourcing:** Direct Applications through Adani Career webpage and Walk-in campaigns
- **Social Media Platforms:** For Employer branding and Engagement with potential candidates on a personal level.
- **Online Job Portals:** Access to a wide array of candidates.
- **Recruitment Consultants** for niche skill-set recruitment

- **Professional Networks:** Leveraging industry connections for qualified potential candidates.
- **Campus Hiring Programmes:** Identifying and attracting fresh talent from prestigious institutions with priority given to local talent.
- **Employee Referrals:** Encouraging our employees to refer candidates who align with our values and possess the requisite skills.
- **Internal Job Postings (IJP):** Providing opportunities for our existing employees to advance or shift to more appealing roles, fostering internal career progression.

In line with our goals of expansion and adaptation to the dynamic business environment, we welcomed 1,901 new employees during the reporting period, demonstrating our commitment to growth and talent development. Businesses were able to fulfil 10% of their positions through internal talent pool, reinforcing our strong belief in employee skill-building and career development.

Category	Age Group	FY 2023-24	
		Male	Female
Non-Management	<30	394	74
	30-50	225	7
	>50	0	0
Junior Management	<30	233	66
	30-50	446	26
	>50	5	1
Middle Management	<30	12	4
	30-50	299	13
	>50	18	0
Senior Management	<30	0	1
	30-50	36	3
	>50	38	0

**Talent Retention Focus**

Attracting top talent is essential for driving innovation, enhancing productivity, and achieving strategic goals. As we embrace sustainability, innovation, and operational excellence, we also focus on expanding our workforce sustainably. Retaining exceptional talent is key to our strategy. By cultivating an environment that supports talent development, career advancement, and recognises achievements, we aim for long-term engagement and loyalty from our employees.

Please refer to relevant section of the BRSR details for further information.



### Remuneration and Rewarding Excellence

We reported an average remuneration increase of 12% for employees, excluding Key Managerial Personnel (KMPs), with a slightly higher increase of 5.37% for KMPs. Salary adjustments for KMPs are influenced by multiple factors, including company performance, individual achievements, inflation, and prevailing industry trends. Our approach ensures fair and competitive remuneration, aligning with our commitment to excellence and equity.

### Human Capital Development Strategy

Our Human Capital Development strategy is designed to create digitally skilled, future-ready employees and exceptional, home-grown leaders, through institutionalised, immersive, rigorous, hands-on learning interventions and scalable development frameworks. Our programs and processes are designed to offer accelerated growth to our employees, as we look at creating a younger, more dynamic and agile workforce to drive our growth. The idea is to enable experiential learning and better understanding of business to create leaders early. With "Digital Dexterity" and "Leadership Development" being the top strategic organizational priorities, the L&OD strategy is methodical, and focuses on educating and equipping our workforce with new-age and futuristic skills along with strong emphasis on tacit knowledge, and Adani DNA for culture-building. Through comprehensive learning journeys, comprising classroom, on-ground, social, and digital learning, the L&OD initiatives have been directed to facilitate business by inculcating relevant skills, and the right mindset to contribute to business growth and achieve one's full potential.

### Continuous Learning and Professional Growth

The L&OD approach is centred at building a continuous learning culture so that employees are equipped and enabled to adapt to the sheer volume and depth of continuous change. Hence, the curriculum and content for most programs are curated in collaboration with globally renowned educational institutions and professional entities, to conduct class-leading training and certification programs. Periodic revisions in curriculum and content form an integral part of the L&OD operating model. With varying degrees of intensity catering to different management levels, the curriculum offers a broad spectrum of subjects, including Strategy, Finance, Design Thinking,

Innovation, behavioural training, soft skill enhancement, Environmental, Social, and Governance (ESG) practices to name a few. In addition to academic sessions, there are On-Ground business immersions, and action learning projects aimed at solutioning for real-business challenges. Thought leaders from diverse areas like Geo-Politics, Economics, Leadership, Government functioning, Public Policy and more conduct comprehensive sessions with the participants. Our L&OD initiatives are designed on 70:20:10 principle of adult learning wherein 70% learning is experiential, 20% through specific projects where participants collaborate with others and 10% around functional and soft skills is imparted through classroom/formal training.

### E-Learning Initiatives

Our digital learning platform, e-Vidyalaya Percipio, developed in partnership with Skillssoft, facilitates flexible access to comprehensive learning. Through this initiative, all employees, including the ones situated at remote sites can access digital learning resources, and learn at their own pace and convenience. The knowledge resources on the e-Vidyalaya Percipio platform are also utilized to design hybrid L&OD interventions, thereby, providing diverse learning opportunities to employees.

### Digital Dexterity

A Group-wide effort towards cultivating a digital thinking mindset has been introduced through "Digital Dexterity" initiative. Starting from educating every employee on the new age digital technologies, to developing digital and analytical acumen, the e-learning program offers comprehensive modules covering six key areas: customer-centric innovation, operational excellence, data-driven decision-making, ecosystem engagement, cyber-security data-privacy, and talent development. The curriculum equips and enables employees to understand critical concepts and technologies to thrive in a digital-first world.

### Mentorship and Coaching

Mentorship and coaching are pivotal elements of people development and culture-building. While our senior leaders are coached by professional coaches, our 'teaching leaders' philosophy reinforces the senior leaders and promoters to dedicatedly mentor, coach, and guide their team members. Being deeply aware of the organisational networks, business priorities, and individual motivators for their teams, these senior

leaders leverage their coaching skills and organisational insight while mentoring their team members. Mentoring sessions are designed around developing a better understanding of human relationships, self-awareness, natural strengths and development areas. This top-down approach facilitates accelerated career progression, leadership development, and reinforces employee dedication and affinity towards the organisation.

### Young Manager Program

With our rapid business growth, there is a greater need to develop more effective people managers. Taking charge for the first time as people manager is a huge transition in any young professional's life. To address this, we have crafted this special program for employees who for the first time, transition into people manager role. This program equips employees with essential people skills required to lead teams effectively.

Program Name	Target Group	Description	Benefits
<b>Fulcrum</b>	CXO level leaders	A 12-month orbit shifting, immersive, comprehensive, and multi-faceted strategic leadership development program. The program is aimed at developing internal leadership pipeline aligned with current and future business needs while fulfilling the aspirations of high-potential talent. Fulcrum is designed and delivered by global faculty and knowledge partners. One key feature of the program is that the participants are coached by promoters themselves, thus enabling them to understand and imbibe leadership qualities from promoters themselves. The inaugural batch started in September 2022 with 9 participants from AEL. In FY'2023-24, we ran 2 batches simultaneously and covered 28 senior AEL employees.	<ul style="list-style-type: none"> <li>Develop future CXOs for Adani businesses</li> <li>Improve synergy and functioning among businesses- Build diverse teams across businesses &amp; leverage the speed of trust in decision-making</li> <li>Develop leadership skills &amp; ability to handle stress and ambiguity- Overall personality development, improvement in other competencies</li> </ul>
<b>Takshashila</b>	General Managers	A 12-month leadership readiness program co-designed and delivered by Indian School of Business (ISB) aims at developing management competencies. The program includes classroom learning, interactive sessions, action learning projects, and individual coaching sessions. Two batches of Takshashila have already been completed in FY 2023-24 covering 25 senior level managers of AEL. The third batch started in Feb'24 is currently in progress with 9 AEL employees participating.	<ul style="list-style-type: none"> <li>To create a talent bank that can be leveraged to further invest in developing CXOs.</li> </ul>



Program Name	Target Group	Description	Benefits
<b>NorthStar</b>	Middle level managers	This 11-month leadership development journey has been co-designed and delivered by our learning partner Emeritus (a consortium of institutions of global repute like Tuck business school, Columbia business school, MIT business school, etc.) and aims to develop future leaders who are agile and can adapt successfully in a rapidly changing world. The program curriculum is divided into broad segments – Managing Self, Managing People, and Managing Business, and covers business models, financial and people management, strategy, and communication skills. In FY 2023-24, the 5th batch of Northstar began in July'23 and is currently in progress with 59 AEL employees.	<ul style="list-style-type: none"> <li>Achieve proficiency levels as applicable at middle-managers levels</li> <li>From the 4<sup>th</sup> batch of Northstar, 87% of participants have been elevated by at least 1 level/grade. 23% of participants moved into different businesses during /post program completion</li> </ul>
<b>Young Manager Program</b>	First time people managers	A 2-day program to equip people managers with must-have skills to lead teams. This program covers areas like Performance Management, career-oriented discussions, recognition, delegation, continuous dialogue and development-oriented feedback etc. The program was launched in Aug'23 and 189 AEL employees have been covered in this program in FY 2023-24.	<ul style="list-style-type: none"> <li>Gives first-time managers a better understanding of their managerial roles from a team management and owner manager perspective.</li> </ul>
<b>e-Vidyalaya Learning</b>	All regular employees	An online e-learning initiative in collaboration with Skillsoft, providing access to Percipio, a digital learning portal with learning resources around business, productivity, collaboration, and digital transformation. All AEL employees have been given the access to the learning resources available on Percipio digital learning platform. In FY 2023-24, 93% AEL employees completed at least 1 course and 3,21,494 learning resources on the platform were leveraged.	<ul style="list-style-type: none"> <li>Knowledge-building on a diverse range of topics relevant to business and personal development</li> </ul>

 Please refer to BRSR for more details

**30 Hrs**

Average hours per FTE for training and development

**₹10,000**

Average amount spent per FTE on training and development



**Case Study**

**#Cultivating Leadership Excellence**

**Admired Leader Program**

Admired Leader Program, a pivotal initiative embedded within our Human Capital Development Strategy, designed to uplift our managers into proficient people leaders and agents of positive change. At its core, this intervention aims to furnish managers with indispensable skills essential for guiding their teams adeptly and steering them towards transformative outcomes.

The Program entails an assessment of the requirements of our people leaders, followed by the tailored development of modules to address these identified needs. Moreover, we have instituted a Train the Trainer initiative to cultivate internal capability, ensuring a widespread and profound impact across all levels of leadership within our organisation.

Anticipated outcomes encompass the cultivation of fundamental leadership proficiencies, endowing managers with the knowledge, tools, and techniques crucial for effective people management. Modules span pivotal areas such as performance management, adept interviewing skills, and the fostering of workplace motivation. We're instituting an effectiveness model, anchored in the Program Maturity framework, to measure success. This includes metrics such as a reduction in attrition rates and a heightened commitment to individualised development plans.

**231**

People leaders covered across all assets

**9**

Internal facilitators got certified

**15**

Batches completed across all assets

**90 days'**

Journey planned for the people manager post the session

**50% employees**

Completed the First 90 days' journey

**550+ people days**

Training completed

**₹ 19.55 lakh**

Cost estimated for Admired Leader Program





**Case Study**

**#Training and Development**

**Airport Terminal Planning and Design Course**

Airport Terminal Planning and Design Course is a critical training and development initiative by Adani Airports Holding Limited developed in collaboration with the International Air Transport Association (IATA). The project is centred around enhancing the capacity and capability of our Master Planners, Architects, and Designers in navigating the intricate process of Airport Master Planning.

The course, spanning five intensive days, equips participants with fundamental concepts and planning assumptions essential for efficient airport operations. Upon successful completion, attendees will receive IATA certification, affirming their proficiency in integrating user and technical

infrastructure requirements, assessing terminal capacity and Level of Service (LOS), and identifying opportunities for revenue enhancement and passenger convenience.

**72 employees**

Completed the IATA Terminal Planning and Design Course

**3 batches**

Conducted for training purposes

**₹ 65 lakh**

Cost estimated for Airport Terminal Planning and Design Course



**Case Study**

**#Learning Initiative**

**Adani Commercial Excellence (ACE) Program**

Adani Commercial Excellence (ACE) Program, aimed at refining the essential knowledge capital within the Commercial function and transforming tribal knowledge into curated learning modules. This initiative extends exposure to all non-aero commercial staff, equipping them with comprehensive insights into all functions under the non-aero division.

Key initiatives include crafting engaging classroom presentations, empowering internal facilitators with content and skills for seamless knowledge transfer, and ensuring equitable access for both existing staff and new entrants.

Expected outcomes encompass the creation of content based on tribal knowledge, SME

diagnostic and value chain mapping, storyboard creation and program design, and integration of experiential content.

**95%+**

Staff covered under ACE Program

**4,312 person days**

Training concluded

**₹ 10 lakh**

Cost estimated for ACE Program

**5**

Internal trainers certified

**11**

Sessions taken during the reporting period

**Performance Appraisal Overview**

Our Performance Management System (PMS) is designed with precision to foster a culture of clarity and transparency at every stage, establishing explicit expectations for our workforce. The PMS strategy is focused on building a high-performance culture and meritocracy allowing greater differentiation and more effective distribution of the Rewards budget in line with individual performance, and impact created. It encompasses Career Progression dialogues with more frequency and rigour to share feedback, expectations, career aspirations and clearly define the goals and priorities for the future, Career Mobility and Advancement opportunities across different businesses, and Development Plans to identify the need for up-skilling or re-skilling in line with the business priorities.

The PMS process spans a comprehensive range of activities, including goal setting, mid-year check-ins, assessments, annual reviews, recommendations for ratings and promotions, moderation, and individual feedback sessions. A clear distinction between high achievers and those needing improvement is pivotal for recognising top performers, pinpointing areas for enhancement, and guiding our decisions on promotions, recognition & rewards, and professional development. It ensures a fair and equitable assessment process, enabling the accurate identification of standout employees as well as those who may require additional support or training.

All eligible employees are subject to an annual performance review in line with the company's guidelines. For those in non-permanent roles, performance evaluations are carried out by their

respective contractors, adhering to their organisational guidelines or any stipulations that may be set forth in our contractual agreements.

This comprehensive approach ensures that every member of our organisation receives a fair and thorough appraisal of their contributions over the past year, supporting our commitment to excellence and continuous improvement.

**Return on Human Capital Investment**

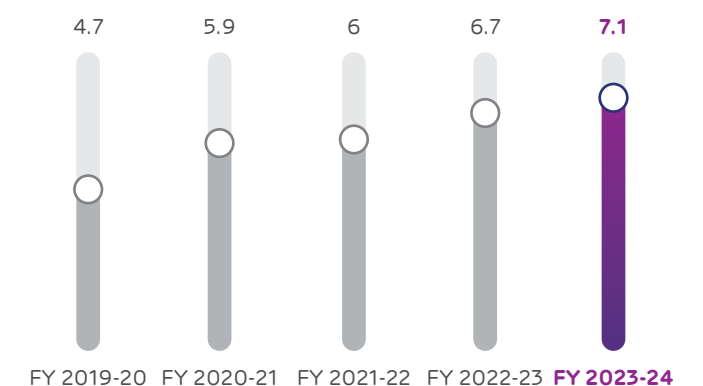
The Return on Human Capital Investment (HCI) metric is a critical tool for assessing our company's profitability with respect to the total costs associated with our employees. This measure is calculated by excluding non-employee related expenses from the total operating costs, thereby isolating the operating profit generated directly from our workforce. It offers a precise insight into how effectively economic value is generated from investments in human capital.

By prioritising the analysis of our HCI return, we are equipped to make strategic decisions about how we allocate resources, approach talent acquisition, and implement talent development programmes. This focus is key to building a workforce that is not only highly efficient and engaged but also instrumental in propelling our business objectives forward.

Our ongoing commitment to optimising the return on human capital investment is geared towards cultivating an organisational culture that is appealing to the industry's finest talents. We are dedicated to fostering an environment that encourages growth, nurtures innovation, and ultimately, maximises stakeholder value. Through these initiatives, we strive to maintain a dynamic and productive atmosphere that supports our Company's continued success and sustainability.



**Return on Human Capital Investment**





### Employee Engagement Strategy

Our dedication to creating a vibrant work environment is unwavering, where every employee is encouraged to actively engage and realise their utmost potential. We deploy a variety of initiatives aimed at keeping our workforce engaged, motivated, and connected. Guided by our dynamic HR team, we organise a series of enriching activities throughout the year, fostering a culture of belonging and active participation.

#### Engaging Initiatives and Programs

- **Innovative Induction Programs:** Welcoming new team members with engaging and informative sessions that integrate them into our culture.
- **Town Hall Meetings:** Hosting regular meetings that offer insights into company developments and encourage open dialogue.
- **Leadership Talks:** Arranging talks by inspirational figures to foster leadership qualities and inspire our team.
- **Skill-Enhancing Training:** Offering continuous learning opportunities that contribute to personal and professional growth.

#### Communication and Development

- **People Comms Program:** Implementing focused communication strategies to keep everyone informed and engaged.
- **Development Programs:** Initiatives like the Be-Limitless and Adani Accelerated Leadership Program (AALP) provide unique opportunities for talented individuals to explore diverse business functions and enhance their career trajectory.
- **Recognition and Awards Reward and Recognition Programs:** Conducting monthly and quarterly ceremonies to acknowledge outstanding contributions, including Employee Spot Award and Employee of the Month.
- **Long Services Awards:** Celebrating employees who have been with the company for over 10 years, recognising their dedication and commitment.

#### Employee Wellbeing and Feedback

- **Regular Engagement Surveys:** Performing comprehensive surveys to gauge job satisfaction, happiness, stress levels, and overall wellbeing, ensuring our team feels heard and valued.
- **Continuous Improvement:** Utilising feedback to refine our approach to work-life, enhance job satisfaction, and align personal achievements with our broader organisational goals.

### Employee and Workers Wellbeing Measures

At Adani Enterprises, our goal is to cultivate a work environment that nurtures both the personal and professional growth of our employees. We understand that the comprehensive wellbeing of our staff is crucial, and we are committed to offering a broad range of employee support programmes to achieve this. Our efforts are focused on creating a workplace that is inclusive, supportive, and conducive to the overall wellbeing of every team member.

#### Comprehensive Support and Flexible Working Conditions

To address the diverse needs of our workforce, we provide:

- **Flexible Working Hours and Remote Work Options:** We offer flexible working hours and remote work options when needed, prioritising their health and work-life balance.
- **Health and Wellness Initiatives:** Including regular health check-ups and extensive health insurance that covers employees and their families. We also offer childcare facilities to support working parents in balancing their professional and personal responsibilities.
- **Celebration of Diversity and Inclusion:** We honour various cultural festivals and significant days such as International Women's Day, and International Yoga Day, reflecting our commitment to diversity and inclusion.

#### Health, Wellness, and Family Support

To promote a healthy lifestyle and support our employees in all life stages, we offer:

- **Fitness and Wellness Programs:** Encouraging physical fitness and well-being through online as well as in-person Yoga & fitness classes, sports facilities, wellness challenges, and access to health resources.
- **Parental Leave:** Supporting new parents with generous leave options, ensuring they have the support needed during the early stages of parenthood.
- **Mental and Emotional Wellbeing Initiatives:** Recognising the importance of mental health in the workplace, we support our employees' emotional wellbeing through our Wellness program, and other Adani Cares initiatives.



Please refer to BRSR for more details

### Snapshot

#### Comprehensive Employee Engagement and Development Initiatives

Business Unit	Employee Engagement & Wellbeing	Human Rights Focus	Significant FY 2023-24 Initiatives	Future Employee Engagement Initiatives	Labour Law Compliance	Employee Relation Policies	Digitalisation and Cybersecurity	OHS Practices
<b>RMRW</b>	Two signature programmes for well-being; RMRW celebrations.	-	Felicitation ceremony and e-Pathshala sessions.	Respect & Dignity Campaign; internal wellbeing club.	-	-	Building digital proficiency; data analytics learning.	-
<b>Airports</b>	Quarterly townhalls; Culture Survey.	POSH awareness and training.	Digitalisation of TA process; Learning & OD interventions.	Digital compliance monitoring; vendor risk management.	Monthly and quarterly compliance meetings.	Vendor Risk Management Policy.	AI audit tool implementation; digital proficiency training.	Different safety trainings initiated.
<b>Solar Manufacturing</b>	Employee connect and family engagement programmes.	Human Rights awareness during new employee induction.	Career pathing and leadership development programmes.	Capability and competence building; cross-functional outbound programmes.	Compliance to labour laws and regulations.	Grievance redressal mechanism; open communication culture.	Digital Dexterity Learning; cybersecurity awareness.	Focus on medical fitness and preventive healthcare.
<b>Data Center</b>	Monthly R&R programmes; festival celebrations.	POSH online and offline sessions.	Quality Council Task Force; TA effectiveness.	Digital Dexterity Program; leadership development.	Compliance audits for legal requirements.	Grievance redressal mechanism for swift conflict resolution.	Oracle programmes for digital capability building; cybersecurity trainings.	Safety council initiatives; periodic safety programmes.
<b>Natural Resources</b>	CEO town hall meetings; focused group discussions.	Human Rights awareness; inclusive culture.	Organisation Health and Effectiveness Survey; HIPO identification.	Digital Dexterity Program; job rotation and enrichment.	Full compliance with labour laws; digital compliance monitoring.	Policies on grievance management and POSH.	Digital capability building; cybersecurity learning.	Safety induction for new joiners; Occupational Health focus.

This table encapsulates a broad range of initiatives and practices across different business units, focusing on fostering a positive and productive work environment, ensuring compliance with laws and regulations, promoting DEI, and investing in employee development and wellbeing.



Snapshot

Comprehensive Employee Engagement and Development Initiatives

Business Unit	Fostering a Thriving Workplace	DEI Initiatives	Workplace Culture and Employee Satisfaction	Professional Development Opportunities	Equal Pay Focus	Talent Attraction & Retention	Human Capital Development
RMRW	Promoting employee connect and ensuring two-way communication; structured learning plans for training needs.	Hired diverse candidates including DAP and females for critical functions.	Skill enhancement programmes; Adani and Mindfulness-Based Leadership Program.	Providing opportunities for internal talent; identifying training needs.	-	Skill enhancement; internal talent development.	Structured development programmes; Adani.
Airports	Committed to delightful customer experience; fostering a culture of customer delight.	Increased participation of women in the workforce; DEI initiatives.	Employee-centric culture; Culture Survey and DEI sessions.	Managerial and infrastructure capability building; leadership development.	Equal opportunity employer; pay in line with skill and experience.	Redeployment strategies; leveraging direct sourcing for hiring.	Manager empowerment programmes; leadership development.
Solar Manufacturing	Cultivating a dynamic workplace; celebrating diversity.	Inclusion of female associates on the shop floor; diversity hiring.	Positive workplace culture; opportunities for internal career movements.	Managerial capability building programs; leadership development interventions.	Focus on equal pay for equal skills.	Long-Term Retention Bonus; critical resource ring-fencing.	Identification of unique job roles; career tracks for technical and service functions.
Data Center	Collaborative customer engagement; acting as a strategic partner.	Global exposure for talent; fostering an agile culture.	Commitment to employee satisfaction; encouragement for internal career progression.	Leadership development programmes; continuous learning platforms.	Equal pay practices; comparison ratio based salary stimulations.	Attracting talent through ORC platform and social media.	HR Connect Programmes; Digital Dexterity for employees.
Natural Resources	Continuous opportunities for challenging tasks; promoting Adani values.	Emphasis on DEI; diversity hiring.	Formal and informal feedback mechanisms; values-driven workplace.	Leadership factory interventions; personalised development opportunities.	Objective performance evaluation; internal pay parity.	HIPO assessment and development; fostering a positive work environment.	Leadership and competency development; high-potential employee projects.

Transition Assistance and Continuous Development Program

Our organisation is committed to supporting the professional journey of our employees, even beyond their tenure. We understand the value of the wealth of experience our distinguished employees hold. To leverage this, we transition them into advisory or consultancy roles in alignment with business needs and their post-retirement aspirations. This approach not only retains invaluable expertise within the organisation but also ensures a seamless knowledge transfer to the next generation of leaders.

Skill Enhancement Initiatives

A core aspect of our commitment to our workforce is the emphasis on continuous skill development. Through a diverse range of training programmes, we aim to bolster our employees' employability and foster professional growth throughout their careers. These initiatives are tailored to meet the evolving needs of our business and the professional aspirations of our employees, ensuring they remain at the forefront of industry developments.

Freedom of Association and Collective Bargaining

Our engagement strategy encompasses active collaboration with labour unions, industry associations, and various stakeholders to cultivate an environment that promotes the wellbeing and professional growth of our workforce.

- Trade Unions and Employee Engagement:** In sectors such as the Airports business, where trade unions are prevalent, we maintain a transparent and constructive dialogue. Conversely, in other business units like Data Center, Defence and Aerospace, Solar Manufacturing, Mining, Roads, and Water, we employ alternative channels for employee engagement, ensuring every voice is heard and valued.
- Collective Bargaining:** We have a dedicated team in place, particularly within the Airports Business Unit, to facilitate the collective bargaining process. This team is responsible for ensuring effective communication and negotiation, maintaining a harmonious work environment that respects the rights and needs of all parties involved.





## Commitment to Human Rights

**Our steadfast commitment to upholding fundamental human rights is woven into the fabric of our operations across all our business sectors. At the heart of our corporate ethos is the belief that a deep respect for human rights is not just integral but foundational to our values and responsibilities as a corporate entity. Through fostering a culture of accountability and relentless pursuit of improvement, we aim to make a substantive and positive impact on human rights both within our organisation and in the communities where we operate. We diligently identify and safeguard against vulnerabilities through thorough assessments and vigilant monitoring.**

### Guiding Frameworks and Policies

Our approach to human rights is anchored in internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. Our policy is comprehensive, designed to address and mitigate concerns proactively through rigorous due diligence, and it extends to every stakeholder in our ecosystem – from employees and associates to customers, contractors, and service providers.

Compliance with legal standards and ethical norms that protect and champion human rights is paramount. Across our businesses, we are committed to fortifying and applying systems that enact our human rights policy effectively. This includes aligning with the SA8000 standards framework, tailored to our organisational objectives and mandates.

The collaboration between Group HR and Business HR units is critical in addressing and managing human rights issues, ensuring our commitment is uniformly distributed and actively practised across the entire organisation.

### Our Comprehensive Human Rights Policy

Our dedication to human rights permeates every level of our organisation, transcending departmental or business unit boundaries. We've instituted a robust company-wide policy that not only reaffirms our commitment to human rights but also serves as a guiding beacon for our employees, contractors, suppliers, and stakeholders. This policy ensures the

integration of human rights considerations into our core business practices, including procurement, recruitment, training, and regular evaluations, fostering an ethical and responsible business ethos.

### Key Areas of Our Human Rights Commitment:

- Labour Rights:** Our commitment to labour rights manifests in promoting equitable and safe work environments. We adhere strictly to labour regulations, advocating for dignity, fairness, and respect for our employees and contractors. We stand firmly against forced labour, child labour, and any form of discrimination within our operations.
- Supply Chain Responsibility:** Through our Supplier Code of Conduct, which encompasses human rights clauses, we maintain rigorous standards with our partners to uphold these rights. We are committed to engaging suppliers who mirror our dedication to human rights principles.
- Community Engagement:** We engage with communities in which we operate with the utmost transparency and respect, mindful of their cultural heritage, land rights, and livelihoods. Our operations are designed to be collaborative, addressing any human rights implications proactively, with a strong emphasis on meaningful consultation and accessible grievance mechanisms.
- Non-Discrimination and Equal Opportunities:** We champion a diverse and inclusive workplace, ensuring fair treatment and equal growth opportunities for all. Our policies are crafted to celebrate diversity and eliminate discrimination based on race, gender, religion, disability, or sexual orientation.

### Human Rights Due Diligence Process

Our commitment to human rights is unwavering, and we proactively assess and address potential human rights risks across our operations. This commitment is central to our mission, ensuring that we not only comply with regulatory mandates but also safeguard and champion human rights within our sphere of influence. Our approach to human rights due diligence is comprehensive and iterative, designed to prevent, mitigate, and account for our impact on human rights.

### Proactive Risk Assessment and Mitigation

We conduct regular assessments to map potential human rights risks and impacts, employing preventive measures to mitigate any adverse effects. Our dedication to enhancing our human rights performance is rooted in alignment with globally recognised principles and a commitment to continuous improvement. Through training, awareness initiatives, and ongoing reviews, we foster a culture of respect and adherence to human rights among all employees and stakeholders.

### Systematic Due Diligence Process

Our company-wide due diligence process is structured to proactively identify and assess potential human rights impacts. This includes issues such as forced and child labour, freedom of association, the right to collective bargaining, equal remuneration, and non-discrimination. We scrutinise risks not only within our direct operations but also throughout our supply chain and in relation to new business engagements. Periodic and systematic reviews of our risk mappings ensure we remain vigilant and responsive to evolving human rights challenges.

### Recruitment and Supplier Standards

To combat child labour and ensure ethical employment practices, we mandate an age verification process for all new hires. Our induction programmes emphasise business ethics and human rights, promoting a workplace culture grounded in respect and legal compliance. Additionally, we have implemented a comprehensive Supplier Code of Conduct, emphasising labour standards and safety. Our procurement processes rigorously evaluate suppliers on human rights criteria, ensuring alignment with our ethical standards right from the onboarding stage.

### Ongoing Human Rights Assessments

To monitor and enhance our human rights stance, we regularly evaluate the human rights performance of all Adani entities. These assessments identify areas for improvement and enable us to take corrective actions effectively. Our commitment to transparency and accountability is demonstrated by our record of identifying and mitigating risks related to human rights.

### Human Rights Training at Adani: Enhancing Awareness and Compliance

At Adani, we are committed to fostering a culture of respect and awareness about human rights across our entire organisation. This commitment is reflected in our comprehensive learning and development strategy, ensuring that every employee has access to essential human rights training. Our strategy includes the deployment of relevant e-modules through our learning management system, covering crucial topics to enhance understanding and compliance.

### Induction and Continuous Training

Each month, we conduct an induction session for new employees, that also emphasises the importance of understanding and adhering to human rights principles, including the Prevention of Sexual Harassment (POSH) and fostering a respectable and non-discriminatory work environment. Participation in a mandatory online POSH training module is required for all employees, reaffirming our commitment to creating a safe and respectful workplace.

To further strengthen our human rights education and engagement initiatives, we are implementing a digital platform. This platform will improve the tracking and documentation of training hours dedicated to Environmental, Social, and Governance (ESG) principles, including human rights, across different employee categories.

# 100%

Plants and offices assessed for Human Rights Indicators\*

\*Assessment carried out for the indicators; Child labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace and Wages.



### Training Participation Summary

Below is a summary of our training participation for the current, previous, and the upcoming financial year, illustrating our progress and commitment to human rights education:



Please refer to BRSR for more details

### Grievance Redressal and Employee Relations

We prioritise addressing grievances with promptness and diligence, which is a cornerstone of our employee relations strategy. A robust mechanism for managing conflicts ensures the swift resolution of issues, nurturing a harmonious work environment. Our culture of open communication guarantees that employee concerns are not only heard but acknowledged and addressed efficiently.

We have launched the "SPEAK UP" online Grievance Redressal Process, enabling us to respond to employee grievances quickly and effectively. This initiative

underscores our specific focus on human rights awareness and our ongoing efforts to maintain a respectful and inclusive workplace for all employees and workers.

This policy is available on Oracle portal in the Adani HR Policies section and also at the following URL on AEL website.

<https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Home/PolicyPdf/social/Employee-Grievance-Management-Policy.pdf?la=en>

### Complaints Received and Redressed

Our grievances are categorised into Discrimination at Workplace, Sexual Harassment, Forced Labour/ Involuntary Labour, Child Labour, Wages and Other Human Rights related issues and there were no employee grievances received in FY 2023-24 across these categories.



Please refer to the BRSR for more details

## Embracing Digital Transformation and Cybersecurity

In the era of digital revolution, our organization fully embraces the transformative impact of digitalization. It has redefined the way we conduct business across multiple industries that are part of critical infrastructure, ranging from Airports to Green Energy to Defense and even Power. From cloud computing to online marketplaces, and electronic payments, these advancements have ushered in a new era of efficiency and connectivity. Recognizing the critical importance of maintaining seamless access to our networks, IT systems, and data, our priority is safeguarding against interruptions and vulnerabilities.

### Commitment to IT and Cybersecurity Excellence

**Our approach is twofold:** ensuring our IT systems are resilient against failures and proactively managing information and cybersecurity incidents. We dedicate ourselves to continuous assessments of our incident response capabilities, aiming for swift action and minimal operational disruption. Our goal is to continually fortify the resilience of our digital infrastructure and enhance our information security protocols.

Investments in cutting-edge technology, adherence to industry best practices, and comprehensive employee training form the cornerstone of our strategy to defend against cyber threats. By doing so, we guarantee the continuity of our operations, safeguard sensitive information, and preserve stakeholder trust.

With the number of cyber-attacks growing exponentially, securing the Adani technology landscape is paramount. We are continuously investing in new advanced and niche cybersecurity technologies and building in-house capability to protect against the various types of cyber threats that the organization might face.

**24x7 Cyber Security Operations Center:** The Adani centralized 24x7 SOC (Security Operations Centre) monitors, detects, analyses, and responds to cyber security threats, along with identifying and isolating suspicious behaviour across all information systems.

**Application Security (AppSec):** Adani's in-house cyber security AppSec function covers proactive assessment of internally developed applications, ensuring a vulnerability-free application ecosystem, through DevSecOps methodologies including SAST and DAST.

**Data Leakage Prevention:** Using Data Loss Prevention (DLP) technology all instances of data transfer are monitored to identify data exfiltration, thereby protecting confidential corporate information.

**Network Security:** We have implemented state-of-the-art perimeter security controls to monitor and protect our network.

**Cyber Security for Operational Technology (OT):** We have initiated an OT security project to protect critical infrastructure from cyber threats, ensuring operational efficiency, safety, and compliance. For benchmarking, skill enablement, cyber range, and product testing, we are developing an OT Cyber Security Assessment Lab. This will enable us to achieve an edge over assessment of OT technology related cyber security risks.

### Cultivating a Cybersecure Culture

Central to our ethos is fostering a robust cybersecurity culture, ensuring we stay ahead of evolving digital risks. Our commitment is not only to protect our corporate assets but also to maintain the confidentiality and trust of our stakeholders. As a forward-thinking, technology-led organization, we leverage strategic technology investments to optimize costs, gain instant access to information, support informed decision-making, enhance workflow efficiency, bolster security, and facilitate secure remote work opportunities.

Our focus extends to continually modernizing our IT architecture to improve business processes and meet market demands. These efforts have positioned us competitively, leveraging industry best practices and advanced technology adoption.



### Governance, Risk and Compliance (GRC)

GRC at ADANI, plays a critical role from the cybersecurity perspective and also provides a framework that enables effective management of digital systems, Third-Party Risk Management and Regulatory Compliance, thereby minimizing associated risk, but also ensuring compliance to regulatory bodies and internal controls, while maintaining a secure and compliant environment.

### IT and Cybersecurity Framework

Our infrastructure is designed with business continuity in mind, integrating redundancy and high availability across various levels to ensure uninterrupted service. Our Cybersecurity Policy, which prioritizes data privacy, aligns with international standards and regulatory compliance. We encourage open communication with our customers and business partners regarding data privacy concerns, providing direct lines of contact through email and phone.

### Digital Personal Data Protection (DPDP)

We have embarked on the implementation of Digital Personal Data Protection Act (DPDP Act) enacted by the Government of India, which is focused on regulating the processing of digital personal data. It aims to balance individuals' right to protect their data with the need to process it for lawful purposes.

### Strengthening Cybersecurity through Certification and Training

Our dedication to securing our digital landscape is exemplified by our IT infrastructure and information security management system, both of which boast ISO 27001 certification. This certification is a testament to our commitment to maintaining the highest standards of data security and business continuity, even in the face of cyber incidents or disasters.

### Certified Excellence in Information Security

By aligning our policies and procedures with international standards such as ISO 27001, we ensure robust business continuity practices. Our approach to information security is validated through rigorous audits conducted by external auditors, affirming the integrity and resilience of our IT infrastructure and management systems.

A key component of our cybersecurity strategy is the implementation of a comprehensive vulnerability management program to identify and mitigate potential vulnerabilities within our IT infrastructure and applications, thus significantly reducing the risk of cyber threats and bolstering our security posture.

Additionally, we place a strong emphasis on business continuity and incident response, with procedures that are regularly evaluated to ensure they are current and effective.

### Cybersecurity Training and Awareness

Recognizing the importance of a well-informed workforce, we invest in training and awareness programs to enhance the cybersecurity capabilities of our employees. These initiatives are designed to equip our staff with the knowledge and tools needed to identify, prevent, and respond to cyber threats efficiently.

### Our cybersecurity awareness efforts include:

- Mandatory online courses on cybersecurity awareness, ensuring all employees understand the basics of data protection and threat mitigation.
- Awareness training workshops for new employees.
- Continuous testing of employee awareness through simulated phishing attacks and trainings.
- Regular distribution of awareness emails to all employees, keeping them informed about emerging cybersecurity threats, social media safety, and best practices for online security.

## Non-Occupational Health Offerings

At the core of our organisational values is a profound commitment to the health and wellbeing of our employees and their family members. Our extensive array of corporate healthcare services underscores this commitment, spanning from preventive to curative solutions. Our goal is to ensure the overall health of our employees and to provide indispensable support in times of medical emergencies.

### Preventive Health Initiatives

- **Medical Assessments:** Conducting mandatory pre-employment and Annual Health Checkups to maintain a healthy workforce.
- **Health Checkups:** Implementing robust guidelines, process and tie-ups with diagnostic centers and hospitals PAN INDIA.

### In-House Allied Services

- **Wellness Promotion:** Continuously promoting wellness through our in-house allied services like Yoga, Dietician, Physiotherapy and Tele-consultation.
- **Curative Support:** Providing wide-range support for employees' and their family members during medical emergencies and hospitalization, ensuring they receive quality medical care.

### Clinical Support during Hospitalisation

- **Monitored Hospitalisations:** Offering monitored hospitalisation services along with personalised medical support to ensure the best care.
- **Family Guidance and Assistance:** Providing guidance and assistance to employees and their families throughout the hospitalisation process, ensuring a supportive environment.

### Health Awareness Programmes

- **Holistic Wellbeing Promotion:** Using emails, webinars, and seminars to promote holistic wellbeing among our workforce.
- **Clinical and Wellness Services:** Offering in-house allied services for clinical consultations, physiotherapy, yoga, and dietary advice, fostering a culture of health awareness.

### Tele-Consultation Services

- **Expert Medical Advice:** Ensuring convenient access to expert medical advice through tele-consultation services, covering both curative and preventive healthcare.
- **Comprehensive Consultations:** Facilitating second opinions and family consultations, making comprehensive healthcare more accessible to our employees and their families.

Our non-occupational health offerings are designed to support our employees' health and wellness journey, ensuring they have access to a broad spectrum of healthcare services that cater to their diverse needs.

### Case Study

#### #Innovative Solutions for Employee Wellbeing

#### ADANI EMCARE APP

The customized healthcare mobile application developed by the Adani Group along with its vendor partner, stands at the forefront of employee wellness management. Its key features, ranging from instant access to health reports and personalised medical insights to a comprehensive blood bank database, blood group directory and list of cashless hospitals across India, empower employees to take charge of their health with ease and efficiency. The application's innovative Blood Group Directory, boasting over 35,000 Adanian contacts covering all Adani sites / locations PAN India, facilitates rapid access to potential blood donors in emergencies, underscoring its critical role in ensuring employee wellbeing.

The benefits of EMCARE are profound and far-reaching. Employees benefit from swift access to health information, saving valuable time during critical moments. Real-time health insights foster a proactive approach to wellness, enhancing overall employee health and fostering a culture of support within the organisation. Through EMCARE, the Adani Group demonstrates its commitment to employee welfare and its dedication to leveraging technology for the betterment of its workforce.

### Case Study

#### # Teleconsultation

Our teleconsultation service connects employees and family members with our corporate MD physician, particularly beneficial for remote workers. Annually, employees with high abnormal reports in AHC receive counselling from our corporate MD physician based in Ahmedabad.

### Case Study

#### # Hospitalisation Support

Our healthcare team guides and supports employees and dependents during hospitalisation, aiding decision-making and offering mental support. We are also developing real-time assistance for non-cashless hospital admissions.



## Occupational Health and Safety

Our approach to Occupational Health and Safety (OH&S) is rooted in a proactive and integrative philosophy, embedding safety considerations into every aspect of our business decision-making and planning processes. Our dedication extends beyond mere compliance; we aim to surpass industry benchmarks by establishing and enforcing comprehensive safety policies, standards, and procedures. Through the creation of multi-tiered safety taskforces, we are committed to fostering a culture of safety excellence, continuous improvement, and safeguarding the well-being of our workforce.

### Our Safety Management System Framework

At the core of our commitment to safety is a robust Safety Management System (SMS), operational at the Group level. This system delineates clear accountability and responsibilities across various organisational tiers, including the Apex Safety Council, Steering Safety Council, Business Safety Council, Safety Task Forces, and Site Safety Council. These entities are integral to our Safety Governance Structure, ensuring the effective implementation of SMS protocols at each site, with designated stakeholders assuming primary responsibility.

### Our Commitment to OH&S

Occupational Health & Safety is not just a policy but a core value that informs our strategic direction, aiming to generate sustainable value for all stakeholders. This commitment permeates our diverse business sectors, encompassing Energy, Infrastructure, Logistics, Mining Services, and the Manufacturing Value Chain. By embracing the concepts of 'harnessing safety', 'responsible stewardship', and 'safety mindfulness', we are not only promoting a shift towards a more resilient organisation but also prioritising the creation of a safe, reliable, and productive workplace.

Our journey towards 'Safety Excellence' is anchored in the principles of Human Performance. This paradigm shift focuses on capacity building and enhancing work practices for safety, rather than simply aiming to avoid incidents. Such a cultural transformation encourages positive outcomes, enabling employees to effectively manage the complexities of their roles within dynamic and adaptive work environments. Our ultimate goal is to place safety at the forefront of our operations, thereby ensuring the wellbeing and success of our employees.

### Execution and Implementation

The execution of our OH&S strategies involves meticulous planning and implementation, aimed at achieving operational safety and excellence. By strategically aligning our safety practices with our overall business objectives, we ensure that safety is not only a priority in policy but in practice. Through this concerted effort, we are setting new standards in occupational health and safety, underscoring our commitment to protecting our employees and stakeholders, and reinforcing our position as a leader in fostering safe work environments.



### Safety Management System Framework: A Strategic Approach to Occupational Health and Safety

#### 1. Apex Safety Council

- The highest strategic level of the safety governance structure
- Responsible for overarching safety policies and organisational safety objectives

#### 2. Steering Safety Council

- Involved in the planning of safety measures and ensuring alignment with strategic goals.
- Focuses on long-term safety initiatives and integrates them into business planning

#### 3. Business Safety Council

- A bridge between strategic planning and execution
- Tailors safety strategies to specific business units and operational requirements

#### 4. Business Task Forces

- Operational teams that execute the planned safety strategies
- Comprised safety professionals and operational staff working on specific safety tasks

#### 5. Site Safety Council

- Ground-level execution of safety measures.
- Directly oversees the application of safety policies at individual sites

#### 6. Site Task Forces

- Specialised teams at the site level, focusing on implementing specific safety initiatives
- Responsible for the day-to-day safety tasks and hazard management

#### 7. Championship - AIC

- Stands for "Accountability, Involvement, and Commitment"
- Champions of safety within the organisation, driving engagement and promoting a safety-first mindset among all employees

#### 8. Adani Stakeholders (Employees, Contractors, Third Parties, Business Partners & Communities)

- The broad group of internal and external stakeholders who are the focus of the OH&S efforts
- Inclusive of everyone affected by the organisation's operations, emphasising the commitment to safety beyond the company's immediate workforce

*Each level of the framework is aligned with a stage of the safety management process: Strategic, Planning, Execution, and Implementation. This structure ensures that safety considerations are systematically integrated into every level of operation, from high-level strategy to on-the-ground actions, involving all stakeholders in the process.*

### Integrated Safety Management: Ensuring Excellence in Occupational Health, Safety, and Environment

Our adherence to the Adani Safety Management System (SMS) underscores our commitment to creating a harmonious and coherent framework for managing Occupational Health & Safety (OH&S) across all our business ventures. The system's primary focus is on streamlining the management of environmental impacts, reducing OH&S risks, and attaining strategic safety objectives.

### Structured Approach to Safety

The SMS provides us with a structured method to implement proactive and sustainable business practices. It aids in ensuring our adherence to both internal and external standards and fosters a culture of ongoing enhancement in safety measures.



## Certifications and Commitments

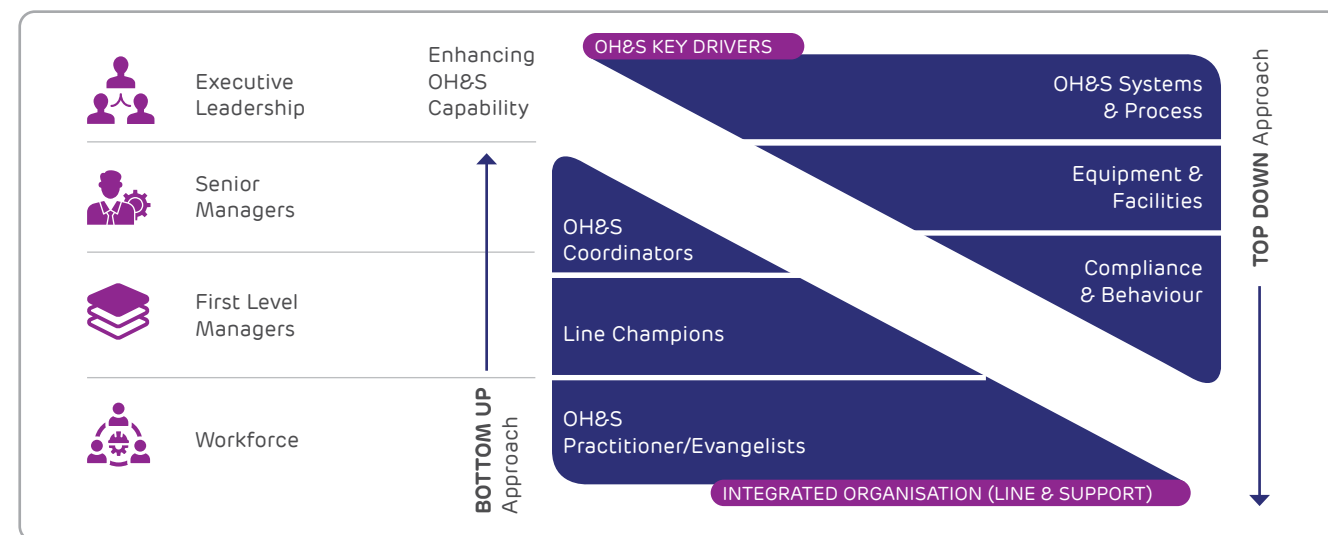
All our site locations have achieved ISO 45001 certification, which showcases our unwavering dedication to workplace safety and health standards.

### Safety Assurance and Performance

At the heart of our approach is the Group Safety-driven Safety Assurance Program. This program functions as a comprehensive, risk-based diagnostic tool that evaluates the effectiveness of our SMS. Key components include safety performance monitoring, management of change processes, and the promotion of continual improvement in our safety landscape. This ensures not only compliance but a commitment to safety excellence throughout our Group.

### The Pursuit of Safety Excellence: A Strategic Imperative

Aligned with the Adani Group's overarching vision, we have embarked on an ambitious journey to redefine our stature as a safety-centric organisation of global standards. This transformative pursuit is steered by the unwavering commitment and resolute accountability of our leadership. Our strategy encompasses a dual-directional 'top-down and bottom-up' approach, ensuring the permeation of safety principles across all organisational echelons – from the 'last-mile workforce' at the foundation to the 'executive leadership' at the pinnacle. This integrated approach ingrains the ethos of safety into the very fabric of our organisation.



### Contractor Workforce Safety

A key component of our safety philosophy is the alignment of contractors' trade skills with essential safety competencies, thereby safeguarding our 'last-mile' workforce from potential injuries and accidents. Our contractor safety incubation programmes are characterised by a multi-faceted approach, including:

- Compulsory safety inductions delivered through classroom sessions
- Immersive experiential learning employing augmented and virtual reality (AR-VR) training modules

- Active participation in risk mitigation endeavours, such as Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and Process Hazard Analysis (PHA)

We have embraced technology to empower our contractor workers, facilitating real-time, QR-based safety incident reporting. Our robust worker identification protocols, regular safety committee assemblies, and consistent health screenings exemplify our dedication to hazard elimination, risk reduction, and compliance with the highest safety standards.

### #SafetyCulture

The #SafetyCulture initiative serves as the Adani Group's safety banner, encapsulating a wide array of initiatives, programmes, and outreach efforts aimed at fostering a safety-first mindset. Specific engagement processes have been tailored for national observances such as National Safety Week and National Road Safety Month, thereby amplifying safety awareness.

In our quest to extend the culture of safety to the community, we have collaborated with the Adani Foundation to launch 'School Safety' – a specialised training curriculum for educators in state primary schools. This initiative sees safety evangelists spearheading 'train-the-trainer' sessions, disseminating critical safety knowledge and cultivating a proactive safety culture among schoolchildren. It's a testament to our broader societal commitment to nurturing safety consciousness and protecting community welfare.

### Advancing Occupational Health and Safety at AEL

At AEL, the wellbeing of our employees is paramount. This core belief is the catalyst for our extensive Occupational Health and Safety (OH&S) measures, which lay the groundwork for a secure and health-centric work environment. Anchored by a robust OH&S Policy and stringent safety protocols, we strive to safeguard every team member.

#### Key OH&S Initiatives:

- We have instituted specialised OH&S setups across our operational sites to offer healthcare services and ensure adherence to health-related statutory mandates
- Our dedicated OH&S teams are focused on various health aspects, including medical fitness, appropriate work placement, and proactive health measures like first aid, health education, and surveillance
- To enhance our employees' wellbeing, we've established facilities such as drinking water fountains, canteens with rest areas, and fully-equipped occupational health centers
- We maintain a contingent of trained medical personnel, available 24/7, alongside readily accessible first aid amenities and ambulance services. Additionally, we ensure our sanitation facilities are both hygienic and well-kept

- In response to environmental conditions, such as heat and dust, we provide hydration stations and adopt dust reduction strategies through mist water spraying

### Safety Innovation through Technological Advancements

In the realm of safety, technological innovation is a pivotal focus. We employ a strategic Safety Technological and Digital Roadmap to mitigate operational risks and systematically enhance safety measures at our sites. Our Group Safety division spearheads this integration of technology and digitalisation, optimising the efficacy of safety processes.

AEL has identified four key technological domains for enhancing safety:

- **Hazardous Area Monitoring:** Implementation of AI-powered systems for automated monitoring of safety hazards in restricted zones
- **Logistics and Fleet Safety:** Incorporation of In Vehicle Monitoring System (IVMS) technology and a centralised Driver Management Centre to bolster transportation safety
- **Safety Training and Competency:** Adoption of AR, VR, and MR for immersive learning experiences, coupled with digitalisation of training procedures
- **Man-machine Interface:** Deployment of fail-safe sensors and IoT-based controls to minimise exposure to hazardous equipment operations





### Recognition for Safety Excellence

Our commitment to OH&S has garnered prestigious accolades in FY 2023-24, which include:



British Safety Council's distinguished Five Star Rating & Sword of Honour



Confederation of Indian Industry (CII) Award for SHE Excellence & Innovation



National Safety Council of India (NSCI) Awards – 'Suraksha Purushkar' and 'Prashansa Patra'



FAME India Platinum Award for exemplary safety measures



OHSSAI Annual HSE Excellence & Sustainability Awards - Gold Rating



OHSSAI Road Safety Award – Gold Rating



India HSE Summit & Awards – HSE Excellence



Greentech Safety Award

These awards and recognitions have been conferred upon the various entities within the Adani portfolio, underscoring our exceptional standards in Occupational Health and Safety.

### Systematic Safety Evaluations

- **Design Safety:** Through internal audits and comprehensive assessments, we scrutinise our safety protocols and refine them to address any identified risks
- **Contractor Safety:** Our contractors undergo thorough safety training and assessments, ensuring their expertise aligns with our safety expectations

### Vigilant Hazard Management

- **HIRA Processes:** We prioritise identifying hazards through systematic risk studies, safety audits, and thorough stakeholder training
- **Incident Handling:** Incident reporting and analysis lead to prompt corrective actions, emphasising near-miss evaluations and control measures

### Transparent Incident Reporting

- **Investigative Rigour:** Every incident is investigated deeply to understand underlying causes, with an emphasis on eliminating hazards using a well-defined control hierarchy
- **Risk Mitigation Focus:** Our continuous risk assessment and inspection processes help us pre-emptively identify and address potential work-related hazards

### Safety and ESG Integration

- **OH&S and ESG Synergy:** We align our Group Safety Framework with ESG considerations, ensuring our OH&S practices contribute positively to our sustainable business objectives
- **Continuous ESG Adherence:** By integrating risk management, compliance, and transparent reporting, we demonstrate our dedication to responsible ESG-aligned business practices

### Annual Assessment

#### Safety Governance System and Practices

- **Goal of Zero Harm:** Aiming for a workplace without injuries
- **Implementation of safety task forces, incident investigations, audits, and safety technological interventions:** To identify and mitigate risks
- **Weekly/monthly/quarterly review at various levels for safety:** Ensures compliance with our management system

#### Safety Training

- **Specific job and operations-specific safety training:** Tailored to position, individual, and job nature
- **Simulator-based programs and trainings:** To enhance safety awareness and reduce risks
- **VR-based training for high-risk activities:** To sensitise workers about potential dangers

#### Life Saving Safety Rules (LSSR)

- **Includes rules outlining minimum precautions:** Required to eliminate life-threatening hazards on-site

#### Awards and Recognition

- **Rewards and recognition programmes:** To appraise the champions of safety within the organisation

#### Contractor Safety Management

- **Competency development platform for contractor personnel:** Providing online cloud-based safety training modules, resources, and interactive exams



## Key Metrics

### Number of Work-related Fatalities for Employees and Contractors

Key Metrics	Unit	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Number of Work-related Fatalities for Employees		0	0	0	0
Number of Work-related Fatalities for Workers		4	1	0	0
Lost-Time Injury Frequency Rate (LTIFR) for Employees	Per million hours worked	0.04	0	0	0
Lost-Time Injury Frequency Rate (LTIFR) for Workers	Per million hours worked	0.03	0.141	0.076	0

### Emergency Preparedness and Response Plan (EP&RP)

Safety is paramount, prompting the creation of an in-depth Emergency Preparedness & Response Plan (EP&RP) covering all operational and office areas. This plan sets forth explicit guidelines and procedures for managing various emergencies, focusing on safeguarding our personnel, assets, and the environment. Its design supports a prompt, organised emergency reaction, bolstered by ongoing refinement

through regular reviews and updates. Our commitment to this plan aims at fostering a secure, resilient work environment that honours safety norms for everyone's benefit. The plan encompasses essential elements like introductions, definitions, organisational information, layouts, goals, procedural specifics, and mitigation strategies. Integrating these extensive emergency protocols into our daily operations, we enhance readiness and employee safety, affirming our dedication to meeting regulatory standards.

### Our Approach to OH&S Management

Our approach integrates OH&S into all decisions, exceeding industry standards with comprehensive policies and processes. Our dedication towards safety and realising the same as a core value of the organisation is further highlighted by our "Three-tier safety taskforces" that ensure continual improvement and workforce wellbeing.

#### Performance Highlights FY 2023-24

**0.04 and 0.03**

LTIFR Registered respectively for employees and workers

**100%**

of our work locations are evaluated by statutory authorities/third parties.

**0 and 4**

Fatalities reported respectively among employees and workers

#### Material Topics Impacted

- Health, safety, and wellbeing
- Human rights
- Training and development
- Service/product quality and safety
- Labour practices
- Business ethics, integrity, and transparency
- Innovation and technology
- Governance and risk management

#### SDGs Linked

-  Good Health and Wellbeing
-  Decent Work and Economic Growth

#### Capitals Impacted



"Safety isn't just a choice; it's ingrained in our mindset, a commitment woven into every facet of our work at Adani. We embrace a culture of care in safety that transcends accident prevention, nurtures trust, resilience, and productivity. Our OH&S initiatives focus on cultivating environment where individuals flourish and become part of positive safety culture. From hazard identification to emergency preparedness, we're committed to continual improvement using innovations, technology, and individuals' participation, ensuring safety is paramount in all our endeavours. Ultimately, nothing outweighs the significance of the safety and wellbeings of our people."

– Birendra Kumar Verma, Group Head Safety

Associated Risk & Description	Impact	Mitigation Approach
<p><b>Business Ethics, Integrity and Transparency</b></p> <p>Non-adherence to business ethics and integrity-related compliance obligations.</p>	<p>This can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation.</p>	<p>Our commitment to personal and collective integrity, gender respect, maintaining a zero-tolerance policy for sexual harassment, ethical transgressions, ensuring fair recruitment, unbiased performance evaluations and abiding by the laws of the countries.</p>
<p><b>Labour Practices</b></p> <p>Failure to manage best labour practices lead to halt in business operations.</p>	<p>This can lead to prosecution by regulators, insurance claims due to accidents and injuries, reduce employee motivation in turn leading to loss of productivity and also hamper the brand image and reputation.</p>	<p>To effectively manage contractual labour, we have implemented a robust Contract Labour Management System. Through a thorough registration process, we ensure that every member of our contractual workforce is of legal age for employment, as defined by the applicable legal authority. Furthermore, we have established a grievance redressal process at our various locations to address any concerns raised. We strictly adhere to all relevant laws governing human rights and labour practices in the countries where we operate. We strive to uphold these regulations and ensure compliance with them in every aspect of our operations.</p>



### OH&S Improvement Efforts

We have implemented various initiatives and policies for a safe working environment. Our Occupational Health and Safety Policy, Visible Leadership 10 commandments and stringent Life saving safety rules guide our approach. Some of the key initiatives include:

- Critical Vulnerable Factors (CVF) – It encompasses our learnings in the form of hard control interventions from the recent events & its experiences to prevent its reoccurrence across Group. This is one of the agreed action items during CEO forum to safeguard our Last-Mile Contractor.
- SPIS is a BU Leadership Metric Report to measure and monitor BUs Scorecard based on their Safety performance through the realms of Safety Outcome Indicators (Lagging Indicators), Assurance (Leading Indicators) and Visible Felt Leadership (Leading Indicators).
- Contractor Safety Management Program (CSM) – CSM Program has been institutionalised in Group with diverse maturity levels across BUs. The rigor of CSM implementation needs reinforcement through active involvement of Field Contract Administrator (FCA) and Site Contract Administrator (SCA) for incorporation of Safety scope during contract planning.
- In order to enhance safety capability for key leadership roles at middle management levels in Adani, Group Safety collaborated with Centre of Excellence in Safety Engineering and Analytics at IIT, Kharagpur and co-created safety certification course on Logistics and Process Safety Engineering (LPSE) for our Line Managers & Safety professionals to develop future-ready leaders to drive safety to next level. It will enable them for fast-track career growth post exhibition of positive safety performance.
- Safety Interaction is a structured and planned pro-active two-way Care Conversation Process institutionalised at Adani Sites for 'Last-Mile Workers' to achieve positive change in behaviour by recognising and reinforcing 'Safe Behaviours' and correct 'At Risk Behaviours'. The essence of Safety Interactions is to undertake focused improvements on under 3 broad dimensions viz. Safe Act, Unsafe Act & Unsafe Conditions.
- Saksham – Mandatory Contractor Workmen Incubation & Induction Program to keep our contracting groups and their respective ecosystem INTRINSICALLY SAFE.
- Group-level Safety Skilling programmes such as Unchaai (Working at Height), Urjaa (Electrical Safety) and Upkaran (Mechanical Lifting) was organised to enhance the competencies of our frontline workers and supervisors on high risk activities across all site locations.

#### Case story

### How Customer is driving Safety Agenda

The Data Center Business is an emerging market in India and primarily consists of 3 types – Hyperscale, Enterprise, and Colocation. AdaniConneX is exploring their verticals in all 3 of the types and beyond. Coming to the major players which is the Hyperscale customers, they include companies that have a large data storage requirement and includes companies such as Microsoft, Google, AWS, etc. These hyperscale customers captures most of the market for demand, come up with higher level of expectations than any other customer, especially when it comes to safety. Considering safety as a business enabler, they are more focused about the on-ground implementation of safety standards, effectiveness of our safety management system, training & capability building programmes, etc. They influence safety through a multi-layered selection process for contractor onboarding where

safety overrides every other aspect. Categorically they are focused on implementation of each element through multi-layered reviews followed by deep dive session with India HSE team, post which they conduct site visits for assessing the effectiveness of what we are committing and how we are delivering on ground. Through high decible engagements, they constantly express the higher level of safety expectations which inspire us to move up the ladder on safety maturity. Technological interventions arm of our hyperscale customers not only helps in cross learning of various technologies at a global scale but also render support in its deployment at our site. All these customers have appreciated AdaniConneX for taking all the said and unsaid requirements up and delivering on it and are also considering us for repeated projects.

#### Case story

### Adani Solar Manufacturing Value Chain

Safety is an integral part in the Adani Solar Manufacturing project in entire EMC (Electronic Manufacturing Cluster) for safe completion of new and expansion projects i.e., MSEL Cell, MSPVL Module, New Chiller plant, New ETP and JV partners like VMPL, VGPL, VSFPL, VRPL, Jash Energy.

In the challenging environment amidst social issues, Solar Safety team proactively engaged key stakeholders – engineering team and package owners who were earlier working in silos for design review under FEED (Front End Engineering Design) in multiple packages as multiple congestion issues occurred in plenum area that could have led to potential catastrophic failures in future. Through the support of Group safety, Solar team outsourced and deployed a design safety expert to address the design vulnerabilities. The recommendations of design safety expert were acted upon immediately and the overall risk potential was reduced to

acceptable level. Some of the key highlights of projects which were unique are:

- Layout and routing of piping (gas and chemicals) has been protected by physical guards
- Access was provided in plenum to cater in emergency handling easily, including access control
- Introduction of Scissor lift instead of Scaffolding in entire project, which has contributed Fast and Safer completion of multiple package (first time in MSTPL)
- SLI (Safe Load Indicator) installed in all the cranes and Farana – first time in Mundra as this was achieved through special order to contractor

Over dimensional equipment was unloaded by the help of spreader beam (first time in MSTPL) to avoid any damage. We had zero downtime which resonated to that fact that in Solar BU, Safety and Operations run together by enabling each other.

#### Case story

### Implemented Robust Safety Engagement Process into our Mining Services Business

We have implemented a robust safety engagement process in our mining services business prioritising worker involvement in safety management. Through monthly site safety committee meetings and ground zero safety patrollers, we encourage workers to freely voice concerns, with management assuming full compliance responsibility. Additionally, we have introduced a QR code-based reporting system

allowing anonymous hazard reporting, ensuring proactive safety management across all sites.

This comprehensive approach reflects our commitment to fostering a safe work environment and effectively mitigating risks. By promoting open communication and accountability, we aim to enhance worker wellbeing and operational efficiency in our Mining Services business.



Case story

Initiation of Process Safety & Reliability Engineering

Green PVC Project & Safety functions manage and ensures safety commitments are maintained during entire project phases. It manages safety issues during Design, Engineering, Procurement, Construction, Installation, Pre-commissioning, and Commissioning stages of the GPVC project. It coordinates with various contractors to identify policies, management principles, loss prevention & safety design basis/criteria, emphasis on design codes, and standards followed, compliances to local and national statutory regulations as per good engineering practices to be applied to ensure the GPVC project is progressing in line with CONTRACT expectations.

Loss Prevention & Safety design function is ensuring safety as a design criterion is

incorporated into early stages of design and engineering and applied consistently through various phases of GPVC project. This is being done with an aim to minimise the inherent dangers in the process as far as possible and safety barriers identified in chains employing technical safety studies through Process Hazard Analysis e.g. HAZOP (Hazard and Operability Studies), SIL (Safety Integrity Level) Assessment, Vent dispersion, Fire & Gas mapping study, Risk Assessment etc., which facilitates the process to ensure protective/preventive & control measures and reactive/mitigative measures are taken at the design stage with an aim to limit the consequences of identified process hazards and to protect personnel from unlikely fire & toxic exposure.

Safety Capability Building

Safety capability building is integral to our commitment to fostering a strong safety culture. Through group safety programmes, we offer targeted training, leadership development, and continuous improvement initiatives. Supported by our HR learning and development function, these programmes empower employees at all levels to uphold safety standards effectively, ensuring a secure workplace and retaining top talent.

Key Achievements

100%

Of our plants offices assessed under OH&S measures

Zero

Complaints were filed by employees or workers regarding OH&S matters in FY 2023-24

Case Study

Strengthening Disaster Management Preparedness at Airports

Ahmedabad Airport recently conducted a 3-day disaster management mock drill under the guidance of the National Disaster Management Authority and Gujarat State Disaster Management Authority. Focused on Chemical, Biological, Radiological, and Nuclear (CBRN) emergencies, the exercise aimed to enhance the preparedness of airport emergency teams to respond effectively to potential threats.

Meanwhile, Mangaluru Airport hosted a Fire Safety Training workshop for commercial store employees to reinforce fire safety awareness and preparedness. Guwahati Airport collaborated with

the Assam State Disaster Management Authority for a mock Full Scale Aerodrome Emergency Exercise (FSAEE), aligning with Directorate General of Civil Aviation guidelines. Additionally, Guwahati Airport conducted a mock drill with the National Disaster Management Authority, emphasising the handling of CBRN materials. Thiruvananthapuram and Mumbai Airports marked Fire Service Week through training sessions, awareness programmes, drills, and lectures on fire safety and mental health. These initiatives underscore the commitment of all 7 airports to workplace safety, evidenced by their ISO 45001 certification.

Disaster Management Initiatives

At various airports under our management, we have significantly strengthened disaster management preparedness:

- **Ahmedabad Airport:** A comprehensive 3-day mock drill was conducted, under the National Disaster Management Authority & Gujarat State Disaster Management Authority's guidance, to improve readiness for CBRM emergencies.
- **Mangaluru Airport:** Fire Safety Training workshops were organised for commercial store personnel to elevate fire safety awareness and emergency readiness.
- **Guwahati Airport:** Collaborations with the Assam State Disaster Management Authority led to a full-scale mock emergency exercise, in line with Directorate General of Civil Aviation protocols, enhancing emergency handling efficacy.
- **Thiruvananthapuram and Mumbai Airports:** Fire Service Week was observed through an array of activities focused on fire safety, including training, drills, and mental health awareness sessions.



ENHANCING CUSTOMER EXPERIENCE

# Staying connected with our customers

In today's fast-paced and competitive global business environment, our foremost commitment is to customer-centricity. We place great emphasis on understanding the unique needs, desires and aspirations of our customers. We dedicate considerable resources to fostering enduring relationships through consistent interactions and procuring customer feedback via surveys, using key performance indicators as our guide. Our efforts are directed towards crafting services that meet and exceed customer expectations, with their satisfaction a pivotal element of our financial prosperity. Our efforts are centred around staying connected with our customers and delivering to their ever-evolving requirements.

### Key Highlights

**Consistent 4.92/5**  
Airport Service Quality Score YoY

### Material Topics Impacted

- Customer satisfaction
- Data privacy & security

### Capitals Impacted



### Risk and Opportunities

- Reputational Risks
- Health Risks
- Environmental Risks
- Cyber Security

### Focus Areas

- Customer-Centricity
- Personalised Services
- Feedback Mechanisms
- Customer Relationship Management (CRM) System
- Sustainable Practices

### SDGs Linked



Decent Work and Economic Growth



Responsible Consumption and Production

## Strengthening Customer Bonds: Our CRM Strategy

### Driving Success through Customer Satisfaction

For us, at Adani Group, customer satisfaction is more than a benchmark. It is the essence of our financial success. It is our constant endeavour to go beyond fulfilling customer needs through deep and continuous engagement aimed at understanding and anticipating their evolving preferences. This enables us to enhance their experience, backed by unparalleled value creation and delivery. Our commitment is grounded in the principles of trust and mutual cooperation, fostering relationships that extend beyond business transactions.

### Advanced CRM for Diverse Needs

We have embraced a cutting-edge Customer Relationship Management (CRM) system across our enterprises. This ensures that our customer-centric ethos is reflected in every facet of our operations. The system, supported by tailored processes and guidelines, enables us to be nimble and responsive to our customers' dynamic demands.

## Elevating Experiences across Segments

### Commitment to Exceptional Service

In the Adani conglomerate, we recognise the uniqueness of our B2C and B2B clientele, and tailor our operational strategies accordingly. Our focus is on delivering a seamless customer experience, aided by a workforce trained to excel in service delivery. Our B2C customers benefit from a detailed service guidebook, ensuring consistent service excellence.

## Proactive Engagement for Custom Solutions

Our engagement strategies allow us to connect meaningfully with our clients, gathering insights to adapt our offerings to meet their changing needs. It is our mission to deepen these relationships, driving continual refinement of our services to not just meet but exceed customer expectations.

## Aligning Customer Satisfaction with ESG Values

### Building Trust through Shared Values

At Adani, our approach to customer relationships is deeply interwoven with our core values. It is aimed at building trust through active engagement and shared goals. Our continuous service enhancements underscore our commitment to surpassing customer expectations, thus solidifying our reputation as a customer-focused entity within the Adani ecosystem.

### Integrating ESG into Customer Satisfaction

Our dedication to customer satisfaction synergises seamlessly with our Environmental, Social, and Governance (ESG) commitments. We rigorously evaluate our customers' policies on quality control, health, safety and human rights, extending our scrutiny to their infrastructure and services. By aligning our offerings with these principles, we not only ensure value-added services but also affirm our commitment to sustainability, taking customer satisfaction to new heights within the Adani Group.

Category	Measures
ESG Credentials and Alignment	Customer's alignment with Adani Enterprises' sustainability goals.
Quality Control and Rights	Policy on quality control, health, safety and human rights at the workplace.
Operations and Services	Assessment of infrastructure, operations and allied services.
Service Delivery	Consciousness, timeliness and accuracy; IT survey results.
Value Enhancement	Pricing, ease of use, environmental and social practices, customer feedback.
Other Processes	Parameters influencing service usage, customer suggestions and improvement scope.
Policy Awareness	Awareness of Environmental, Energy and Emissions, Water Stewardship policies.



## Customer Satisfaction Measures

Our focus extends to value enhancement through competitive pricing, environmental and social practices, and incorporation of customer feedback. We consider feedback and improvement suggestions critically, ensuring that our customers are informed about our sustainable practices policies. Our goal is to deliver services that not only meet our sustainability objectives but also elevate customer satisfaction.

Airport Service Quality Scores	FY 2022-23	FY 2023-24	Target
Satisfied Respondents (%)	4.92	4.92	4.95/5

By automating both access and cashiering processes, the system eliminates the need for manual interventions, thereby reducing wait times and improving the overall parking experience. This system is particularly beneficial in managing the high volume of vehicles at airports, ensuring a hassle-free entry and exit for visitors, and maximising parking space utilisation.

### Case Study

#### Seamless Travel Experience

##### Intervention

With the introduction of an AI-Enabled Passenger Flow & Queue Management System, real-time monitoring of passenger counts, flows and queue lengths has become a reality.

##### Outcome

This advanced system utilises automated intelligence (AI) to analyse and predict passenger movement patterns, enabling efficient management of passenger flow, and significantly reducing congestion within the airport. By providing actionable insights into passenger behaviour, the system allows for timely adjustments to staffing and resource allocation, enhancing the overall efficiency of airport operations.

### Case Study

#### Enhancing Service through Feedback

##### Intervention

The QR Code-Based Feedback Management System marks an innovative approach to capturing and utilising customer feedback. By enabling passengers to easily provide feedback through QR codes placed across the airport, the system ensures that their voices are heard and acted upon.

##### Outcome

Negative feedback, in particular, triggers immediate tasks within the airport's management system, facilitating swift action to address any issues. This direct line of communication between passengers and management plays a crucial role in continuously improving service quality and customer satisfaction at the airport.

## Ensuring Customer Data Privacy and Security

### Safeguarding Customer Data: A Key Priority

Protecting customer data privacy and security is paramount at Adani Enterprises. Our Cyber Security Policy, aligned with global standards and regulations, is designed to safeguard personal data. Customers and partners can easily contact us through data-related enquiries.

Our Cyber Security Policy is available on our website and can be accessed from here (<https://www.adanienterprises.com/investors/corporate-governance>)

### Privacy Policy Implementation Framework

- **Universal Application:** Our Privacy Policy extends across all operations, including dealings with suppliers.
- **Dedicated Oversight:** A specialised IT and cybersecurity department oversees data privacy issues.
- **Integrated Risk Management:** The Privacy Policy is an integral part of our comprehensive risk/compliance management system.
- **Zero Tolerance for Breaches:** Strict disciplinary measures ensure policy adherence.
- **Compliance Audits:** The Management Audit and Assurance (MAAS) team conducts regular audits to ensure compliance with the Privacy Policy.

## Customer Communication and Information Handling

- **Transparent Information Use:** We clarify how we handle personal information on our airport websites, emphasising our commitment to privacy.
- **Data Categories and Usage:**
  - Category A includes Passenger Name, Contact Details, PNR, and Flight Information, facilitating seamless passenger journeys.
  - Category B entails Aadhaar, Photographs, and Email IDs, crucial for service provisioning and financial transactions.
- **Customer Data Rights:** We offer mechanisms for data access, correction and deletion, ensuring that customers have control over their personal information.

### Data Management Practices

- **Retention and Protection:** Data is securely retained from the point of collection, with strict access controls and protection measures to prevent unauthorised disclosure.
- **Third-Party Disclosure:** NDAs with third parties safeguard against unwarranted data sharing, except for statutory compliance with government requests.
- **Proactive Monitoring:** Our commitment to transparency and privacy protection extends to all operational aspects, aligning with industry best practices.



CORPORATE SOCIAL RESPONSIBILITY

# Empowering society for lasting prosperity

We acknowledge the fact that empowered societies create prosperous nations. We collaborate with the Adani Foundation with an aim to foster value and build a bright future for the communities. In perfect alignment with the Adani Group's 'Growth with Goodness' philosophy, we remain steadfast in working towards equitable and sustainable development of the marginalised communities.

## Vision



To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

## Mission



To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, health & nutrition and promotion of inclusion | Gifting social and economic welfare and upliftment of the people in general.

Imparting Quality Education

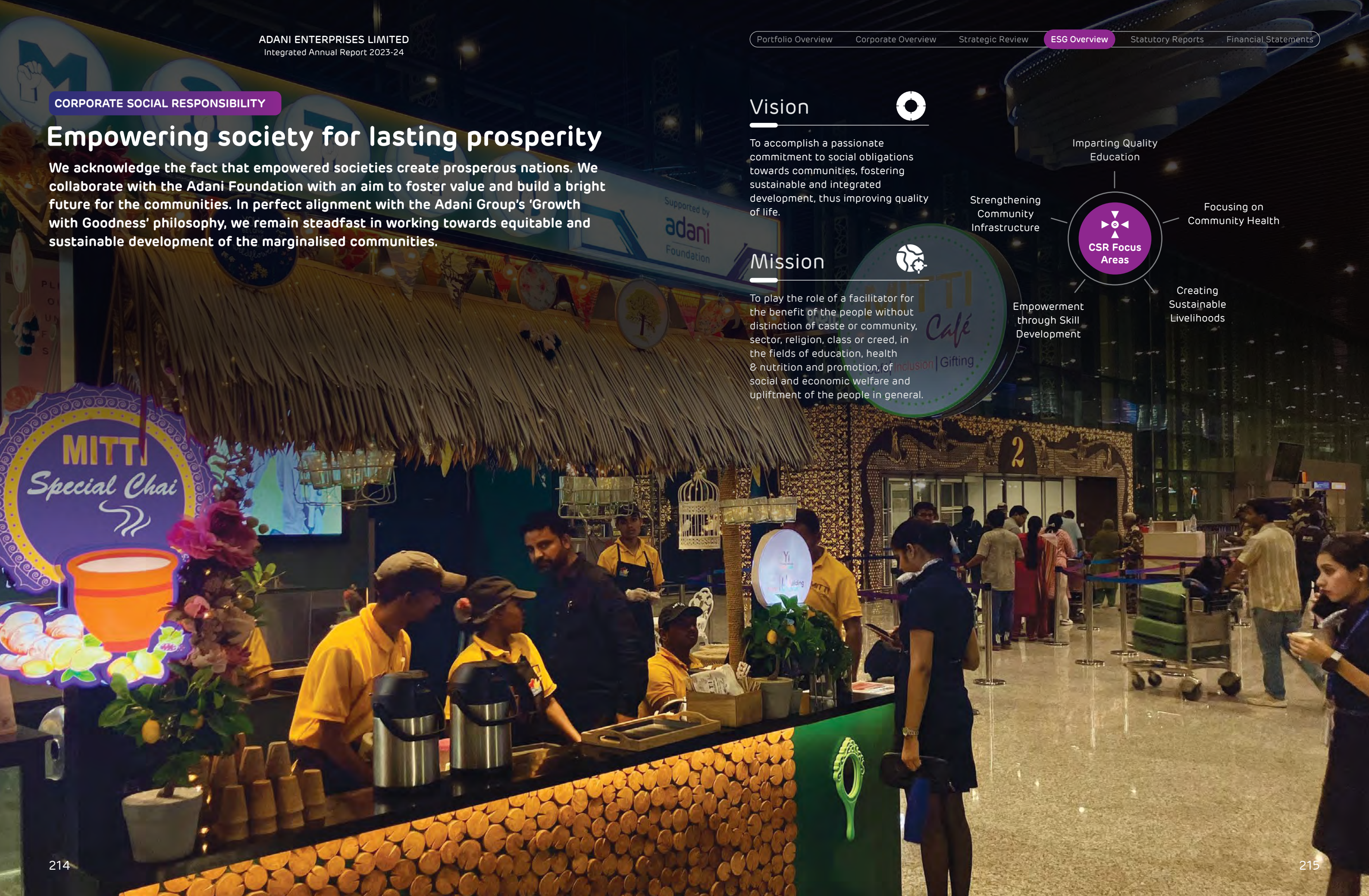
Strengthening Community Infrastructure

Focusing on Community Health



Empowerment through Skill Development

Creating Sustainable Livelihoods





## AEL's CSR Commitments and Targets

### 1. Garv Hai: Nurturing sports talents

In FY 2023-24, two athletes were supported under the Garv Hai Project, Deepak Punia (Freestyle Wrestling 86kg) and Ravi Dahiya (Freestyle Wrestling 57kg). Both have been part of the project since 2018.

### 2. Mass afforestation on Taranga Hills

Under the mass afforestation drive, 1.15 Lakh saplings belonging to 35 types of species have been planted with Ultra High-Density plantation (1m X 1m) along with 65,000 seedballs and one metric tonne grass seeds.

### 3. Improving learning outcomes for the most vulnerable

The Adani Vidya Mandir, Surguja (AVMS) is providing free education to 889 students from remote villages of Chhattisgarh, many of them being first-generation learners in their families. Similarly, The Guwahati Airport School, Assam is imparting quality education to 187 students.

## Material Issues Impacted

### 1. Environment:

**Material issue impacted:** Land use and biodiversity impact by undertaking mass plantation at Taranga Hills in Gujarat.








### 2. Social:

**Material issue impacted:** Human Rights by imparting quality education to students belonging to the vulnerable sections of society. In line with the Universal Declaration of Human Rights (UDHR) and International Covenant on Economic, Social and Cultural Rights, Right to Education is among the fundamental human rights and AEL is addressing the same through its CSR initiatives.

### 3. Governance:

**Material issue impacted:** Grievance redressal by having a well-defined mechanism to effectively address the concerns the community may be having from time to time.

## SDGs Linked

-  No Poverty
-  Zero Hunger
-  Good Health and Well-Being
-  Quality Education
-  Gender Equality
-  Clean Water and Sanitation
-  Affordable and Clean Energy
-  Decent Work and Economic Growth
-  Industry, Innovation and Infrastructure
-  Sustainable Cities and Communities
-  Climate Action
-  Life Below Water
-  Life on Land

## Alignment with Strategic Priorities

Two of the projects are well aligned with the strategic priorities of the company:

1. Enhancing social capital by providing free of cost or subsidised education to the students belonging to the most vulnerable sections of society.
2. Enhancing green cover and promote biodiversity through mass afforestation.

## Key Risks and Opportunities addressed

**Risk:** Carbon emissions across the supply chains businesses that threaten to accelerate the negative impacts of climate change.

**Opportunities:** Enhancing green cover and biodiversity by bringing 50 Ha of barren land under forests.

## CSR Activities in FY 2023-24

We undertook a plethora of CSR initiatives in the reporting year through the Adani Foundation aimed at empowering the marginalised communities.

## Overview of Adani Foundation

Since 1996, the Adani Foundation, the community engagement arm of the Adani Group, has remained agile and deeply committed to making strategic social investments for sustainable outcomes across India. It is empowering and enriching the

lives of children, women, youth, and marginalised communities in the core areas of education, health & nutrition, sustainable livelihood, community development, and climate action. The strategies of the Foundation are integrated in national priorities

and global Sustainable Development Goals (SDGs). The Adani Foundation is currently operating in 6,769 villages across 19 states, positively impacting 9.1 million lives.

## Education

Bringing about a transformation through education. With strong focus on marginalised communities, the Adani Foundation's education initiatives are designed to facilitate value-based inclusive and affordable learning through four free and several financially supported schools. Our programme 'Utthan' is designed to enhance the quality of education in government schools. It includes providing digital tools

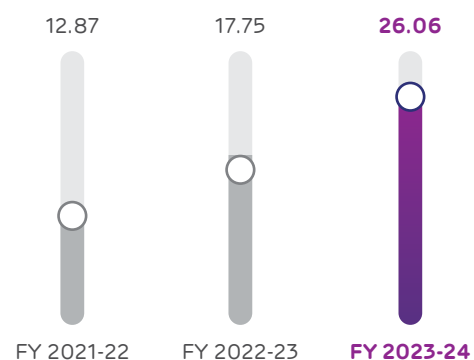
in classrooms for advanced & easy learning, supporting young minds to compete through coaching classes and evening classes. The Foundation also ensures exposure visits to Adani businesses through Project Udaan for experiential learnings and supporting deserving and meritorious students with scholarships to pursue higher education.

To facilitate holistic learning in an enabling environment, making it available and affordable to as many children as possible through smart technology and engaging partnerships, the Adani Foundation runs 36 schools (including 4 free Adani Vidya Mandir Schools). Here, we make all efforts to foster a sense of wonder and mentor each child to identify and realise his/her unique talents.

## Capital Connected



## CSR Expenditure (CSR Spend in ₹ crore)





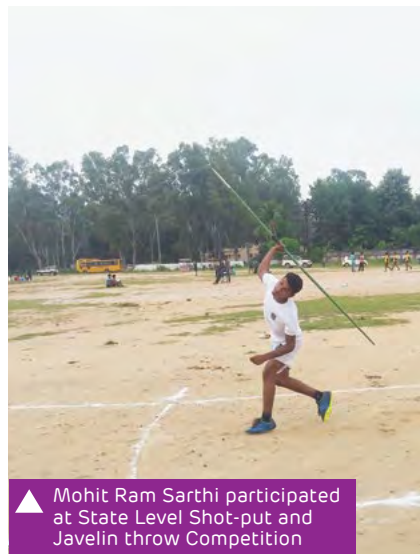
### 1) Adani Vidya Mandir, Surguja – A Place to Learn, a Space to Grow

The Adani Vidya Mandir, Surguja (AVMS) was established in 2013 with a vision to impart free and quality education to meritorious children from Surguja district in Chhattisgarh. The school is mainly benefiting children from the vulnerable tribal communities. From a humble beginning with 208 students, the state-of-the-art school has 889 students today, ranging from LKG to Class-XI. It provides free schooling, study materials, uniforms, food, and transportation facilities.

AVMS is truly a 'Temple of Knowledge' with serene ambience, lush green campus, skilled faculty members, and learner-friendly infrastructure.

**Class-10 CBSE Board Result 2023-24:** 100 percent students of AVMS have passed Class 10 CBSE Secondary School Board Examination. Miss Priti Gond topped in the school with 85% marks.

**Athletics, Sports and Games:** AVMS puts a lot of emphasis on sports. The students of the school have a lot of potential in various sports and athletics. They put forward a remarkable performance at both District and Zonal Level Sports events.



▲ Mohit Ram Sarthi participated at State Level Shot-put and Javelin throw Competition



▲ Yashwant Singh participated in State Level Badminton competition

### Testimonials of AVMS Students

**"I was thrilled and proud when I won at the zone-level Shot-put and Javelin throw competition. I have been selected for state level competition. I am the first from my village to participate in a state-level competition".**

- Mohit Ram Sathi, Class -9, AVMS

**"I am selected for the state-level Badminton competition. I am confident that I will represent my state and country someday."**

- Yashwant Singh, Class – 11, AVMS

### 2) Guwahati Airport School, Assam

The Adani Foundation is managing the Guwahati Airport School in Assam which was established in 1977 with classes starting from Nursery to VII. The school follows Assam State Board curriculum. The strength of the school under new management has gone up from 85 students to 411 students. The school management has recruited 10 new teachers to make it a robust team of 14 dedicated teachers. The school's infrastructure has also got a facelift with the addition of new & vibrant colours, access to potable water, and hygiene facilities. The school is in process to add 5 new classrooms and a hall along with other learning aid amenities, including sports and music equipment, books for the library, and smart TVs.



#### Key Highlights:

- **Ismita Chaudhary, studying in class IV, won a gold medal in Taekwondo in Kamrup district association championship.**
- **She represented at State Taekwondo championship and Won Bronze medal.**



### Climate Action

Envisioning a better and greener tomorrow. The Adani Foundation focuses on water conservation, waste management and increasing tree coverages across our sites in India. It is working to rejuvenate and restore village ponds, recharge wells, install roof rainwater harvesting structures, building check dams & bunds, and promoting the usage of drip irrigation for a climate resilient future.

The Adani Foundation, with support from Adani Enterprises Limited, has ensured to increase the green cover of the Taranga Hills in the state of Gujarat.

Taranga is a part of Aravalli hills in northern Gujarat spanning Approx. 1500 Ha area. It is a stony land configuration with infertile soil structure, mostly sandy soil with dry deciduous and thorny vegetation. Current flora comprises of several species of trees including Khijado, Amla, Makrol, Kalam, Rayan, Neem, Ber, Kanji, Aniyar, Gando baval, Palash, Poison fruit, Custard apple, Sterculia and Bauhinia being the most prominent. Apart from these, Taranga hills area is home to several species of shrubs and grasses as well.

The area, being a forest, is also home to numerous species of mammals, reptiles and avians, most prominent of them being Sloth bear, Leopard, Wild boar, Nilgai, Langur, Indian Rock Python, Indian Chameleon, Garden Lizard, Hoopoe, Stonechat, Pied-Crested Cuckoo, Bulbul and common Crow.

This forest offers a potential 400 Ha area to be covered under afforestation. The Adani Foundation completed the development on 50 Ha in the first phase while remaining 350 Ha is planned under phase-II.



In the ongoing afforestation drive under Phase-I, **1.15 Lakh saplings** belonging to 35 types of flora species have been planted using Ultra High-Density plantation (1m X 1m) method. The project seeded **65,000 seedballs** and one metric ton grass seeds using drone seeding technology on the hilltop.

To ensure viability of the plantation, 4 water tanks of 2 lakh liter capacity each with pumphouses and security cabins have been set up and a pond of 4,00,000 litre storage capacity has been constructed for rainwater harvesting. A mechanised drip irrigation system has been installed to ensure precise and optimum irrigation to each seedball while maximising water use efficiency and better germination and survival of seedballs. It is estimated that this would help save 80% of water compared to conventional flood irrigation method. The project uses Integrated Nutrient Management which deploys a right combination of organic manure, essential fertilisers, biofertilisers, mycorrhiza and hydrogel based on the soil test report to ensure better health and maximum survival for the plantation.

**Measures for biodiversity promotion:** To ensure the welfare of wild animals and birds, drinking water points have been installed under the project. A total of 10,300 running meter fencing has also been installed with barbed wire and channel link. The project also facilitated zero tillage / permaculture to increase biodiversity, moisture conservation, better growth of plants & maximum survival.

In order to make the afforestation impactful and successful, the project integrates multiple

world-class technologies including Satellite Based Study / Survey, Satellite Based Regular Monitoring of forest, Plantation & Nutrient Management, Mechanised Irrigation and Drone Technology for precise counting of existing trees before commencement of project to understand the impact of afforestation activity.

**Phase-II of the project:** In the next phase, the project has planned to plant a total of 6.5 Lakh saplings across 350 hectares of land. The proposed plantation will include 1.5 Lakh saplings of Sandalwood and 4.75 Lakhs saplings of other biodiversity & host plants. The plantation will be completed in a period of one year and will be maintained for the next 3 years.



▲ Water storage tank for irrigation



▲ Plantation at Taranga hills

## Community Development

Committed to the overall well-being of the community through enablers, including need-based safe public infrastructure, providing access to applicable government schemes, ensuring access to clean and safe drinking water, promotion of sports for youths, protection, and promotion of art & heritage, and last but not the least responding to humanitarian and natural calamities.

### Garv Hai – Sports Talent Promotion

The Adani Foundation is proud to support and promote the spirit of sportsmanship in our nation. Since 2016, the Adani Group's sports arm, **Adani Sportline**, has been running a nationwide incubation programme

called 'Garv Hai', aimed at nurturing and empowering talented athletes from underprivileged backgrounds. Through this programme, we have supported 26 promising athletes so far, and remain committed to supporting them and bringing glory to our nation.

### Empowering Underprivileged Sport-Talents to Bring Glory to the Nation since 2016

- Nationwide incubation program - scouting athletes & assessing their potential and requirements (including financial)
- Dispersing required financial support and tracking Athletes' performances.

### Key Highlights:

**Currently, two athletes are being supported under the Garv Hai Project**

- **Deepak Punia – Freestyle Wrestling 86kg**
- **Ravi Dahiya – Freestyle Wrestling 57kg**
- **Both have been part of the project since 2018.**
- **Both the wrestlers are being provided monetary support under this project**

## Disaster Relief

The Adani Foundation is committed to support communities during natural calamities. Cyclone Michaung hit the coastline along Tamil Nadu and Andhra Pradesh in the month of December 2023 causing crop damage and losses owing to flooding of the fields. The Foundation mobilised resources to address immediate requirements of people through distribution of **1,000 food packets** and **drinking water**. The team also helped in restoring the power supply.



▲ Food distribution to cyclone affected people

## Sustainable Livelihood

The Adani Foundation is dedicated to enabling wealth creation at grassroots by establishing a self-sustaining ecosystem that harnesses human potential and community resources for socio-economic progress. Our efforts cover on-farm, off-farm, and non-farm areas, aiming to boost, diversify, and sustain incomes. Our initiatives include organic

farming, animal husbandry, dairy development, and empowering women-owned enterprises through knowledge, skills, and market connections.

**Adani Saksham**, our skilling programme, imparts skill-based training to youths, thereby increasing their employability and entrepreneurial abilities. It is now

incorporating advanced technology such as Augmented Reality-Virtual Reality (AR-VR) and launching courses in the Metaverse.

### Sathwaro – Powering Art. Empowering Artists.

From Singrauli's (Madhya Pradesh) Sikki craft to Mundra's (Gujarat) Soonf and Mud Work to Maharashtra's Warli art, from



Kattupalli's (Tamil Nadu) Palm leaves products to Vizhinjam's (Kerala) artistic items made using Coconut shell - each narrating a story of India's rich cultural heritage. The Adani Foundation's Sathwara offers a robust platform for promotion and preservation of rare and dying art and heritage art forms of India. Currently, it is aligned with 34 art forms 21 states. Through Sathwara, it is working with artisans to help them bring new trends in their designs which are marketable. Sathwara team digs deep into studying current art & craft landscape and keep the artisans informed. The Foundation is also helping the artisans in market linkages for them to receive more opportunities and better prices.

**Promotion of Natural Farming**

The Adani Foundation is committed to promote natural methods of farming that not only enhance the soil health but also boost the income levels of farmers. It believes in this chemical-free farming system rooted in Indian tradition and enriched with modern understanding of ecology, resource recycling, and on-farm resource optimisation.

The Foundation is supporting **nano fertilisers** – nutrients that are encapsulated or coated within nanomaterial in order to enable controlled release, and its subsequent slow diffusion into the soil. It is aimed at integrating innovative technology through natural farming.

The nano formulation the potential to reduce input costs to the farmers and raising crop-productivity in organic ways. These fertilisers massively improve plant physiology during different stages of growth. Upon dilution in water, the soil is enriched with natural available carbon and nutrients biomass. This enhanced soil then boosts microbial activities which are beneficial in fighting root diseases. The use of this nano formulation would substantially reduce the cost of agriculture on usage of fertilisers while enhancing the quality of soil make it more productive with reduction in usages of other pesticides and water too.



The Adani Foundation has supported Gau Life Sciences (GLS) with the purpose of integrating innovative technology to address the challenge of slurry management in the biogas plant of GVF. Through close collaboration with GVF, GLS aims to explore and implement environment friendly methods for slurry disposal and utilisation. The Foundation is committed to providing financial assistance to GLS for establishing and operating facilities dedicated to managing slurry efficiently. This support aims to convert slurry into valuable products such as advanced organic nano fertilisers, fostering positive social impact and regenerative farming practices to enhance soil quality and thereby positively impacting harvests.

As per recent updates, GLS has duly integrated the process and have produced two products: "Gautilizer-Gold" and "Gau-Grow" (along with other variants under development) with nutrients derived from the biogas plant slurry at GVF's Varanasi plant. Both products have an enormous potential to enhance agriculture in multiple ways, including in the production of quality fodder and other agriculture produces. These Advanced Organic Fertilisers (AOF) promise great benefit to the farmers and fodder growers for the advancement of agricultural processes.

"Gautilizer-Gold" and "Gau-Grow" are produced with advanced nano formulation technology to provide highly effective nutrition management in the agri-crop cycle having potential to reduce input costs for farmers and raising crop-productivity in organic ways. Both these products are in liquid

form with organic composition of nano formulation which, when applied massively, improves plant physiology during different stages of growth. Upon dilution in water, the soil is enriched with natural available carbon and nutrients biomass. This enhances soil and boosts microbial activities which are beneficial in fighting root diseases. The use of this nano formulation would substantially reduce the cost of agriculture comparing to usage of fertilisers.

**Women Empowerment Initiatives, Varanasi** The Foundation is involving women in various skilling, training and small-scale enterprise creations all over India. In Varanasi, over 165 women received training in stitching, incense sticks (agarbatti) making, and rudraksha mala making. These skilling engagements are helping them create self-employments and getting jobs at local level units.

**Facilitating Inclusion for Specially Aabled**

The Adani Foundation is in constant pursuit to find ways to mainstream specially abled people. In a recent endeavor, the Foundation collaborated with Mitti-Social Initiatives Foundation (MSIF) towards transforming lives of specially abled individuals. MSIF is a non-profit organisation committed to the cause of employment and livelihoods for people with special needs. It works towards economic independence and dignity for adults with physical, intellectual and psychiatric disabilities and persons from other vulnerable communities. The organisation's outreach initiatives also help create awareness about inclusion

and disability rights. The café is currently employing over 4,000 specially abled persons and persons from marginalised communities through its Mitti Café. These specially abled persons are earning livelihood with dignity and have served more than 10 million meals since of Mitti Café.

**Skill Enhancement**

Adani Foundation's skill enhancement initiative Saksham aims at enhancing employability and entrepreneurial skills of youth through various vocational trainings using state-of-the-art training infrastructure and cutting-edge technologies such as Augmented Reality and Virtual Reality (AR-VR) and Metaverse. Saksham is aligned with the Government of India's Skill India Mission and offers an array of nearly 50 vocational courses through its 43 centres located across India.

Saksham has now entered the realm of technological advancements and is expanding to take more youths in its ambit. These advancements include Skill Development programmes on 3D Printing, Drone Pilot, Industrial Automation, IoT, Advanced Healthcare Professional, Data Analytics, Data Dashboards, Virtual and Augmented Reality, etc. For the purpose, an advanced skill training center is coming up at Ahmedabad that would impart modern skills to the youth to enhance their participation in the work force.



## Health & Nutrition

The Adani Foundation is investing in community health by building and strengthening institutions. It is facilitating healthcare services in the form of tertiary care and doorstep primary care. The aim is to ensure last mile access of knowledge, awareness, coupled with quality & affordable health services to vulnerable population. Our interventions include tackling Malnutrition, Mobile Health Care Units, Wellness centres and Rural clinics, Health camps, and establishing and operating multi-specialty hospitals. We are spreading knowledge in the community towards tackling Malnutrition and Anaemia as part of our SuPoshan programme. It is catering to children in the age group of 0-5 years, adolescent girls, pregnant and lactating women, and women in the reproductive age.

### Making Quality Healthcare Accessible to the Marginalised

The Adani Foundation is steadfast in its commitment to improve

access to quality healthcare for individuals belonging to marginalised sections of the society. In this line, the Foundation has supported the charitable hospital at Marathahalli, Bengaluru with medical equipment. During the year FY 2023-24, the hospital witnessed footfall of 1,27,636 in OPD while it served 24,172 individuals through in-patient services. Of these, nearly 62% patients belonged to economically weaker sections of society.

Kokilaben Dhirubhai Ambani Hospital, Mumbai, runs a medical programme for babies and children affected by congenital heart disorders through the 'Precious Heart' Foundation – a social initiative that serves to save a little heart, and to give someone a chance to live again. The initiative helps affected babies by providing highly subsidised packages ranging from ₹ 1,50,000 to 2,50,000 so that more and more parents from poor financial backgrounds are able to manage necessary funds.

On an average, 4 to 5 children a week are treated through surgery or interventions free of charge. During FY 2023-24 the Adani Foundation facilitated the surgeries of 45 children belonging to marginalised sections through this initiative.

Continuing on this line, the Foundation supported Sai Ashray Trust to set up a super specialty hospital at Bheemapura, Karnataka, with an aim to provide highest quality tertiary care to most underserved people under a minimum income threshold. The hospital is expected to treat over 300 patients daily, requiring pediatric, cardiological, obstetrics and gynaecological interventions. The OPD will serve the patients requiring medical intervention in general medicine, neurology, ophthalmology, dentistry and cancer. The hospital will also run a special programme to identify children with congenital heart diseases in remote villages in Karnataka.



## Ensuring Responsible Sourcing

AEL believes and practices "Doing What is Right" as its core mantra, treating our suppliers in a fair manner, bringing digital and transparent systems to onboard and transact through their lifecycle with us intrinsic to our day-to-day operations across all business units. The organisational culture at Adani Enterprises regards suppliers as essential pillars of our business, extending our core operations. They serve as enablers of our ongoing efforts to create and deliver value to our stakeholders and the nation as a whole. Consequently, prioritising our supplier network has led us to view this relationship as an opportunity rather than a mere obligation. This further help us aiming at integrating sustainability principles into our operations, thereby enhancing our brand reputation, and fostering efficient, result-driven practices.





### Approach to Sustainability Integration and Supplier Screening

Our commitment extends beyond profitability, as we strive to develop agile, resilient, and sustainable supply chain management (SMC) that align with Environmental, Social, and Governance (ESG) principles. Central to our SCM strategy is the integration of ESG considerations into every facet of our operations, fostering transparency and ethical practices throughout the supply chain. Leveraging platforms like the ARIBA portal, we screen suppliers based on ESG criteria and other relevant parameters during the onboarding process.

After ARIBA screening, suppliers undergo further screening upon onboarding, where ESG indicators are integrated into purchase order terms. Subsequent screenings occur during regular meetings and training sessions, aiming to educate suppliers on best practices and industry developments.

### ESG Integration in Supply Chain Management Strategy

Our journey into ESG integration within supply chain management commenced with a comprehensive exploration of sustainability concepts, leading us to establish a benchmark for responsible sourcing. Purchasing practices towards suppliers are continuously reviewed to ensure alignment with the Supplier Code of Conduct and to avoid potential conflicts with ESG requirements. We have also delineated sustainability criteria for Tier 1 suppliers, motivating them to initiate sustainability measures while augmenting local sourcing to bolster economic development. This focus culminated in the implementation of a sustainability-based vendor ranking system for all procurement decisions, ensuring compliance with environmental, social, and governance standards. Prioritising responsible practices enables us to attract socially conscious investors, thereby catalysing the

transformation of global supply chains. Our commitment serves as a beacon, inspiring others to embrace similar sustainable initiatives and fostering collaboration towards a more sustainable future.

### Oversight of Supplier ESG Programme

A board level ESG committee composed of 100% independent directors (CRC), has oversight of implementation of various ESG aspects into AEL's strategy, including the Supplier ESG Programme. Each business unit has a dedicated techno-commercial team responsible for procurement, contracts, and vendor management. These teams receive guidance from the Adani Enterprises team to ensure alignment with the Group's sustainable supply chain philosophy and strict adherence to the supplier code of conduct. This translates to top-level executives overseeing and ensuring the successful execution of the supplier ESG programme throughout the organisation.

### Supplier Code of Conduct

Our Supplier Code of Conduct establishes a framework for ethical business practices and sustainability across our supply chain, fostering strong partnerships with suppliers and upholding global standards of corporate responsibility and integrity. Our supplier code of conduct is a comprehensive set of guiding principles that reflects our commitment to internationally recognised standards, including the United Nations Global Compact (UNGC) and core conventions of the International Labour Organisation (ILO). It outlines expectations for professional and ethical behaviour from all suppliers and emphasises collaboration in promoting lawful and fair business practices.

Our Supplier Code of Conduct is available on our website and can be accessed from here (<https://www.adanienterprises.com/investors/corporate-governance>)

### ESG Parameters covered by the Supplier Code of Conduct

#### Environmental

- Greenhouse gas emissions and energy consumption
- Pollution prevention and waste management
- Resource efficiency
- Biodiversity, no deforestation, or land conservation

#### Human Rights

- Forced labor
- Child labor
- Working conditions (e.g., working hours, physical/mental demands of the workplace, wages, benefits)
- Occupational health and safety
- Discrimination and harassment
- Freedom of associations and collective bargaining

#### Business Ethics

- Adherence with company policy
- Anti-corruption and conflict of interest
- Anti-competitiveness

### Capitals Impacted



### Material Topics Impacted

- Health, safety, and well-being
- Human rights
- Training and development
- Sustainable supply chain
- Labour practices
- Business ethics, integrity, and transparency
- Governance and risk management
- Grievance redressal mechanisms

### SDGs Linked



### Risk and Opportunities

Associated Risk & Description	Impact	Mitigation Approach
<p><b>Collapse of a systemically important industry or supply chain</b></p> <p>Breakdown of key components or interdependent networks disrupting operations.</p>	Severe production delays, supply shortages, increased costs, potential revenue loss.	Monitor industry and supply chain partners, diversify sourcing strategies, establish contingency plans, collaborate with stakeholders and exploration of in-house integrated manufacturing system.
<p><b>Business Ethics, Integrity and Transparency</b></p> <p>Nonadherence to business ethics and integrity-related compliance obligations.</p>	This can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation.	Our commitment to personal and collective integrity, gender respect, maintaining a zero-tolerance policy for sexual harassment, ethical transgressions, ensuring fair recruitment, unbiased performance evaluations and abiding by the laws of the countries.
<p><b>Labour Practices</b></p> <p>Failure to manage best labour practices lead to halt in business operations.</p>	This can lead to prosecution by regulators, insurance claims due to accidents and injuries, reduce employee motivation in turn leading to loss of productivity and hamper the brand image and reputation.	To effectively manage contractual labour, we have implemented a robust Contract Labour Management System. Through a thorough registration process, we ensure that every member of our contractual workforce is of legal age for employment, as defined by the applicable legal authority. We strictly adhere to all relevant laws governing human rights and labour practices and ensure compliance with them in every aspect of our operations.



## Supplier Risk Assessment

Our supplier risk management involves a comprehensive screening process based on ESG parameters and business relevance considering various risks, including country-specific, sector-specific, and commodity-specific risks. Customised risk mitigation plans are created to address specific risks identified during screening, outlining actionable steps and controls. Through engagement, monitoring, capacity building, and self-assessments, we aim to build a resilient and responsible supply chain aligned with sustainability goals.

Our supplier risk mitigation approach employs a four-dimensional method aimed at maximising efficiency and effectiveness of our operations.

### Supplier Engagement and Collaboration

Foster open communication and collaboration with suppliers to promote transparency and alignment with sustainability goals. Address identified risks, share best practices, and encourage continuous improvement.

### Continuous Monitoring and Evaluation

Implement robust monitoring and evaluation to assess performance and compliance of significant suppliers. Ensure effective management of identified risks and maintain high standards of sustainability and ethics.

### Capacity Building

Provide support and resources to enhance supplier capacity by conducting capacity building session for suppliers to enhance their knowledge on ESG and to empower them in implementing sustainable practices across their value chain. Offer training, workshops, and knowledge-sharing initiatives to empower suppliers to address risks and improve performance.

## Improvement Plan

Following screening and assessment, we identify areas for improvement and actively engage with the suppliers. Through awareness sessions and induction programmes conducted by respective departments we articulate our vision on safety, sustainability, human rights, and industrial relations requirements. Additionally, regardless of assessment results, we encourage suppliers to develop improvement plans and optimise potential areas.

## Grievance Redressal for Suppliers

We provide a transparent and unambiguous grievance management system for suppliers. Suppliers can interact one-on-one with company representatives or directly approach supervisors to address their complaints. We ensure timely responses and assign responsibility within the concerned team to address grievances within a defined timeline.

## Proportion of Spending on MSME and Local Suppliers

We champion micro, small, and medium enterprises (MSMEs) to foster overall economic development. Emphasising local economic growth, we increase our local sourcing and procurement spend to support community enterprises.

## Internal Stakeholder Training for Supplier ESG Programme Roles

We launched an online ESG training module for all Adani employees, including a section on sustainable supply chain. Moreover, we conducted specialised training sessions both internally as well as with the assistance of a third party for techno-commercial and ESG teams to bolster understanding of sustainable supply chain requirements and its implementation in procurement practices across AEL businesses.

## GOVERNANCE

# Sustainable Governance for a Sustainable Future



## Board of Directors

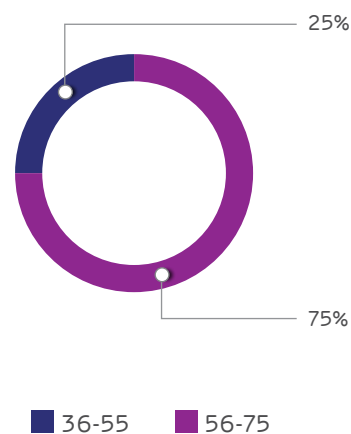
Name	Title	Non-executive & Independent
Mr Gautam S. Adani	Executive Promoter Chairman	-
Mr Rajesh S. Adani	Executive Promoter Chairman	-
Mr Pranav V. Adani	Executive Director	-
Dr Vinay Prakash	Executive Director	-
Mr Hemant Nerurkar	Non-executive & Independent Director	Yes
Mr V. Subramanian	Non-executive & Independent Director	Yes
Mrs Vijaylaxmi Joshi	Non-executive & Independent Director	Yes
Mr Narendra Mairpady*	Non-executive & Independent Director	Yes
Dr Omkar Goswami	Non-executive & Independent Director	Yes

\* Mr Narendra Mairpady ceased to be an Independent Director of the Company with effect from November 30, 2023

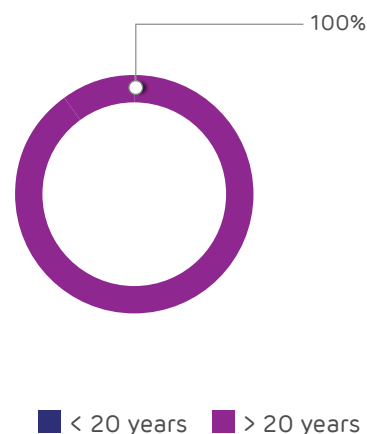


## Board Metrics

### Board Age Profile (%)



### Board Experience (%)



### Board and Committee meetings

**50%**  
Independent Directors

**96.33%**  
Average attendance

**11.44 years**  
Average Board tenure

### Areas of Skills/Expertise

Name of Director	Areas of Skills/Expertise							
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation	Industry and Sector Experience
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Dr Vinay Prakash	✓	✓	✓	✓	✓	✓	✓	✓
Mr Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓	✓
Mr V. Subramanian	-	✓	✓	-	✓	✓	✓	✓
Mrs Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓	✓
Mr Narendra Mairpady*	✓	✓	✓	-	✓	✓	✓	✓
Dr Omkar Goswami	✓	✓	✓	✓	✓	✓	✓	✓

\* Mr Narendra Mairpady ceased to be an Independent Director of the Company with effect from November 30, 2023

## SDGs Impacted



## Material Topics Linked

- Business ethics, integrity, and transparency
- Innovation and technology
- Governance and risk management
- Grievance redressal mechanisms
- Data privacy and security

Name	₹ Financial Capital	🧠 Intellectual Capital	👥 Human Capital	❤️ Social Capital
What is it?	Sustainable growth & enhancing shareholders' value	Innovation as a platform to leverage growth	Skilled, motivated employees driving success	Stakeholder and community engagement
Management approach	Achieving sustainable growth to generate value for shareholders	Innovation as a platform to leverage growth	Committed staff for inclusivity	<ul style="list-style-type: none"> <li>Trust and worker dignity, well-being</li> <li>Zero incidents safety programme</li> </ul>
Significant aspects	<ul style="list-style-type: none"> <li>Striving for balanced and diversified growth</li> <li>Maintaining a stable and strong financial structure</li> <li>Focusing on achieving operational excellence</li> <li>Prioritising sustainable outcomes and dividends</li> </ul>	<ul style="list-style-type: none"> <li>Leveraging digital and disruptive technology</li> <li>Partnering others to create and execute innovative business solutions</li> </ul>	<ul style="list-style-type: none"> <li>Employee welfare</li> <li>Talent retention</li> <li>Inclusivity and fairness</li> <li>Learning and growth</li> </ul>	<ul style="list-style-type: none"> <li>Engaging stakeholders</li> <li>Supporting communities</li> <li>Upholding human rights</li> <li>Brand reputation and corporate image</li> <li>Transparency and governance</li> <li>Customer satisfaction</li> </ul>



We are committed to setting the highest standards of ethics and integrity across our operations. Our governance policies reflect our dedication to transparency, accountability and sustainable growth, ensuring that we not only meet but exceed global best practices in corporate governance. Through continuous improvement and rigorous implementation, we aim to create enduring value for all our stakeholders."

– Jatin Jalundhwala, Compliance Officer and Joint President (Legal)



## Rooted in Courage, Trust and Commitment

Our governance framework is built on the principles of ethical business conduct, transparency, integrity, and adherence to corporate governance codes and standards. Our Corporate Governance Philosophy is anchored in three core tenets: **Courage, Trust, and Commitment.**

- **Courage:** We are dedicated to embracing new ideas and ventures, demonstrating our willingness to innovate and lead.
- **Trust:** We place our faith in our employees and stakeholders, fostering an environment of mutual respect and collaboration.
- **Commitment:** We are steadfast in our promises, maintaining high standards of business and ethical conduct.

We believe that the sustainable and long-term growth of every stakeholder is contingent upon the judicious use of resources, and a relentless pursuit of excellence in all business activities. This includes active participation in societal development, environmental conservation, and contributing to economic prosperity. Our governance principles are underpinned by values such as independence, accountability, responsibility, transparency, timely and fair disclosures, credibility, and sustainability. These principles guide the implementation of our corporate governance philosophy in both letter and spirit.

### Governance Principles

Our governance structure is centred around one-tier Board system, characterised by disciplined orientation and distinct priorities, emphasising ethics and integrity. Our Board is committed to upholding the highest standards of integrity, with the Directors adhering to a stringent Code of Conduct, regulations and policies, thereby aligning their

intentions and actions with the Company's values.

### Responsible Conduct

We recognise our responsibility towards the communities and environments in which we operate. This awareness extends beyond compliance with laws and regulations, as we strive to be a responsible corporate entity that positively impacts the society.

### Accountability and Transparency

Our commitment to accountability and transparency is reflected in our thorough financial and non-financial reporting. We adhere to the best practices in disclosures, and engage in both internal and external assurance and governance procedures to maintain trust and credibility among our stakeholders.

#### Key Pillars of our Corporate Governance Philosophy

- **Uniform and Timely Information Dissemination:** Ensuring accurate and timely disclosures of corporate, financial and operational information to all stakeholders.
- **Board-driven Guidance:** Providing comprehensive and relevant financial and operational information to enable the Board to effectively guide corporate strategies.
- **Specialised Board Committees:** Leveraging specialised Board committees, in areas such as Audit, Risk Management, and Remuneration Nomination, ESG,

Corporate Social Responsibility and Stakeholder Relations, to enhance governance.

- **Compliance and Governance Structure:** Strict adherence to relevant laws, with a governance structure that promotes diversity, robust risk management, and a strong foundation in ethical conduct and business policies.
- **Transparency and Oversight:** Maintaining transparent procedures and decisions, underpinned by adequate information and Board oversight on Company strategy and major developments.

### Commitment, Targets and Policies

We have pledged ourselves to securing a place among the foremost global conglomerates through an advanced assurance ecosystem, propelling the Group from its existing standards to leading-edge benchmarks.

Our governance ecosystem, driven by the Board, actively embraces the expansion of its role from statutory Board committees to the inclusion of non-statutory Board committees. This expansion is a response to the dynamic global landscape, where new challenges and opportunities arise continuously, highlighting the importance of staying ahead through insights from uniquely skilled individuals leading these committees.

This strategy signifies a proactive stance, transcending mere regulatory compliance to prepare

for potential future scenarios. By doing so, the Adani Portfolio is not only safeguarding its operations against future uncertainties but also communicating its dedication to exhaustive preparedness and relevance.

Understanding the critical role of informed decision-making, Adani Enterprises goes beyond just appointing Directors; we actively engage in capacity building to enhance their effectiveness. For instance, the Adani Portfolio organises quarterly engagement series, enabling the Directors to interact with the CEOs, CFOs, Company Secretaries, and ESG Leads of various Adani companies. This initiative promotes visibility and shared learning across the Adani portfolio companies, on topics such as ESG, credit profiling, capital market fluctuations, and in-depth business analyses. These sessions, each attended by 65-75 participants, facilitate rich dialogue and collaboration. Furthermore, our annual Town Hall, led by the Group CFO, offers a platform for Directors

across the Adani companies to pose unfiltered questions, fostering a culture of transparency and providing insights into the Group's direction.

### ESG Governance Framework

We have implemented a robust ESG Governance Framework to drive sustainability and maximise opportunities while managing risks. This framework adheres to national and international guiding principles and industry best practices, as well as standards for reporting and rating. We have also framed and established several Board-approved policies that articulate the Company's intent regarding ESG principles. It ensures transparency and accountability in our pursuit of sustainable practices.

Our ESG Governance philosophy is a three-tier process. The Board-level ESG Committee (Corporate Responsibility Committee (CRC)) composed of 100% independent directors sits at the apex of the ESG Governance structure and is responsible for providing assurance to the Board on ESG-related matters

and oversees the management of ESG issues and risks, along with the implementation of the policies, strategies, and programmes. AEL also has a sustainability team at corporate level that oversees the ambitions, goals and targets across sustainability parameters of each business. Furthermore, each of the businesses have their own sustainability teams with clearly defined roles and responsibilities at the business level. We also have an internal ESG committee, comprised of the sustainability leads of individual AEL businesses, tasked with the responsibility of effective implementation of the ESG policies and procedures. It ensures that our business activities are in harmony with set ESG targets, aiming for minimal impact and achieving continual improvement in our ESG journey.

Additionally, we strive to ensure transparency and accountability in our pursuit of sustainable practices and an internal and external assurance process is followed to ensure the accuracy and reliability of the data disclosed on ESG metrics.

## Robust Oversight through Board Committees

At Adani Enterprises, the fabric of our effective governance is woven through the diligent efforts of our Board committees. Our spectrum of 12 Board committees covers both statutory and non-statutory functions, ensuring a robust oversight mechanism for the Company's diverse array of issues, policies, processes and practices. The establishment of these committees is a testament to our commitment to transparency and regulatory compliance, with each formation undergoing a formal approval process by the Board, in strict adherence to the pertinent regulations.

For those seeking a deeper understanding of the structure and operations of our Board committees, the Corporate Governance Report forming part of this Integrated Annual Report serves as a comprehensive resource. This report details the various committees

constituted under the mandates of the Companies Act, 2013, and the SEBI Listing Regulations, along with those formed beyond statutory requirements. It elaborates on their composition, as well as the roles and responsibilities each committee bears as defined in

their terms of reference. It also provides insights into their meeting schedules, attendance records, and other relevant information. Through such disclosures, we reaffirm our dedication to transparency, regulatory compliance, and the promotion of best practices in corporate governance.



Committee	100% IDs	Chaired by IDs
<b>Statutory Committees</b>		
Audit Committee	✓	
Nomination and Remuneration Committee	✓	
Stakeholders' Relationship Committee		✓
Corporate Social Responsibility Committee		✓
Risk Management Committee (RMC)		✓
<b>Non-Statutory Committees</b>		
Corporate Responsibility Committee	✓	
Public Consumer Committee	✓	
Information Technology and Data Security Committee		✓
Mergers & Acquisitions Committee (RMC's sub-committee)		✓
Legal, Regulatory, and Tax Committee (RMC's sub-committee)		✓
Reputation Risk Committee (RMC's sub-committee)		✓
Commodity Price Risk Committee (RMC's sub-committee) Subramanian		✓

**33.33%**  
Comprised of only Independent Directors

**100%**  
of Statutory Committees chaired by Independent Directors

**7**  
Additional Business specific Committees

**100%**  
of Non-Statutory Committees chaired by Independent Directors

IDs = Independent Directors

## Overview of Key Governance Committees

### Corporate Responsibility Committee

The Corporate Responsibility Committee (CRC), a Board-level committee composed of 100% Independent Directors, is tasked with driving the Environmental, Social, and Governance (ESG) strategic agenda of the Company. Their primary responsibility is to provide assurance to the Board of Directors regarding the advancements made by the businesses towards their ESG Goals and ambitions.

The committee oversees the development and implementation of ESG-related policies such as the Environmental management policy, Climate change policy etc., and

the management of various ESG and climate-related issues, as well as the Company's ESG targets and commitments, ensuring alignment with the United Nations Sustainable Development Goals (UN SDGs), and adhering to both national and international ESG reporting and rating disclosure standards and industry best practices. CRC also reviews various communications to stakeholders undertaken by the Company, such as Sustainability, ESG & Climate reports and other disclosures such as ethical governance, environmental stewardship, safety performance, water consumption, energy use, among others, as well as Company's ESG ratings and scores from various national and global rating agencies

along with the corresponding improvement plans.

The corporate sustainability team reports to the CRC on a quarterly basis, to keep the committee informed about the progress made on the ESG commitments and targets, by individual businesses.

### Risk Management Committee

The Risk Management Committee assists the Board in overseeing the Company's risk appetite, framework and governance, ensuring a comprehensive structure is in place. It evaluates the Company's risk governance, assessment processes (including those for ESG risks), and management policies, practices, and plans. The Committee also

looks into regulatory and policy risks tied to climate change, and works to ensure that all potential and emerging risks are identified, mitigated, and managed. Reporting its findings and recommendations to the Board, the Committee seeks to provide reasonable assurance from the Company's Management team on the risk management effectiveness.

### Corporate Social Responsibility (CSR) Committee

The CSR Committee at Adani Enterprises is founded on a strong CSR philosophy, driving our commitment to engage in, and support socially beneficial programmes aimed at community

welfare and sustainable development. Adhering to the Companies Act and SEBI Listing Regulations, the Committee is responsible for identifying CSR initiatives, recommending budget allocations, and overseeing the implementation and continuous monitoring of the CSR policy. Reporting directly to the Company's Board, the Committee ensures compliance with legal requirements and the effective execution of CSR activities.

### Stakeholders' Relationship Committee

Established in accordance with the Companies Act and SEBI Listing Regulations, the Stakeholders' Relationship Committee is

dedicated to overseeing and enhancing stakeholder engagement, including shareholders, debenture holders, other security holders, and entities like rating agencies and regulators. The Committee is tasked with safeguarding stakeholders' interests, ensuring effective communication, and addressing their concerns, thereby strengthening trust and transparency between the Company and its stakeholders. Reporting to the Board, the Committee embodies our commitment to maintaining strong and constructive stakeholder relationships.

## Fostering Board Independence and Diversity

### Board Composition

Our Board stands as the pinnacle of governance, steering the Company towards sustainable, ethical and accountable growth. It embodies the role of a vigilant custodian, ensuring that our business strategies and operations align with the highest standards of cultural and ethical practices. The Board's strategic oversight and independent insights significantly contribute to guiding the senior management team, enabling them to fulfil their fiduciary duties with unwavering dedication to stakeholder interests and societal expectations.

Characterised by the diverse experiences, backgrounds, and areas of expertise of its esteemed members, our Board is a testament to comprehensive leadership. Its eclectic mix of Executive and Non-Executive Directors, predominantly comprised of

Independent Directors, includes an Independent Woman Director, ensuring a gender-inclusive perspective at the highest level of decision-making. The Board's composition adheres with the guidelines set forth by the Companies Act, 2013, the SEBI Listing Regulations, as well as other relevant statutory requirements, reflecting our commitment to governance that is both balanced and effective.

This diverse assembly of professionals brings a wealth of knowledge and experience across various sectors, contributing to a broad spectrum of skills, ranging from strategic business leadership and financial acumen to technological innovation and sustainability. Such diversity ensures a holistic approach to governance, equipping the Board with the necessary tools to navigate

complex business landscapes, anticipate emerging trends, and address challenges proactively.

In our pursuit of excellence in governance, we have implemented measures to maintain and enhance our balanced composition. These include rigorous selection processes, continuous professional development of the Board members, and regular evaluations to assess the Board's effectiveness, ensuring that the Company remains at the forefront of corporate governance, and continues to set benchmarks for ethical and sustainable business practices.

### Board Independence

Our Independent Directors annually affirm their commitment to independence, adhering to the criteria set forth in Section 149 of the Companies Act, 2013, and Regulation 16 of the Listing



Regulations. With four Independent Board Members, representing 50% of the Board size, the Board is optimally balanced. The Corporate Governance Report includes detailed profiles of these Directors, highlighting their diverse skill sets, exemplary reputations, and the integrity, competence, expertise and experience they bring to their roles.

### Board Diversity

Recognising the critical importance of diversity at all levels of the organisational hierarchy, we are committed to cultivating a Board that embodies a broad spectrum of perspectives, experiences and backgrounds. Our Board Diversity Policy, integral to our governance, ensures that the nomination and selection process reflects our dedication to harnessing the benefits of a diverse Board.

**Key facets of our Board diversity include:**

- **Gender Diversity:** We actively promote gender diversity, valuing the distinct perspectives and experiences that women Directors bring to our decision-making processes.
- **Cultural and Ethnic Diversity:** Embracing diversity in ethnicity, nationality and cultural backgrounds, our Board benefits from a rich tapestry of insights, enhancing our strategic discussions and decision-making.
- **Diversity in Skills and Expertise:** Our Board features a wide array of skills and expertise, spanning finance, operations, legal, technology and sustainability, enriching our understanding and strategic foresight.

### Board Industry Experience

Our Board members' industry expertise significantly influences our strategic direction, bringing

invaluable insights from various fields, such as strategic business leadership, financial acumen, risk management, global market navigation, mergers and acquisitions, and commitment to corporate governance and ESG principles.

### Structured Meetings and Reporting

The scheduling of Board and Board Committee meetings is done in a collaborative manner with the Board members, ensuring optimal participation and preparedness. The Board calendar for the financial year 2024-25, detailed in this report and accessible on our website, exemplifies our transparency. Urgent matters prompt additional meetings, highlighting our adaptability to pressing business needs.

The alignment of Audit Committee meetings with Board meetings ensures a streamlined approach to financial oversight, with Committee Chairs providing detailed briefings to the Board, fostering an environment where recommendations are thoughtfully considered and unanimously accepted.

### Board Effectiveness

Our dedication to Board effectiveness focuses on strategic direction, risk management, financial performance, shareholder engagement, and sustainability. We prioritise transparency, shareholder communication, ethical practices, and responsible management of environmental and social impacts, ensuring alignment with long-term goals and stakeholders' interests.

### Board Evaluation

We have instituted a formal evaluation mechanism for the Board, its Committees, and

individual Directors, including the Chairman. This structured process assesses various dimensions of Board functionality, with findings discussed among Independent Directors and the broader Board. Performance evaluations, including actionable insights, are taken seriously and addressed promptly.

### Board and CEO Compensation

The Board compensation aligns with our Remuneration Policy, adhering to laws and ensuring an optimal remuneration structure. The CEO's compensation includes fixed and variable components, with performance, including ESG achievements, being a crucial evaluation criterion. For comprehensive understanding, please refer to the Corporate Governance Report, which offers an in-depth elaboration.

### Board of Directors and KMPs: Training and Development

#### Continuous Learning and Development

We prioritise the ongoing learning and development of our Board as well as our Key Management Personnel (KMPs), supporting various training programmes to enhance their skills, knowledge and understanding of emerging trends, best practices, and governance principles. These efforts aim to provide them with the necessary tools and insights for informed decision-making and strategic guidance.

#### Board Engagement and Education Series

During the year in review, we conducted four events focused on Board engagement and education. These sessions covered critical topics such as global ESG trends, credit profiling, capital market

volatility, and business immersion profiling, complemented by site visits for a deeper understanding of the business operations.

### Third-Party Review of Related Party Transactions

We propose to enforce the independent, third-party review and certification of all related party transactions, underscoring our commitment to transparency and integrity in our financial dealings.

### Strategic Evaluation and Participation

Significant time is dedicated to evaluating strategic issues, with the Board reviewing business plans, corporate strategy and risk management, in the context of global trends. This strategic foresight is bolstered by the participation of the Chief Financial Officer and Senior Management, who, alongside functional heads, provide updates on business segments, ensuring informed decision-making.

### Access to Information

The Board's access to relevant Company information, senior management and auditors is unfettered, supported by a structured agenda and comprehensive background information. Preparations led by the Company Secretary, in concert with Senior Management, ensure that all discussions are informed and meaningful.

## An Overview of our Code of Conduct

**The Board at Adani Enterprises has adopted a comprehensive Code of Conduct, applicable to Directors and senior management, delineating the expectations of the Company from these key individuals. The Code emphasises the importance of maintaining personal and professional integrity, honesty, and ethical behaviour at all times. It mandates that Directors and the senior management personnel conduct their duties with competence and diligence, ensuring their decisions are made with unimpaired and independent judgement. Central to this Code is the cultivation of a culture rooted in integrity and responsible leadership, which is crucial for nurturing trust among all stakeholders.**

### Conflict of Interest Policy

An integral aspect of the Code of Conduct is its stipulations regarding conflicts of interest. It explicitly states that Directors and senior management must avoid any situation that presents a direct or indirect conflict with the interests of the Company. Activities that might result in undue personal gain or benefit to their relatives, partners, or associates at the expense of the Company are strictly forbidden. Directors found to have benefited unduly are required to reimburse the Company for the equivalent amount of the gain.

### Monitoring and Enforcement

To ensure adherence to the Code of Conduct, the Company has established several mechanisms for its effective monitoring and enforcement. Should there be any suspected breach, a comprehensive investigation is initiated, followed by appropriate measures to rectify and mitigate any identified violations. Stakeholders are encouraged to report any potential breaches directly to the Chairman of the Board or the Chairman of the Audit Committee, with the assurance that all reports will be thoroughly examined.

### Compliance and Affirmation

To reinforce the importance of compliance, all members of the Board and senior management are obligated to formally acknowledge their adherence to the Code on an annual basis. This affirmation is part of the Annual Compliance Report, which is subsequently reviewed by the Company Secretary. Additionally, the Company's Annual Report contains a declaration by the Managing Director confirming the organisation's full compliance with the Code, and underscoring its commitment to upholding the highest standards of conduct and ethical behaviour.



### 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 or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints.

### Grievance Redressal

Our robust grievance redressal mechanisms ensure swift and thoughtful responses to feedback and concerns from employees, customers, investors, and other stakeholders. Our zero-tolerance approach to unethical behaviour, discrimination and harassment

reflects our dedication to ethical business practices and stakeholder welfare.

### Code of Internal Procedures and Conduct for Prevention of Insider Trading

The Adani Code of Conduct for Prevention of Insider Trading, as approved by the Board inter alia, prohibits dealing in the securities of the Company by Directors and employees while in possession of unpublished price-sensitive information in relation to the Company. The Code operates with a Zero Tolerance approach.

### Prevention of Sexual Harassment

This Policy aims to foster a workplace where all employees,

particularly women, are treated with dignity and respect. It prohibits any form of unwelcome behaviour that may be interpreted as sexual harassment, and emphasises the avoidance of creating oppressive or hostile situations by exploiting sexual harassment.

## Zero

complaint was witnessed in the areas of conflict of interest, corruption, bribery, anti-competitive behaviour, discrimination, child labour, forced labour, wages and human rights, and under the Whistle Blower Policy, during FY 2023-24.

## Our Policies at a Glance

Policy Category	Policy Name	Policy Details	Stakeholders Groups	Board Committees
Environment	ESG Policy	Focus on sustainability, climate change mitigation, energy and water management.	Employees, Investors, Customers, Community	CRC, RMC, CSRC
	Environment Policy	Enhances environmental performance, responsible resource consumption.	Government, Employees, Community	CRC
	Energy Management Policy	Promotes energy efficiency and renewable energy sources.	Investors, Government, Employees	CRC
	Climate Change Policy	Strategies to manage climate risks, aligned with global best practices.	Government, Employees, Investors	CRC
	Biodiversity Policy	Integrates biodiversity protection into business strategy.	Employees, Community, Suppliers	CRC
	Resources Conservation Policy	Focus on judicious use of resources, efficiency in procurement and supply chain.	Suppliers, Community, Customers	CRC
	Waste Management Policy	Sustainable waste management practices across waste types.	Suppliers, Community, Customers	CRC
	Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement.	Suppliers, Community, Customers	CRC

Policy Category	Policy Name	Policy Details	Stakeholders Groups	Board Committees
Social	Diversity, Equity, Inclusion Policy	Promotes diverse representation and inclusive culture.	Employees, Investors	CRC, SRC
	Human Rights Policy	Compliance with international human rights standards.	Employees, Suppliers	CRC
	Occupational Health & Safety Policy	Ensures a safe workplace for employees and communities.	Employees, Communities	CSRC
	Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards.	Communities	CSRC
	Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining.	Employees	CRC
	Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour.	Employees	CRC
	Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships.	Community, Customers, Investors	SRC
	Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly.	Employees	CSRC
	Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers.	Suppliers	CRC
Governance	Code of Conduct	High standards of business and compliance with laws.	Directors, Management	CRC, RMC, CSRC, SRC, LRTC
	Board Diversity Policy	Diverse backgrounds and perspectives of Board members.	Board of Directors	N/A
	Remuneration Policy	Competitive pay, clear performance benchmarks.	Employees, KMPs, Directors	N/A
	Cyber Security Policy	Protects IT infrastructure and data privacy.	Employees, Customers, Investors	IT and Data Security Committee
	Whistle Blower Policy	Framework for secure whistle blowing, protection for stakeholders.	Employees, Communities	Audit Committee

CRC : Corporate Responsibility Committee | CSRC: CSR Committee | RMC: Risk Management Committee | SRC: Stakeholders' Relationship Committee | LRTC: Legal Regulatory & Tax Committee



## Sustainable Growth through Strong Risk Management

We place a strong emphasis on risk management to safeguard our operations, protect shareholder value, and ensure sustainable growth. We have implemented robust risk management practices across our business segments. Our organisation employs a thorough and structured approach towards risk management. This method ensures a proactive stance on risk management, allowing for a swift response to new threats and ensuring that critical operations continue smoothly during unexpected events.

### Enterprise Risk Management Framework

We follow a systematic and integrated approach to risk management, consisting of the following components:



#### Risk Identification and Assessment

Our team has instituted a systematic procedure for identifying and evaluating risks throughout our various operational areas. This procedure entails recognising potential risks, examining their probability of occurrence, and classifying them according to their level of significance. We take into account a wide array of risk types, including strategic, operational, financial, regulatory, environmental, and reputational risks, amongst others.

#### Risk Mitigation Strategies

After the identification and evaluation of risks, our next step is to devise comprehensive risk mitigation strategies. These strategies are crafted through the implementation of suitable controls, processes and policies, aimed

at reducing the probability and impact of the identified risks to the extent possible. Our objective is to proactively confront risks with effective mitigation actions.

#### Risk Monitoring and Reporting

We have established a solid system for continual monitoring and reporting of risks. Continuous surveillance enables the early detection of new risks, as well as assessment of the effectiveness of the risk mitigation measures already in place. We regularly provide updates to the Board and senior management about the current risk profiles, our mitigation efforts, and any significant shifts in risk exposure.

#### Compliance and Regulatory Risk Management

Our organisation places significant emphasis on strict compliance

with all applicable laws, regulations and industry standards. We have set up a comprehensive framework dedicated to ensuring our adherence to regulatory requirements and minimising regulatory risks. Through regular reviews and assessments, we aim to identify potential compliance discrepancies and take the necessary steps to rectify them.

#### Business Continuity Planning

Cognisant of the critical importance of business continuity planning in mitigating the impact of potential disruptions, we have put in place robust contingency plans. These plans are designed to guarantee the ongoing functionality of essential operations in the face of unforeseen circumstances, such as natural disasters, cyber-attacks, or other emergencies.

### Capitalising on Emerging Opportunities

We recognise that emerging opportunities are essential for businesses like ours, with potential drivers including market trends, technological innovations, policy shifts, and changing consumer preferences. It is vital, therefore, for us to continuously scan the business environment, assess market trends, and adjust our strategies accordingly to capitalise on these opportunities. By remaining adaptable and agile to the changing business landscape, we position ourselves to maintain our competitive edge and achieve sustained long-term growth. While the specific opportunities available to us may differ based on our industry focus and strategic orientation, we are always on the lookout for new avenues for growth.

#### Emerging opportunities & Description

##### Renewable energy transition

The global shift towards renewable energy presents significant opportunities for our Company.

##### Infrastructure development

As economies grow and urbanisation continues, there is a growing need for infrastructure development across sectors like transportation, logistics, energy and telecommunications.

##### Digital transformation

The rapid advancement of technology and digitalisation across industries opens up avenues for innovative solutions and new business models.

##### Global trade and economic integration

The ongoing globalisation and integration of economies continues to create opportunities for companies engaged in international trade.

#### Our response

We are investing in renewable energy projects, such as solar and wind farms, contributing to sustainable growth, and aligning with the increasing demand for clean and environment-friendly energy sources.

- Through our New Energy Ecosystem business, we are

With our expertise in infrastructure projects, we can seize opportunities to participate in major infrastructure initiatives, both domestically and internationally.

- Upgrading and managing seven airports: Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram and Mumbai
- Expansion into Uttar Pradesh with Ganga Expressway project under Adani Roads business

We are continually exploring digital transformation opportunities, such as implementing smart technologies, leveraging data analytics, and investing in digital platforms, to enhance efficiency,

With our diversified portfolio and global presence, we can leverage these opportunities by expanding our reach into emerging markets, forging strategic partnerships,

undertaking green hydrogen projects and manufacturing major components for renewable energy generation, such as solar ingots, wafers, cells cum modules, wind turbines, electrolysers, and associated upstream and downstream products

- Business expansion into data centers in form JV (Adani ConneX) with EdgeConneX to develop and operate data centers
- Adani Water having signed a Hybrid Annuity Model concession agreement for Bhagalpur, Bihar STP, under the 'Namami Gange' project
- Incorporation of New Energy Ecosystem business, in the form of ANIL

improve customer experiences and drive operational excellence

and capitalising on favourable trade agreements.



## Board of Directors



**Gautam S. Adani**  
Executive Chairman

Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

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.



**Rajesh S. Adani**  
Managing Director

Mr Rajesh S. 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.



**Pranav V. Adani**  
Director

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.

He has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.



**Dr Vinay Prakash**  
Director

Dr Vinay Prakash, Ph.D. in Mining, is the one of the most recognised leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group, since inception and steered its diversification in India as well as overseas. Adani Natural Resources (ANR) vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF and Mining Services businesses. He is an energy enthusiast and sustainability champion.

His vision and leadership led ANR to the forefront of growth and excellence and earned several awards for commitment towards environment, community engagement, sustainability, safety that has made a Great Place to Work in India.

He held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining. He has been honoured at many prestigious platforms like Global Business Excellence Award at World PetroCoal Congress 2017.

Dr Prakash holds a Doctorate from Indian Institute of Technology (ISM) Dhanbad. He is also a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance).

Prior to joining Adani Group in 2001, he worked with Aditya Birla Group for eight years.



**Hemant Nerurkar**  
Non-executive & Independent Director

Mr Hemant Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since April 9, 2009 and was appointed as Managing Director of Tata Steel Limited from October 1, 2009. A B.Tech in metallurgical engineering from the College of Engineering, Pune University, Mr Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr Nerurkar joined Tata Steel on February 1, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills),

General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed Chief Operating Officer. During his illustrious career, Mr Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.





**V. Subramanian**  
Non-executive &  
Independent 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, 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.



**Vijaylaxmi Joshi**  
Non-executive &  
Independent 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 and 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on May 1, 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.



**Dr Omkar Goswami**  
Non-executive &  
Independent Director

A professional economist, Dr Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at

the Confederation of Indian Industry (CII) from 1998 to 2004. Dr Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the Board of Godrej Consumer Products. From 2004, Dr Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.



# Corporate Information

## Board of Directors

**Mr Gautam S. Adani**  
Chairman

**Mr Rajesh S. Adani**  
Managing Director

**Mr Pranav V. Adani**  
Director

**Dr Vinay Prakash**  
Director

**Mr Hemant Nerurkar**  
Independent Director

**Mr V. Subramanian**  
Independent Director

**Mrs Vijaylaxmi Joshi**  
Independent Director

**Dr Omkar Goswami**  
Independent Director

## Chief Financial Officer

Mr Jugeshinder Singh

## Company Secretary

Mr Jatin Jalundhwala

## Statutory Auditors

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

## Cost Auditors

M/s. K V M & Co.  
Cost Accountants  
Ahmedabad

## Secretarial Auditors

Mr Ashwin Shah  
Company Secretary  
Ahmedabad

## Registered Office

Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad – 382 421  
Website: [www.adanienterprises.com](http://www.adanienterprises.com)  
CIN: L51100GJ1993PLC019067

## Committees

### Audit Committee

Mr Hemant Nerurkar, Chairman  
Mr V. Subramanian, Member  
Mrs Vijaylaxmi Joshi, Member  
Dr Omkar Goswami, Member

### Nomination And Remuneration Committee

Mr V. Subramanian, Chairman  
Mr Hemant Nerurkar, Member  
Mrs Vijaylaxmi Joshi, Member  
Dr Omkar Goswami, Member

### Stakeholders' Relationship Committee

Mrs Vijaylaxmi Joshi, Chairperson  
Mr V. Subramanian, Member  
Mr Pranav V. Adani, Member  
Mr Hemant Nerurkar, Member

### Corporate Social Responsibility Committee

Mrs Vijaylaxmi Joshi, Chairperson  
Mr V. Subramanian, Member  
Mr Pranav V. Adani, Member

### Risk Management Committee

Mr Hemant Nerurkar, Chairman  
Dr Vinay Prakash, Member  
Mrs Vijaylaxmi Joshi, Member  
Mr Jugeshinder Singh, Member

### Mergers & Acquisitions Committee

Dr Omkar Goswami, Chairman  
Mr Hemant Nerurkar, Member  
Mr Jugeshinder Singh, Member

### Legal, Regulatory & Tax Committee

Dr Omkar Goswami, Chairman  
Mr Pranav V. Adani, Member  
Mr V. Subramanian, Member

### Commodity Price Risk Committee

Mr Hemant Nerurkar, Chairman  
Dr Vinay Prakash, Member  
Dr Omkar Goswami, Member

## Reputation Risk Committee

Mr V. Subramanian, Chairman  
Mr Pranav V. Adani, Member  
Mr Hemant Nerurkar, Member

## Corporate Responsibility Committee

Dr Omkar Goswami, Chairman  
Mr Hemant Nerurkar, Member  
Mr V. Subramanian, Member  
Mrs Vijaylaxmi Joshi, Member

## Public Consumer Committee

Mr V. Subramanian, Chairman  
Mr Hemant Nerurkar, Member  
Mrs Vijaylaxmi Joshi, Member

## Information Technology & Data Security Committee

Mrs Vijaylaxmi Joshi, Chairperson  
Mr Hemant Nerurkar, Member  
Mr Pranav V. Adani, Member  
Dr Vinay Prakash, Member  
Mr V. Subramanian, Member

## Bankers / Financial Institutions

State Bank of India  
ICICI Bank Limited  
Axis Bank Limited  
Yes Bank Limited  
IndusInd Bank Limited  
IDFC First Bank Limited  
Bank of India  
RBL Bank Limited  
Central Bank of India  
Union Bank of India  
REC Limited  
IDBI Bank Limited

## Registrar and Share Transfer Agent

M/s. Link Intime India  
Private Limited  
5<sup>th</sup> Floor, 506-508, Amarnath  
Business Centre – 1 (ABC-1),  
Beside Gala Business  
Centre, Off C. G. Road,  
Ellisbridge, Ahmedabad – 380 006.  
Phone: +91-79-26465179  
Fax: +91-79-26465179  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## ISIN NO.

Equity Shares INE423A01024

### 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 a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.



## Directors' Report

### Dear Shareholders,

Your Directors are pleased to present the 32<sup>nd</sup> Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2024 ("FY 2023-24/ FY24").

### Financial Performance

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	96,420.98	1,27,539.50	32,012.03	57,886.45
Other Income	1,860.53	1,194.59	1,667.12	1,264.74
<b>Total Income</b>	<b>98,281.51</b>	<b>1,28,734.09</b>	<b>33,679.15</b>	<b>59,151.19</b>
Expenditure other than Depreciation and Finance cost	84,641.60	1,18,384.77	28,842.38	55,117.39
Depreciation and Amortisation Expenses	3,042.15	2,436.14	142.59	131.04
Foreign Exchange (Gain) / Loss (net)	402.78	337.04	260.60	965.20
Finance Cost	4,554.70	3,968.90	638.19	664.13
<b>Total Expenditure</b>	<b>92,641.23</b>	<b>1,25,126.85</b>	<b>29,883.76</b>	<b>56,877.76</b>
<b>Profit before share of Profit/ (Loss) from joint ventures and associates, exceptional items and tax</b>	<b>5,640.28</b>	<b>3,607.24</b>	<b>3,795.39</b>	<b>2,273.43</b>
Share of profit from joint ventures and associates	40.64	212.66	-	-
<b>Profit before exceptional items and tax</b>	<b>5,680.92</b>	<b>3,819.90</b>	<b>3,795.39</b>	<b>2,273.43</b>
(Less):- Exceptional Items	(715.37)	(369.32)	-	(71.67)
Total Tax Expense	1,631.51	1,037.94	952.36	587.99
Profit after tax from Continuing Operations	3,334.04	2,412.64	2,843.03	1,613.77
Profit after tax from Discontinued Operations	1.23	8.96	1.23	8.96
<b>Profit for the year</b>	<b>3,335.27</b>	<b>2,421.60</b>	<b>2,844.26</b>	<b>1,622.73</b>
<b>Other Comprehensive income (net of tax)</b>	<b>338.79</b>	<b>1,368.65</b>	<b>(1.69)</b>	<b>(1.02)</b>
<b>Total Comprehensive Income for the year (net of tax)</b>	<b>3,674.06</b>	<b>3,790.25</b>	<b>2,842.57</b>	<b>1,621.71</b>
<b>PAT attributable to :</b>				
Equity holders of the parent	3,240.78	2,472.94	-	-
Non-controlling interests	94.49	(51.34)	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.



## Financial Highlights:

### Consolidated Financial Results:

- Total income stood at ₹ 98,282 crore in FY24 vs ₹ 1,28,734 crore in FY23.
- EBIDTA increased by 32% to ₹ 13,237 crore in FY24 vs ₹ 10,012 crore in FY23.
- PAT attributable to owners increased by 31% to ₹ 3,240 crore in FY24 vs ₹ 2,464 crore in FY23.

### Standalone Financial Results:

- Total income stood at ₹ 33,679 crore in FY24 vs ₹ 59,151 crore in FY23.
- EBIDTA increased by 49% to ₹ 4,576 crore in FY24 vs ₹ 3,069 crore in FY23.
- PAT increased by 76% to ₹ 2,843 crore in FY24 vs ₹ 1,614 crore in FY23.

## Operational Performance

The key aspects of your Company's consolidated performance during the FY 2023-24 are as follows:

- Adani New Industries Ecosystem:
  - Solar manufacturing business has successfully commissioned India's first large-sized monocrystalline ingot and wafer unit of 2 GW capacity.
  - Sale of modules increased by 110% to 2,679 MW vs 1,275 MW in FY 2022-23.
  - Under wind manufacturing business, WTG supply started from Q3 FY24 with 54 sets delivered during the year.
- Airports Business: Passenger traffic increased by 19% to 88.6 million passengers across 7 operational airports vs 74.4 million passengers in FY 2022-23.
- Roads Business: Construction of roads increased by 81% to 514.8 lane-kms vs 284.1 lane-kms in FY 2022-23.
- Mining Services Business: Mining services production volume increased by 10% to 32.5 MMT vs 29.7 MMT in FY 2022-23.
- Integrated Resource Management (IRM): Volume of IRM business stood at 82.1 MMT vs 88.1 MMT in FY 2022-23.

- Other important milestones achieved during the year are as below:

- Adani's copper unit successfully commenced the commercial sale of copper products at copper plant in Mundra.
- AdaniConneX's orderbook increased to 210 MW from 112 MW.

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

### Credit Rating

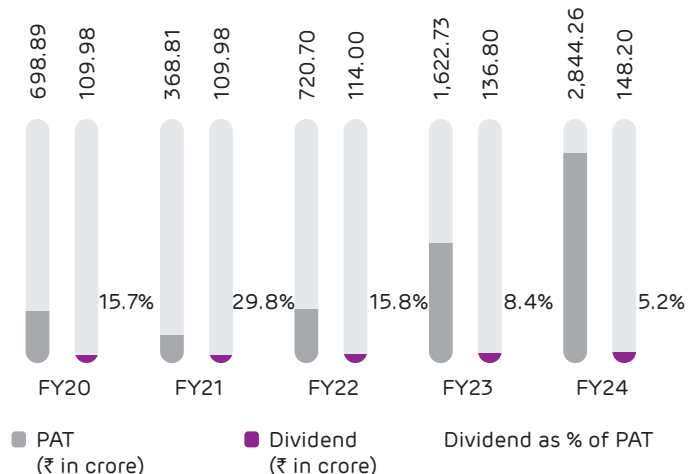
Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Dividend and Reserves

### Dividend

Your Directors have recommended a dividend of ₹ 1.30 (130%) per Equity Share of Re. 1 each for FY24. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM). The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 148.20 crore.

### Shareholders Payout





## Dividend Distribution Policy

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on [https://www.adanienterprises.com/media/Project/Enterprises/Investors/corporate-governance/Polices/DividendDistributionPolicy\\_Locked.pdf](https://www.adanienterprises.com/media/Project/Enterprises/Investors/corporate-governance/Polices/DividendDistributionPolicy_Locked.pdf)

## Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Investor Education and Protection Fund (IEPF)

During the year, your Company transferred the unclaimed and un-encashed dividends for the year 2015-16 (interim) to IEPF. Further, corresponding shares, on which dividends were unclaimed for seven consecutive years, were transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this

Integrated Annual Report and are also available on your Company's website at [www.adanienterprises.com](http://www.adanienterprises.com).

## Transfer to Reserves

As permitted under the Act, your Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY24, after all appropriations and adjustments, was ₹ 7,427 crore.

## Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The equity authorized share capital of your Company is ₹ 490.42 crore and paid-up equity share capital of your Company is ₹ 114.00 crore.

## Non-Convertible Debentures (NCDs)

During the year, your Company has allotted 70,000 and 1,25,000 Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹1,00,000/- each, amounting to ₹ 700 crore and ₹ 1,250 crore aggregating ₹ 1,950 crore, on private placement basis on interchange, respectively.

Your Company has outstanding debentures of ₹ 300 crore as on March 31, 2024 which are listed on the wholesale debt market segment of BSE Limited and debentures of ₹ 1,950 crore are unlisted.

Further, during the year under review, your Company has redeemed following debentures of face value of ₹ 10 lakhs each:

NCDs Description	No. of NCDs	Amount of NCDs	Date of Allotment	Date of Redemption
	4,000	₹ 400 crore	May 20, 2020	May 20, 2023
Rated, Listed, Secured, Redeemable, Principal Protected Market Linked Non-Convertible Debentures (NCDs)	900	₹ 90 crore	April 25, 2022	October 25, 2023
	1,000	₹ 100 crore	September 27, 2022	February 28, 2024
	2,000	₹ 200 crore	March 21, 2022	March 21, 2024
	1,000	₹ 100 crore	June 30, 2022	March 29, 2024

## Corporate Restructuring

### Strategic Acquisitions / Divestment

#### (A) Acquisitions

During the year under review, subsidiaries of your Company have made following acquisitions:

- Adani Digital Labs Private Limited, a wholly owned subsidiary (WOS) of your Company has acquired 100% stake in Stark Enterprises Private Limited.
- AMG Media Networks Limited, a WOS of your Company has acquired remaining 51% stake

of Quintillion Business Media Limited and 76% Category I shares - with voting rights and 99.26% Category II shares - without voting Rights of IANS India Private Limited.

- AdaniConnex Private Limited, a Joint Venture of your Company has acquired 100% stake in Innovant Buildwell Private Limited and Aviceda Infra Park Limited.

#### (B) Divestment

Your Company has divested its 100% stake in Natural Growers Private Limited and in Vizag Tech Park Limited, wholly owned subsidiaries, of your Company.



## Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY24 or the previous financial years. Your Company did not accept any deposit during the year under review.

## Particulars of loans, guarantees or investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Act.

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

## Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, your Company formed/acquired following entities:

### Subsidiaries:

- Pelma Collieries Limited
- Aelius Resources S.A
- Stark Enterprises Private Limited
- Atharva Advanced Systems and Technologies Limited
- Sirius Digitech International Limited
- Tabemono True Aromas Private Limited
- Adani Israel Ltd
- MTRPL Macau Limited
- Quintillion Business Media Limited
- IANS India Private Limited
- Osprey International Fzco
- LE MARCHÉ Duty Free SAS

During the year under review, the following entities ceased to be subsidiary of your Company:

- Natural Growers Private Limited
- NW Rail Operations Pte. Ltd.
- North West Rail Holdings Pty Ltd
- Vijaynagara Smart Solutions Limited
- Periyar Infrastructure Services Limited
- Gomti Metropolis Solutions Limited
- Vizag Tech Park Limited

- Brahmaputra Metropolis Solutions Limited
- Adani New Industries Limited (Amalgamated with Mundra Windtech Limited (MWL), subsequently name of MWL was changed to Adani New Industries Limited)
- Hartsel Solar LLC
- Mahaguj Power LLP
- Adani Tradewing LLP
- Adani Tradex LLP

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of your Company 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 Integrated 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 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 shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (<https://www.adanienterprises.com>).

### Material Subsidiaries

As on March 31, 2024, your Company had 2 (Two) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Directors and Key Managerial Personnels

As of March 31, 2024, your Company's Board had eight members comprising of four Executive Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the



Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of your Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

## Appointment/Cessation/Change in Designation of Directors

### Re-appointment of Directors

1. In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr Pranav V. Adani (DIN: 00008457) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.
2. The tenure of Mr Rajesh S. Adani (DIN: 00006322) as Managing Director of your Company will expire on June 9, 2025. The Nomination and Remuneration Committee (NRC) and your Board of Directors at their respective meetings held on May 1, 2024 and May 2, 2024, recommended and approved the re-appointment and payment of remuneration to Mr Rajesh S. Adani as Managing Director of your Company for a further period of 5 (Five) years w.e.f. June 10, 2025 subject to the approval of shareholders at the ensuing AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM.
3. The tenure of Mr Pranav V. Adani as an Executive Director designated as a Director of your Company will expire on March 31, 2025. The NRC and your Board of Directors at their respective meetings held on May 1, 2024 and May 2, 2024 recommended and approved the re-appointment and payment of remuneration to Mr Pranav V. Adani as an Executive Director designated as a Director of your Company for a further period of 5 (Five) years w.e.f. April 1, 2025 subject to approval of members at the ensuing AGM. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the Notice of the ensuing AGM.

Your Board recommends the re-appointment of Mr Rajesh S. Adani and Mr Pranav V. Adani as above for your approval. Brief details as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

### Cessation:

During the year under review, Mr Narendra Mairpady (DIN: 00536905) has ceased to be an Independent Director of your Company with effect from close of business hours on November 30, 2023, consequent upon completion of his two terms, aggregating to six years.

Your Board places on record the deep appreciation for valuable services and guidance provided by Mr Narendra Mairpady, during his tenure of Directorship.

### Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

### Key Managerial Personnel:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr Gautam S. Adani, Executive Chairman
- Mr Rajesh S. Adani, Managing Director
- Mr Pranav V. Adani, Director
- Dr Vinay Prakash, Director
- Mr Jugeshinder Singh, Chief Financial Officer
- Mr Jatin Jalundhwala, Company Secretary & Joint President (Legal)

### Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various Statutory Committees. Additionally, your Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that your Board may decide to delegate. As on March 31, 2024, your Board has constituted the following committees / sub-committees.

### Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee



- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

#### **Governance Committees:**

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisitions Committee
- Commodity Price Risk Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### **Number of meetings of your Board**

Your Board met 6 (six) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### **Independent Directors' Meeting**

The Independent Directors met on March 22, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

#### **Board Evaluation**

Your Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of your Board. The exercise was carried out through a structured evaluation process covering various aspects of your Boards functioning such as composition of your Board and committees, experience and competencies, performance of specific duties and obligations, contribution at

the meetings and otherwise, independent judgment, governance issues etc.

At your Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of your Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

#### **Board Familiarisation and Training Programme**

Your Board is regularly updated on changes in statutory provisions, as applicable to your Company. Your Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where your Board provides its inputs on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### **Policy on Directors' appointment and remuneration**

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

#### **Board Diversity**

Your Company recognizes and embraces the importance of a diverse board in its success. Your Board has adopted your Board Diversity Policy which sets out the approach to the diversity of your Board. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.



## Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with your Board.

## Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, your Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

## Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. Your Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your

Company. The RMC 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. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

## Board policies

The details of various policies approved and adopted by your Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

## Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>. The Annual Report on CSR activities is annexed and forms part of this report.

Your Company has spent more than 2% of the average net profits of your Company, during the three years immediately preceding financial year.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY24 have been utilized for the purpose and in the manner approved by your Board of your Company.

## Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

## Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management



personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

## Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 24, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, this Integrated Annual Report provides an insight on various ESG initiatives adopted by your Company.

## Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link <https://www.adanienterprises.com/investors/investor-downloads>

## Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY24, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the material Related Party Transactions pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Annual General Meeting held on July 18, 2023.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

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

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

## Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/W100724) were re-appointed as the Statutory Auditors of your Company, for the second term of five years till the conclusion of 35<sup>th</sup> Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. Shah Dhandharia & Co LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on July 18, 2023.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

## Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, your Board re-appointed Mr Ashwin Shah, Practising Company Secretary, to undertake the Secretarial Audit of your Company for FY24. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Explanation to Statutory and Secretarial Auditors' Comment:

The Statutory Auditor's and Secretarial Auditor's qualifications have been appropriately dealt with in Note No. 48(f), 48(g), 50(m) and 45(j) of the Notes to the consolidated and standalone audited financial statements, respectively.

## Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial



Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

### Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. K V M & Co., Cost Accountants, Cost Auditors of your Company for FY24.

Your Board has re-appointed M/s. K V M & Co., Cost Accountants, as Cost Auditors of your Company to conduct cost audit for the FY 2024-25. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY25 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148 (1) of the Act are duly made and maintained by your Company.

### Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

### Particulars of Employees

Your Company had 2,814 employees as of March 31, 2024, on standalone basis.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to your Company Secretary in this regard.

### Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on POSH policy adopted by your Company.

### Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

### Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the



processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

### Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo a mandatory training/certification on this Code to sensitize themselves and strengthen their awareness.

### General Disclosures

Neither the Executive Chairman nor the Managing Director of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

### Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Date: May 2, 2024  
Place: Ahmedabad

**Gautam S. Adani**  
Chairman  
(DIN: 00006273)



## Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	<a href="#">Click here for Policy</a>
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	<a href="#">Click here for Policy</a>
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	<a href="#">Click here for Policy</a>
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
9	Website content Archival Policy [SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	<a href="#">Click here for Policy</a>
12	CSR Policy [Section 135 of the Act]	<a href="#">Click here for Policy</a>
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	<a href="#">Click here for Policy</a>
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	<a href="#">Click here for Policy</a>



## Annexure- B to the Directors' Report

### Secretarial Audit Report

#### Form No. MR-3

#### for the financial year ended on March 31, 2024

[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 your Company, its officers, agents and authorized representatives in the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that your 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 ("your Company") for the financial year ended on March 31, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to your Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to your Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to your Company during the Audit Period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to your 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:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review your 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**

Your Board of Directors of your Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of your 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 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 your Company has made various submission to regulatory authorities against show cause notice during the audit period. Your Company is taking appropriate steps to complete and resolve the regulatory and adjudication proceedings.

I further report that during the audit period the company has passed a special resolution for:

- Approval to raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities.
- Approval of amendment of the Articles of Association of your Company.
- Continuation of Mr Hemant Nerurkar (DIN: 00265887) as an Independent Director (Non-Executive) of your Company for the current term of his appointment notwithstanding that he will attain age of 75 years.
- Continuation of Mr V. Subramanian (DIN: 00357727) as an Independent Director (Non-Executive) of your Company for the current term of his appointment notwithstanding that he will attain age of 75 years.

**CS Ashwin Shah**

Company Secretary

C. P. No. 1640

Quality Reviewed 2021

PRC: 1930/2022

Place: Ahmedabad

Date: May 02, 2024

UDIN: F001640F000285671

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 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: May 02, 2024  
UDIN: F001640F000285671

**CS Ashwin Shah**  
Company Secretary  
C. P. No. 1640  
Quality Reviewed 2021  
PRC: 1930/2022



## Annexure- C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
<b>Executive Directors:</b>		
Mr Gautam S. Adani	21.60:1	3.09
Mr Rajesh S. Adani <sup>1</sup>	32.12:1	2.83
Mr Pranav V. Adani <sup>1</sup>	17.22:1	-3.70
Dr Vinay Prakash <sup>1</sup>	55.94:1	2.17
<b>Non-Executive Directors<sup>2</sup>:</b>		
Mr Hemant Nerurkar	2.85:1	-
Mr V. Subramanian	2.72:1	-
Mrs Vijaylaxmi Joshi	2.63:1	-
Mr Narendra Mairpady <sup>3</sup>	1.50:1	-
Dr Omkar Goswami	2.35:1	-
<b>Key Managerial Personnels:</b>		
Mr Jugeshinder Singh <sup>1</sup>	85.46:1	3.88
Mr Jatin Jalundhwala <sup>1</sup>	23.40:1	23.97

<sup>1</sup> Excluding commission and performance based variable incentive

<sup>2</sup> Reflects sitting fees and commission

<sup>3</sup> Ceased as Director w.e.f. November 30, 2023

- ii) **The percentage increase in the median remuneration of employees in the financial year:** Negligible
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2024 :** 2,814
- iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 12%
- Average increase in remuneration of KMPs: 5.37%
- KMP salary increases are decided based on your Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- v) **Key parameters for any variable component of remuneration received by the Directors:**

Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.

Non Executive Directors – Not applicable.

- vi) **Affirmation that the remuneration is as per the Remuneration Policy of your Company:**

Your Company affirms remuneration is as per the Remuneration Policy of your Company.

## Annexure- D to the Directors' Report

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

#### A. Conservation of Energy

##### I) Steps taken or impact on conservation of energy.

- Steps taken for conservation of energy by shifting from traditional DG supply for electrification to electrical substation-based power supply resulting in net positive environment impact at Suliyari coal mine.
- Outdoor duty 6.6kV APFC panel is installed at Suliyari coal mine that has helped reduce the effective HT power consumption and resulting in conservation of energy in mines and affiliated areas. This step has resulted in energy conservation of 95,558.50 units in 5 months.
- 1592 nos. conventional factory lighting (high-pressure sodium-vapour lamp) of 117.9KW is replaced by 46.92KW LED lights.
- 100% washed coal is dispatched through stacker/reclaimer arrangement and silo loading mechanism instead of using truck transport up to warf.
- Maximum utilization of in-pit conveyor system thereby reducing the coal tipper lead from mine to unloading point.

##### II) Steps taken by your Company for utilizing alternate sources of energy.

- 5 outdoor solar panel-based LED streetlights are installed at Suliyari mine.
- Erection of CHP is under process, upon completion it will reduce the lead for movement of vehicles and utilization of diesel. Your Company is also evaluating the proposal for use of biodiesel as an alternate fuel, hiring electrical equipment and installation of variable frequency drive function in the motor pumps.
- Your Company has undertaken trial run of LNG operated trucks, battery operated truck and hydrogen fuel cell electric truck at PEKB mine.

##### III) Capital investment on energy conservation equipment.

- Your Company has invested on installation of APFC panel and your Company has been able to recover the investment made on the same in initial period of its installation. In addition, fuel management system is under implementation stage that would help measuring the fuel consumption across every deployed equipment accurately.
- Your Company has made investment in solar power project for installation of solar module of 9MW capacity. The project will be commissioned during the year 2024-25 with a potential of 27% plant load factor.
- Installation of 3000 KVAR capacitor bank for power factor correction from existing 0.95 to 0.99 is made. This initiative is expected to help saving in annual electricity bill by ₹ 70 lakhs.

#### B. Technology Absorption

##### I) Efforts made towards technology absorption.

- Implementation of operator independent truck dispatch system to monitor hauling operations in real time and optimize with automated capturing of key parameters like trip count, cycle time, instantaneous lead, etc. This would help in drawing insights based on operations to improve decision making and find anomalies. This would help in optimizing the operations by tracking production performance, cycle time analysis, route diversion and safety parameters.



- Inception of new mining technology, i.e, **dozer push technology** being done. This will also conserve fuel per Bank Cubic Meter of Overburden removal. This technology is meant for over burden removal in semi-autonomous mode, operating remotely with the help of IT-OT convergence. Dozer push method has below mentioned advantages over the conventional dumper-tipper method:
  - One dozer will replace a minimum of two fleet of dumper tipper reducing crowding of equipment in mining.
  - Reduced number of manpower reduces work safety hazards.
- Generating plant saplings of 10 feet height and above for low initial upkeep and care and helps in faster regeneration of afforestation in backfilled area after mining by Air Layering Plantation Technology (Gotty Technology).
- Implementation of Asset Performance Management system in coal beneficiation plant as a digital initiative to monitor the equipment healthiness on real time basis as well as to predict the maintenance need and spare availability and control. This initiative helps avoid forced outage of equipment as well as Run of Mine production.

**II) Benefits derived like product improvement, cost reduction, product development or import substitution:**

**a) Blast IQTM Control Solution (blast design and optimisation software for mining):**

Utilization of Blast IQTM Control Solution for blasting in Suliyari mine. The technology helps to digitally manage the drill, blast information and processes, providing a secure and centralized online platform for collection and interpretation of data and insights of the entire blasting process. This helps with improvement in productivity, cost reduction and managing regulatory compliances.

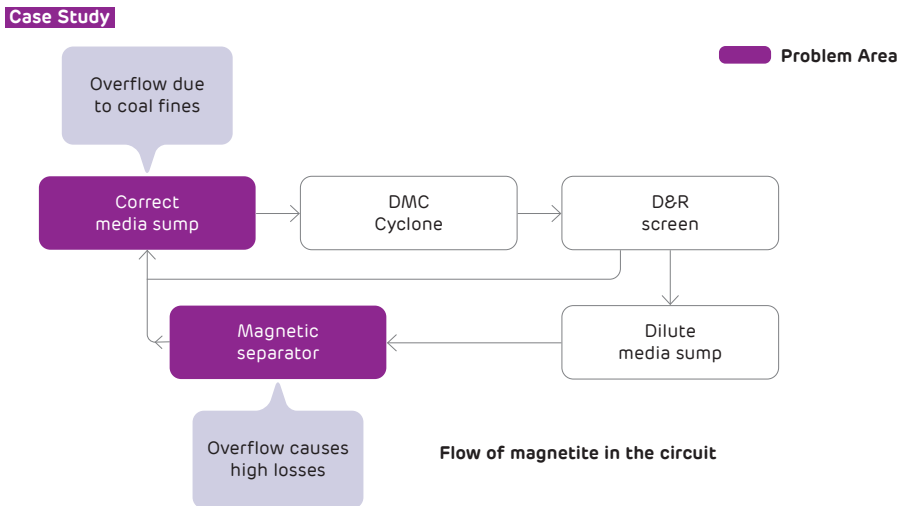
**b) Pay Load Monitoring System (PLMS):**

Installation of load cells helps in accurate weight measurement on coal tipper.

**c) Fuel Management System (FMS):**

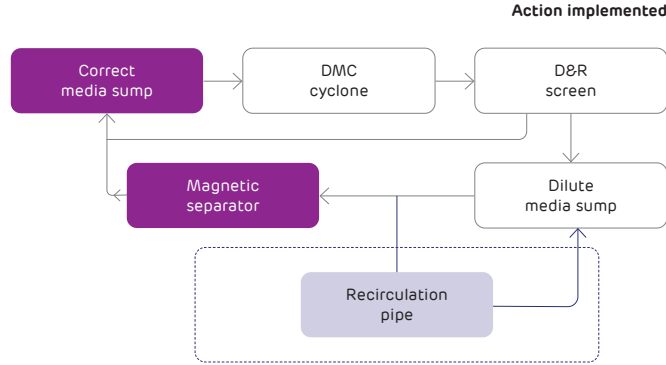
Installation of RFID tags on all the equipment to streamline fuel management process. RFID technology enables automated tracking of fuel usage and real time monitoring and data collection.

**d) Optimization of consumption of magnetite in the coal beneficiation by dense media separation process wherein media (magnetite) plays a pivotal role in economics of whole processing system.**



**Action implemented:** Installation of recirculation pipe:

To reduce the flow of magnetic separator, a recirculation pipe has been installed in the circuit which reduces the additional and recirculates back to dilute media sump. This helped to balance the flow of magnetic separator and resulted in minimizing losses of media in magnetic separator.



In addition to above, following best practices have been implemented to improve powder factor improvement:

- Pattern of drilling is setup as per strata condition like depth of hole, spacing and burden.
- Improve the free face status before planning of blasting area.
- Cross examine of hole depth and hole depth is enhanced from 6.0m to 9.0m to improve the blasting efficiency.
- Proper stemming and effective supervision for drilling and blasting.

**III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

- the details of technology imported: New Differential Global Positioning System equipment has been purchase and deployment at Suliyari coal mines which is used for survey. Key features are as follows:
  - Easy-to-use feature coding including measure codes for repetitive tasks.
  - Graphical Coordinate Geometry routines for calculating points and features and graphical staking of points, lines, arcs, and alignments from active maps.
  - Topo surveys and scan data can be used to create surfaces and perform volume computations in the field.
  - Audible voice prompts for easy stakeout and location of control points integrated surveying technology combining optical, scanning, and GNSS data and images.
- Deployment of Slope Stability Radar (SSR) at PEKB mines which is used for monitoring and analyzing the movement of slopes of dump walls by the principal of electro-magnetic waves.  
Ground Probe's SSR was installed on the coal face side so that it can monitor dump slope. It transmits data through intermediate modems to monitor movement at an early stage that helps in identifying the problem area at initial stage.
- the year of import; 2023
- whether the technology been fully absorbed; Yes
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not Applicable

**IV) Expenditure incurred on Research and Development:** Not Applicable.

**C. Foreign Exchange Earnings and Outgo**

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ in crore)	
	2023-24	2022-23
Foreign exchange earned (including export of goods on FOB basis)	Nil	62.49
Foreign exchange outgo	19,625.64	44,549.87



## Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for The Financial Year 2023-24

### 1. Brief outline on CSR Policy of your Company

Your 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.

Your Company carried out / implemented its CSR activities / projects through various implementation agencies including Adani Foundation.

The CSR Policy has been uploaded on the website of your Company at [https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL\\_CSR\\_policy.pdf](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	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs Vijaylaxmi Joshi	Chairperson	2	2
2	Mr V. Subramanian	Member	2	2
3	Mr Pranav V Adani	Member	2	2
4	Mr Hemant Nerurkar <sup>1</sup>	Member	2	1

<sup>1</sup>Ceased to be a member w.e.f. October 12, 2023

- 3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company -** The details are available at: <https://www.adanienterprises.com/investors/corporate-governance>
- 4. Executive summary along with web-links 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** Not Applicable during the year under review.
- 5.**
- |  |                  |
|--|------------------|
| (a) Average net profit of the company as per section 135(5):   | ₹ 1,315.06 crore |
| (b) Two percent of average net profit of the company as per section 135(5):                              | ₹ 26.30 crore    |
| (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. | Nil              |
| (d) Amount required to be set-off for the financial year, if any.  | ₹ 0.28 crore     |
| (e) Total CSR obligation for the financial year [(b)+ (c) - (d)]   | ₹ 26.02 crore    |
- 6.**
- |  |               |
|--|---------------|
| (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) | ₹ 25.03 crore |
| (b) Amount spent in Administrative Overheads   | ₹ 1.03 crore  |
| (c) Amount spent on Impact Assessment, if applicable                                   | Nil           |
| (d) Total amount spent for the Financial Year [(a)+ (b) + (c)]                         | ₹ 26.06 crore |
| (e) CSR amount spent or unspent for the Financial Year: -                              |               |

Total Amount Spent for the Financial Year. (₹ In crore)	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
26.06	--			--	

(f) Excess amount for set off, if any -

Sl No	Particulars	Amount (₹ In crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	26.30
	Amount available for set off from FY 2022-23	0.28
	CSR obligation for the FY 2023-24	26.02
(ii)	Total amount spent for the Financial Year	26.06
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.04
(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 the succeeding Financial Years [(iii)-(iv)]	0.04

**7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1				NIL			
2	FY-2				NIL			
3	FY-3				NIL			

**8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
--	--	--	--	--	CSR Registration Number, if applicable	Name	Registered address
					Not Applicable		

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable**

**Rajesh S. Adani**  
Managing Director  
DIN: 00006322

**Vijaylaxmi Joshi**  
Chairperson - CSR Committee  
DIN: 00032055



# Management Discussion & Analysis



## Global Economic Overview

The global economy continues to navigate a dynamic landscape, encountering a blend of challenges and opportunities. Demonstrating remarkable resilience, it undergoes a steady but gradual recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), global growth maintained a modest rate of 3.2% in CY 2023. Multiple factors, including ongoing geopolitical conflicts, inflation, a sluggish recovery in China, volatility in energy and food markets, and elevated interest rates, have led to a slowdown in global economic growth. Furthermore, the crisis in the Red Sea route has caused the biggest diversion of global trade in decades, resulting in higher logistical costs, shipment delays, elevated fuel and commodity prices, and industry-wide disruptions.

Despite these challenges, signs of stable growth, strong economic performance in the United States and several major emerging market and developing economies, coupled with inflation reaching target levels in advanced economies, indicate a reduced likelihood of a severe economic downturn. Furthermore, other positive factors include the diminishing impact of previous energy price shocks and a significant resurgence in labour supply in many advanced economies.

Global inflation, a key concern over the past three years, continues to recede at a faster pace from 8.7% in CY 2022 to 6.8% in CY 2023. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually.

The price of Brent crude oil averaged USD 83 per barrel in CY 2023, down from USD 101 per barrel in CY 2022. However, the spot price of Brent crude oil averaged USD 90 per barrel in April 2024 due to escalating tensions in the Middle East, attacks on Russian refineries and anticipated voluntary production cuts by OPEC+ until the end of June 2024.

Despite the major economic shocks, global trade has been resilient in recent years. Merchandise trade experienced a decline of 1.2% in CY 2023 as import demand in real terms fell sharply in Europe, declined in North America and remained flat in Asia. However, imports surged in the Middle East and the Commonwealth of Independent States (CIS) region.

## Region-wise growth (%)

Region	CY 2023	CY 2024 (P)	CY 2025 (P)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(P - Projections)

(Source: International Monetary Fund)

## Performance of major economies

**United States:** The GDP of the US increased from 1.9% in CY 2022 to 2.5% in CY 2023. The US economy has witnessed the strongest recovery among major economies, marked by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages.

**China:** China's GDP growth grew from 3.0% in CY 2022 to 5.2% in CY 2023, primarily due to higher government spending. The shakier economic growth recovery of China in CY 2023 is attributed to depression in the real estate market and tepid demand. China's central banks announced cutting the reserve requirement ratio (RRR) for all banks by 50 basis points (bps) as part of a slew of measures to support the fragile economy.

**United Kingdom:** The GDP in the UK contracted from 4.3% in CY 2022 to 0.1% in CY 2023. The decline in growth reflects tighter monetary policies to curb still-high inflation and lingering impacts of the terms-of-trade shock from high energy prices.

**Japan:** Economic growth in Japan increased to 1.9% in CY 2023 compared to 1.0% in CY 2022, supported by pent-up demand, a surge in inbound tourism, accommodative policies and a rebound in auto exports that had earlier been held back by supply chain issues.

**Germany:** The GDP growth in Germany decreased from 1.8% in CY 2022 to 0.3% in CY 2023, due to the impact of high energy prices, weaker industrial demand and higher interest rates.

(Source: IMF Economic Outlook, April 2024; World Trade Organization; Economic Times)

## Outlook

The global economy is expected to maintain its resilience in CY 2024. The IMF projects sluggish global growth at 3.2% for both CY 2024 and CY 2025. Global headline inflation is expected to decrease to 5.9% in CY 2024 and 4.5% in CY 2025. Furthermore, according to the forecast of the Energy Information Administration (EIA), the Brent crude oil price is expected to average USD 88 per barrel in CY 2024 and USD 85 per barrel in CY 2025. With the improvement in the economic landscape, the World Trade Organization predicts a moderate recovery in global merchandise trade volume, with growth rates expected to reach 2.6% in CY 2024 and further increase to 3.3% in CY 2025.

The global economic outlook in CY 2024 will be shaped by elevated interest rates as the fight against inflation persists, withdrawal of fiscal support amid high debt weighing on economic activity, low underlying productivity growth, a tight job market and economic uncertainties. Furthermore, regional conflicts and geopolitical unrest could elevate energy prices, reduce energy supply, or raise the risks of supply disruptions, contributing to additional geo-economic fragmentation and posing downside risks for the global economy. The prolonged Russia-Ukraine conflict has the potential to further dampen the overall economic outlook of the European Union. Additionally, an escalation in the Middle East crisis could impact oil and commodity prices and the global supply chain.

However, positive factors, including rapid disinflation, strong economic performance of the US and several large emerging market and developing economies, economic stimulus in China, the resilience of Europe amid the ongoing war, and easing of supply chain bottlenecks will reinforce the outlook of the global economy. After rapid expansion in CY 2023, the Asia-Pacific (APAC) region is expected to be the fastest-growing region of the world economy in CY 2024, supported by robust domestic demand in East Asia and India.

(Source: IMF Economic Outlook, April 2024; World Trade Organization; S&P Global)



## Indian Economic Overview

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India has been a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained robust at 7.6% in FY 2023-24 as against 7.0% in FY 2022-23, supported by robust domestic demand,

moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure facilitated construction activities and created extensive employment opportunities across the country. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalisation and digital infrastructure. India's G20 presidency in 2023 has demonstrated its capability to cater to global needs and provided a platform to address global concerns. India positioned itself as an attractive destination for investments in energy transition initiatives.

## Growth of the Indian Economy

	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	7.6

(E - Estimates)

(Source: Ministry of Statistics & Programme Implementation)

As per the Second Advance Estimates of National Income, 2023-24, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY 2023-24. Moreover, India's IIP growth during April-February FY 2023-24 stood at 5.9%, up from 5.6% in the corresponding period in the previous year. The Electricity sector recorded a growth of 6.9%. The Mining and Manufacturing sectors also recorded a higher growth of 8.2% and 5.4% respectively during the same period.

The growth in gross value added (GVA) at Basic (2011-12) Prices is pegged at 6.9% in FY 2023-24 as against 6.7% in FY 2022-23. The Real Gross Domestic Product (GDP) or GDP at Constant (2011-12) Prices for FY 2023-24 is estimated to reach ₹ 172.90 lakh crore, compared to the First Revised Estimates (FRE) of GDP of ₹ 160.06 lakh crore in FY 2022-23. Furthermore, India's per capita income is estimated to reach ₹ 2.14 lakh in FY 2023-24, achieving remarkable growth of 8.0%. Rising levels of disposable income have led to an upswing in household consumption, thereby stimulating demand across various sectors.

Gross Direct Tax collections (provisional) for FY 2023-24 stood at ₹ 23.37 lakh crore registering an 18.48% Y-o-Y growth. Net collections amounted ₹ 19.58 lakh crore (provisional), compared to ₹ 16.64 lakh crore in FY 2022-23, representing an increase of 17.70%.



Despite a subdued external environment, India's overall trade deficit is estimated to significantly improve by 35.77% from USD 121.62 billion in FY 2022-23 to USD 78.12 billion in FY 2023-24. Merchandise trade deficit improved by 9.33% at USD 240.17 billion compared to USD 264.90 billion in the previous fiscal year. Total merchandise exports declined by 3.10% to USD 437.06 billion in FY 2023-24 compared to USD 451.07 billion in FY 2022-23. Electronic Goods, Drugs & Pharmaceuticals, Engineering Goods, Iron Ore, Cotton Yarn/Fabric/made-ups, Handloom products, etc., and Ceramic products & glassware were major contributors to export growth. Merchandise imports contracted by 5.40% to USD 677.24 billion compared to USD 715.97 billion in FY 2022-23.

A positive trend is observed in CPI inflation, which has been on a downward trajectory and eased to 4.85% in March 2024. According to the Reserve Bank of India (RBI), CPI inflation is estimated at 5.4% for FY 2023-24. The RBI, in its efforts to control inflation and boost economic growth, decided to keep the policy repo rate unchanged at 6.50% and remain vigilant and prepared to take effective measures to achieve the target of 4% inflation.

The structural interventions implemented by the government will continue to contribute to the growth of India's economy. 'Make in India' has made significant achievements and is now focussing on 27 sectors under 'Make in India 2.0'. India has reported meteoric improvement in Ease of Doing Business and ranked 63<sup>rd</sup> among 190 countries. As part of the Reducing Compliance Burden exercise, over 3,600 compliances have been decriminalised and more than 41,000 compliances have been reduced to promote Ease of Doing Business and increase competitiveness. The government has also implemented investor-friendly Foreign Direct Investment (FDI) policy, allowing 100% FDI in most sectors through the automatic route, except for specific strategically important sectors. These initiatives set the stage for India's ascent as a prominent global manufacturing hub.

(Source: Ministry of Statistics & Programme Implementation; Ministry of Finance; RBI; Ministry of Commerce & Industry)

## Outlook

India's economic outlook is optimistic, with robust domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure and proactive policy measures by the government, and positive business and consumer sentiments, providing impetus to the growth momentum going forward. According to the IMF, the Indian economy is expected to advance steadily at 6.8% in FY 2024-25

and 6.5% in FY 2025-26. The RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY 2024-25. As per the Reserve Bank of India's forecast, CPI inflation is expected to decline to 4.5% in FY 2024-25. However, volatile food prices hinder the trajectory of disinflation and obscure the inflation forecast.

There are potential risks to India's economic trajectory stemming from factors such as escalating geopolitical conflicts, political stability, fluctuations in global financial markets, geoeconomic fragmentation, and climate-related shocks. However, India's favourable geopolitical positioning enables it to leverage supply chain diversification and reshoring, enhancing global competitiveness and boosting exports. Additionally, the significant increase in capital expenditure for infrastructure development, with a focus on railway corridor projects, roads and logistics promises to revolutionise multi-modal connectivity nationwide and drive economic growth.

India is also striving to achieve sustainability goals through decarbonisation and leveraging growing investment and trade opportunities through enhanced technology transformation and improved governance to ensure inclusive and broad-based growth. Amid a volatile global macro environment, the Indian economy is poised to emerge as one of the global economic powerhouses and become the third-largest economy in the world by 2030.

(Source: IMF Economic Outlook, April 2024; Economic Times)

## Interim Budget FY 2024-25

The Interim Budget 2024-25 outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management. It sets the foundation for the vision of a Developed India by 2047, focussing on demographic, democratic and diversity strengths.

The government has raised the capital expenditure outlay by 11.1% to ₹ 11.1 lakh crore for FY 2024-25, which would be 3.4% of the GDP. It maintains its focus on defence modernisation and indigenous manufacturing, with an increased allocation of ₹ 6.2 lakh crore for the defence sector. The allocation for the Ministry of Road Transport and Highways (MoRTH) increased by 2.8% to ₹ 2.78 lakh crore for FY 2024-25. Furthermore, ₹ 2.55 lakh crore has been allocated for the Ministry of Railways, surpassing the previous year's record of ₹ 2.4 lakh crore. Under the PM Gati Shakti initiative, three major economic railway corridor programmes have been identified: energy, mineral and cement corridors, port connectivity corridors

and high-traffic density corridors. The development of these corridors aims to improve logistics efficiency and reduce costs. The government has also increased the outlay for the Production Linked Incentive (PLI) scheme by 33.5% to ₹ 6,200 crore.

The budget places a strong emphasis on sustainable development and allocates ₹ 600 crore for the National Green Hydrogen Mission and ₹ 8,500 crore for the development of solar power grid infrastructure. Furthermore, the initiative 'Pradhan Suryodaya Yojana' (PMSY) aims to instal rooftop solar power systems in one crore households, enabling them to obtain up to 300 units of free electricity each month. Moreover, the budget emphasises expanding and strengthening the electric vehicle ecosystem by supporting manufacturing and charging infrastructure. With these measures, the increased budgetary allocation is poised to foster the development of a robust ecosystem for renewable energy.

(Source: Ministry of Finance)



## Industry Overview

### Green Hydrogen Ecosystem

Green Hydrogen (GH<sub>2</sub>) is globally recognised as a key option in supporting climate ambitions and net-zero pledges. The volatility of commodity prices in the last few years has aggravated the urgency of the major economies to reduce dependence on the fossil fuel. This has also pushed governments to incentivise hydrogen adoption by way of supply side stimuli and consumption mandates to promote hydrogen production. Hydrogen demand is envisaged to expand beyond fertiliser, chemical, and refineries chemical Industries to new applications in heavy industries, long-distance transport, and power generation. As per International Energy Agency (IEA), by 2030, hydrogen demand is estimated to increase by 1.5x to reach more than 150 Mt, with nearly 30% of that demand coming from new applications. H<sub>2</sub> demand remains concentrated in very selected segments of industry (like Ammonia production) and refining with <1% off take of low-emission (green) hydrogen in existing applications.

With the single unified grid and large renewable capacity potential, Indian government has ambitions to have the cheapest green hydrogen in the world. For green hydrogen, the Government of India has set a production target of 5 MTPA by 2030. This will require an electrolyser installation capacity of 27–30 GW and nearly 110–130 GW of renewable capacity. However, given the favourable regulatory policies as well as aggressive announcements by the corporates, hydrogen production

by 2030 may exceed the target. Industry believes that driven by technological development, economies of scale, declining renewable prices, and electrolyser costs hold promise to make green hydrogen economical in the future. Based on industry estimates, majority of the cost for producing green hydrogen is the cost of power used to produce green hydrogen, and India offers significant untapped potential to build Renewable Energy (RE) power capacity. The National Institute of Solar Energy (NISE) has assessed India's solar energy potential at 748 GW at full capacity, and currently total installed solar capacity in India sits at 70+GW, i.e., ~10% of its total potential. Parts of Western Gujarat and Rajasthan offer the best located sites in India for development of large-scale RE parks because of the solar radiation and wind velocity and thus have the potential to become one of the lowest-cost green hydrogen producing regions.

The Indian government has undertaken a series of reforms aimed at attaining RE and climate change objectives within specified timelines. Moreover, these reforms seek to foster domestic production by implementing trade barriers, safeguarding India's energy security from excessive imports. The Government's announcement of favourable policies and incentives, such as PLI incentives, National Solar Mission, Central Public Sector Undertaking scheme, Solar Rooftop Assistance program, and Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPICES), has attracted substantial investments from domestic and foreign stakeholders. To enhance self-sufficiency and moderate reliance on China, the government has actively encouraged indigenous manufacturers and facilitated the vertical integration of domestic players. India launched National Green Hydrogen Mission in early 2023, for the development of green hydrogen production capacity of at least 5 MTPA with an associated RE capacity addition of about 125 GW in the country. India has allocated USD 2.4 billion to initial financing pool of incentives for producing green hydrogen.

Under the Hydrogen policy, the government is offering to set up manufacturing zones for production, connectivity to the ISTS (Inter-State Transmission System) on priority basis, and free transmission for 25 years if the production facility is commissioned before June 2025. This means that a green hydrogen producer will be able to set up a solar power plant in Rajasthan to supply RE to a green hydrogen plant in distant geography in distant parts of India, would not be required to pay inter-state transmission charges. Besides, producers will be allowed to set up bunkers near ports for storage of green ammonia for export. Under the Strategic Interventions for Green Hydrogen Transition Programme (SIGHT), two distinct financial incentive mechanisms targeting domestic



manufacturing of electrolyzers and production of Green Hydrogen will be provided. With a total installed capacity of 45.89 GW as on FY24, India's wind power accounts for 10% of the country's total installed capacity and 25% of its total renewable power capacity. India ranks fourth in the world in terms of installed wind capacity. The government is preparing to annually allocate approximately 10 GW of wind projects. These initiatives are directed toward achieving the ambitious goal of reaching 500 GW in renewable capacity by 2030. India aspires to meet nearly half of its electricity requirements through renewable energy sources by 2030. India has a coastline of about 7,600 km surrounded by seawater on three sides and has tremendous power generation potential from offshore wind energy. India has a strong wind potential of around 302 GW at 100m and around 695 GW at 120m above the ground level. The wind potential is mainly concentrated in the top 7 windy states including Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu.

### Data Center

India's Data Centers industry is witnessing a continuous uptrend, owing to rapid digitalisation, improving tech infrastructure, and inclusion of advanced technologies such as 5G, Artificial Intelligence (AI), blockchain, and cloud computing. India's growing digital infrastructure, increasing technology penetration, and proactive regulatory push have made it an attractive destination for Data Centers investments. India hosts ~164 data centers spread across nine cities. Total installed capacity as of fiscal 2022 was 550–580 MW and 320-370 MW in fiscal 2020. With the pandemic-induced challenges, digital transformation became a necessity, and the demand for hybrid cloud and colocation models surged. Data usage also increased, creating more demand for data storage and transformation of the data center industry to a large and strategically important segment. Digital solutions being implemented across a range of social and economic sectors and activities will help make India a USD 1 trillion digital economy by 2025. In India, data centers are buoyant in key cities like Mumbai, Chennai, Bengaluru, Hyderabad, Pune and Delhi. The Government's announcement of favourable policies and incentives, such as data protection bill, rising internet subscriber base, rising cloud adoption and with rapid adoption of artificial intelligence, Internet of Things (IoT) and big data analytics demands for more bandwidth and more reliable and scalable data centers. By 2025, the number of IoT devices is expected to reach ~75 million and big data analytics will reach USD 68 billion.

### Water

In India, use of water is broadly for two purposes: domestic and industrial usage. The water treatment industry comprises activities related to the provision of fresh water and management of wastewater for commercial/residential customers and industries. About 1.3 lakh Million Litre Per Day (MLD) of waste water is estimated to be generated in India in fiscal 2025. Sewage wastewater is expected to grow @ CAGR of 5-6%, whereas industrial wastewater is expected to grow @ CAGR of 8-9% between fiscals 2022 and 2025.

Rising urbanisation and expansion of industries capacity along with lack of access to usable water will increase the demand. The Government has initiated stringent regulatory norms for Effluent Treatment Plant (ETP), creating an opportunity for expert players to enter in the wastewater treatment market. The Central Government has launched Namami Gange Programme that aims to develop sewage treatment plants (STPs) with a capital outlay of ₹ 25,000 crore. Under the National Infrastructure Pipeline (NIP), wastewater treatment plants have been allocated ₹ 80,000 crore, creating a huge potential for this growing market.

### Airports

India is the third-largest aviation market and has been one of the fastest-growing markets in recent years. Passenger traffic grew at a 13% CAGR over FY09-FY19, with domestic and international traffic growing at CAGRs of 14% and 10%, respectively. India's aviation growth industry is driven by strong underlying economic growth, increasing per capita income, increased urbanisation, continued demographic shift, business travel, and competitive fares. Further, the expansion of airport capacity and increasing connectivity for Tier 2 / Tier-3 cities are among the other key drivers contributing to the growth story. This has also driven the modal shift for travel from rail to air segment. Despite the rapid growth witnessed in the passenger traffic in India, per capita penetration is still significantly low versus global average. India is at 0.13 seats deployed per capita (domestic air travel penetration) vs. 0.49 for China and 0.57 for Brazil. Benchmarking of the international seats per capita for India versus peer countries stands at a much lower figure. The total fleet operated by all airlines companies (combined) in India is less than the number of aircraft run by some global leading airlines. We believe low penetration of air passenger traffic in India on the back of growing affordability will continue to be the trigger for double-digit CAGR in air passenger traffic in India.

Over the years, the Indian government has been pushing for improved connectivity via larger number of airports,

and overall better aviation infrastructure. The number of operational airports in India doubled from 74 in 2014 to 148 in 2023 and the Government aspires to take this to 230-240 by 2030. Among the key Government initiatives is the Regional Connectivity Scheme — Ude Desh ka Aam Nagrik (RCS-UDAN) — launched in 2016, under which 493 routes connecting 75 airports have been made operational since the launch of the scheme. The National Civil Aviation Policy (NCAP) in 2016 envisaged regional air connectivity under Regional Connectivity Scheme (RCS), with the primary objective to facilitate / stimulate regional air connectivity. Passenger growth in India, especially at the metro cities, and custom movement have pushed the airport infrastructure need for modernisation and expansion. Indian government moved towards privatising the airport sector under the Public Private Partnership (PPP) model in 2005. Privatisation of airports reduces the burden of investment on Government, and induces operating efficiencies, improving profitability and competitiveness. Further, 100% foreign investment has been allowed in the construction, development, and management of airports in India, with selective approval from the Foreign Investment Promotion Board (FIPB). As per the National Monetization Pipeline (NMP) policy of Government of India, 25 airports have been identified for monetisation over next three to five years. Considering the growth projections for Indian aviation, the Ministry of Civil Aviation has taken up a key initiative, the Digi Yatra (DY) programme, to reimagine air travel in the country, which looks beyond the conventional “build a bigger airport to manage more passengers” approach. It aims to provide a seamless, hassle-free and paperless journey experience, using cutting-edge identity management and facial recognition technology.

## Infrastructure

Investments in the infrastructure sector as a percentage of real GDP have increased from 5.9% in fiscal 2018 to 7.3% in fiscal 2022. Infrastructure investments has been increasing from last 2-3 years as the Government undertook widescale capital expenditure in the infrastructure segment in order to revive the economy ravaged by the onset of the Covid-19 pandemic. Given the Government’s undeterred thrust towards infrastructure development, investments in infrastructure are expected to remain robust going forward. As a matter of fact, infrastructure investments as a percentage of real GDP are expected to comfortably cross the 8% mark by fiscal 2025. Roads, power and railways are expected to drive the bulk of these investments. India has the second-largest road network in the world, with about 63.32 lakh km as of FY23. This comprises national highways, expressways,

state highways, major district roads, other district roads, and village roads. To accelerate the country’s growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network. Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic. Despite having a network of 1,44,955 km, Indian national highways account for only 2% of total road network and 40% of total road traffic. State highways and major district roads make up the country’s secondary road transportation system, accounting for 60% of traffic and 98% of road length. The National Highway Development Program (NHDP) is a significant infrastructure initiative undertaken by the Government of India to upgrade and expand the country’s road network. CCEA on January 12, 2000 approved NHDP Phase-I – Four laning of 6,359 km. at a cost of ₹ 30,300 crore, it aimed to improve connectivity and facilitate economic growth by enhancing road infrastructure across the nation. The NHDP encompasses various phases and components, each targeting different aspects of highway development, including expansion, modernisation, and connectivity enhancement. Bharatmala Pariyojana, India’s one of the largest infrastructure program was envisioned in 2017 to develop 34,800 km of National Highway corridors, connecting 580+ districts in the nation. The program signalled a paradigm shift to corridor approach of infrastructure development. The overall network of the nation was reimaged through scientific studies including, Origin - Destination study of freight movement across 600 districts and crow-flight alignment for optimised route to reduce transit time. Bharatmala Pariyojana also ushered in a new age of technology driven highway development in the country through deployment of automatic traffic surveys and satellite mapping and imagery to identify upgradation requirements of corridors. Bharatmala Pariyojana envisages 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode respectively. Total aggregate length of 25,713 km with a total capital cost of ₹ 7,81,845 crore have been approved and awarded till date under Bharatmala Pariyojana (including 6,649 km length of residual NHDP with a total capital cost of ₹ 1,51,991 crore). Out of the total approved 25,713 km, EPC, HAM and BOT models account for 56%, 42% and 2% respectively. The national highway projects have witnessed a decline in awarding activity due to lower participation from private players. However, with an increased focus on Engineering, Procurement and Construction (EPC) and Hybrid Annuity Model (HAM) models, the pace of awards of national highway projects till FY23 grew at a strong pace of



11.41% CAGR over the past 4 years. The investments in roads sector is expected to grow by a CAGR of around 10-12% during the period FY25-FY28.

### Natural Resources

India is the second largest coal producer in the world. Coal deposits are mainly concentrated in eastern and south-central parts of the country. The states of Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Telangana and Maharashtra account for ~98% of the total coal reserves in the country. Non-coking coal consumption is expected to grow at 2-3% CAGR to reach ~1,105 million tonne by fiscal 2027, driven by growth in power demand and key end-use industrial segments. India's base power demand grew at a 3.6% CAGR from fiscal 2012 to 2022 to reach ~1,380 billion units. Growth has been led by economic growth, improvement in T&D infrastructure coupled with extensive rural electrification under various schemes. Demand from the power and non-power sectors such as cement, sponge iron, aluminium and other industries has led to non-coking coal consumption increasing at a CAGR of ~4.9% over the past 10 years. Coking coal, which is mainly used by steel players for production of steel, grew at a CAGR of ~3.8% over the past decade, in line with India's crude steel production which increased at a CAGR of 4.8% over the same period. India's domestic coal production increased at a CAGR of 3.7% over last decade. However, domestic production could not keep pace with rising demand from both power and non-power sectors leading to an increase in both coking and non-coking coal imports at CAGR of ~3.8% and ~8% over the same period. Consequently, India has had to increasingly rely on coal imports to meet domestic coal demand. India's iron ore demand is driven by the domestic steel industry. The domestic consumption of iron ore has moved in line with domestic steel production over the years, given little change in scrap usage due to lower availability of scrap in the domestic market. Further, to boost private participation in the sector, the Government has been actively taking steps to open up the mining sector to private enterprises. Under the same, the Government aims to auction 500 mineral blocks by the end of 2024 as per a plan released by the Press Information Bureau in 2022.

### Copper

In India, domestic demand for copper and its alloys is met through domestic production, recycling of scrap, and imports. Electronic industry is one of the largest consumers of copper, where it is used in the form of cables, winding wires. Copper is used in construction industry as plumbing, taps, valves, and fittings components. In transportation industry, copper is used in various components. Copper is extensively used in

industrial machinery and equipment. The per capita consumption of copper in India in fiscal 2020 was 0.5 kg compared with Russia's 3.3 kg, China's 5.4 kg, the US's 5.5 kg and the global average of 3.2 kg. Average per capita consumption of developed economies is ~10 kg. Thus, going forward, the country is expected to witness healthy domestic consumption. Overall, copper demand is expected to log 8.5-9.5% CAGR between fiscals 2023 and 2027 to reach 1,560-1,610 KT, driven by strong demand from consumer durable, automobile and construction segments. The demand may see significant upside depending on renewable energy investments and electrical vehicles penetration.

### Petrochemicals

India is one of the largest importers of PVC in the world. With increasing domestic demand and limited production capacity to cater to the growing needs, Indian players are dependent on imports for as much as half of their consumption requirement. Imports are expected to grow at 6-7% CAGR between fiscals 2022 and 2027 rising to over 60% of demand in fiscal 2025, at 2,450-2,550 ktpa (total demand: 3,950-4,050 KTPA). Decline in imports is expected from fiscal 2026 onwards. Over fiscals 2023 to 2027, PVC demand is expected to clock 8-10% CAGR, on account of increased spending on infrastructure and various Government initiatives. The demand would be driven by sectors such as agriculture with increased land under irrigation, infrastructure aided by water supply and sanitation, housing segment with growing focus on housing for all. Other key segments aiding demand growth would be pharmaceutical and packaging segments.

### Defence

India is the third largest country in the world based on defence expenditure, behind the US and China. Aerospace and defence industry deals with the manufacturing and supply of aircraft, helicopters, missiles, radars, satellites, other defence equipment or components for equipments. The key driving factor for growth in the industry is capital expenditure on defence procurement by the Government of India. The capital outlay portion of India's defence has been on a rise, but India's purchase of defence equipment has been dominated by imports. To make the defence sector more self-reliant, the Ministry of Defence has given fresh impetus on indigenisation by signing a number of contracts with domestic players. Indian government has set the defence production target at ₹ 1,75,000 crore by 2025. Defence production stood at ₹ 92,708 crore in fiscal 2022. With a number of steps taken to boost domestic manufacturing coupled with rising spends by the Indian forces on capital expenditure, CRISIL MI&A Research expects defence expenditure to log 8-12%

CAGR over fiscals 2022 to 2025. In line with Atmanirbhar Bharat and keeping geopolitical factors in mind, the Government has mandated a minimum of 68% of defence purchases to be done from Indian companies fiscal 2022 onwards. Policies have been framed in order to boost the Indian defence manufacturing ecosystem in India.

### Edible Oils and Food & FMCG

The Indian edible oil industry is heavily dependent on imports, which accounts for more than 75% of domestic consumption. In India, the usage of edible oil varies across regions like rapeseed, mustard and rice bran oils are preferred in the eastern and northern regions; soybean oil in the central region; and groundnut, sunflower and cottonseed oils in the southern and western regions. The southern region also uses a significant amount of coconut oil. India edible oil market size increased from ~₹ 1,410 billion in FY 2016-17 to ~₹ 2,670 billion in FY 2021-22 registering a five-year CAGR of 14%. Even though imports dominate the market, production of edible oil domestically has increased over the years from 6.8 MMT in FY 2016-17 to ~ 8 MMT in FY 2021-22, registering a five-year CAGR of 3%. As the edible oil industry is fragmented, small- and mid-sized players focus on segments where they have a strong presence and raw material linkages.

India is one of the top ten rice-producing countries in Asia-Pacific and is largest exporter in world, which is endowed with a wet environment suitable for rice cultivation. Rice-based farming is the main economic activity for hundreds of millions of rural farmers in the region. The major rice varieties grown in India include parboiled rice, broken rice, Sella rice, Swarna rice, and Sona Masoori rice. Basmati rice is known to be one of the best varieties of rice in the world, known for its sleek, slender, tapering grains with unique aroma and taste and its grain elongation quality upon cooking. The areas of basmati rice production in India are the states of Punjab, Haryana, Himachal Pradesh, Delhi, Uttarakhand, Uttar Pradesh, and Bihar.

## Company overview

### About us

Your Company Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organizations. 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 built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, your Company

has contributed to make India self-reliant with our robust businesses. The next generation of your Company's strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and PVC - all of which have significant scope for value unlocking.

### Financial performance highlights

Your Company has registered stronger than ever financial performance on the back of robust operational performance from emerging core infra businesses comprising of ANIL Ecosystem, Airports and Roads which are making significant strides in their operational performance. The contribution of these businesses to overall EBIDTA has now increased to 45% in FY24 compared to 40% in FY23.

Key highlights of your Company's consolidated performance for the year 2023-24 are as under:

- Consolidated Total Income stood at ₹ 98,282 Crore
- Consolidated EBIDTA increased by 32% to ₹ 13,237 Crore
- Consolidated PAT attributable to owners increased by 31% to 3,240 Crore

### Operational performance highlights

Key highlights of your Company's operational performance for the year 2023-24 are as under:

- Module sales increased by 110% to 2,679 MW
- 54 Wind Turbine Generators (WTG) sets supplied during the year. The commercial operations started during Q3 FY24.
- Passenger movements increased by 19% to 88.6 million
- Mining Services production volume increased by 9% to 32.5 MMT
- IRM volume stood at 82.1 MMT

## Key business segments



### Green Hydrogen Ecosystem

Adani New Industries Limited (ANIL) was established to create an integrated platform to manufacture renewable energy and related products at the lowest cost possible. This initiative encompasses the entire supply and value chain. ANIL will ultimately serve as the parent company overseeing the entire supply chain of its green hydrogen ecosystem, addressing India's energy security needs. Through its integrated supply



chain mechanism, ANIL has already established 4 GW capacity of solar cell and module manufacturing, 2 GW of ingot-wafer manufacturing and 1.5 GW capacity of wind manufacturing. ANIL has received the letter of award to set up electrolyzers manufacturing capacity of 198.5 MW. This business segment has reflected robust operational and financial performance during the current year. The current year was the emergence of this business and it contributed 9% to total income and 17% to overall EBIDTA.

**Solar manufacturing business** has successfully installed the 2 GW cell and module TopCon technology. This year, your Company became the first Indian Company to start backward integration beyond solar cell manufacturing by commissioning the ingot and wafer lines with 2 GW capacity. During FY 2023-24, the module sales was 2,679 MW with a growth of 110% compared to the previous year driven by an increase in export sales by 172%. The top-tier rating as tier 1 supplier gained broader acceptance of its brand, facilitating more effective penetration into export markets.

**Wind manufacturing business** has successfully installed India's largest wind turbine with 5.2 MW capacity and is included in the revised list of models and manufacturers (RLMM) by the Ministry of New and Renewable Energy (MNRE). This business started its commercial production from Q3 FY24. It supplied 54 sets by the end of FY24 and generated revenue during the last two quarters of FY24. The order book stands at 254 sets. It received the provisional type certificate for its own manufactured blades. Your Company's wind turbine of 5.2 MW capacity was recognised as the bronze winner among the 5.6 MW capacity globally validating the quality and performance of the products manufactured by your Company. Your Company has made progress towards opening an R&D center in Germany, including office finalisation.

### Outlook

ANIL envisions a robust outlook and in the first phase of development is aiming to establish a production capacity of 1 MMTPA of green hydrogen. In a modular fashion, your Company is planning to expand its ANIL ecosystem, i.e. module manufacturing capacity to 10 GW along with backward integration for manufacturing of polysilica plant and wind manufacturing capacity to 3 GW. With complete backward integration from polysilica to wafer to cell to module manufacturing, the resultant cost competency is envisaged to improve operating margins and offer a competitive advantage. In the wind manufacturing business, the 5.2 MW turbine holds a competitive advantage, positioning itself as a preferred choice in the market. Additionally, there are strategic initiatives aimed at exploring international market

regions, particularly in the United States and other global areas, to expand the reach of your Company's wind turbine solutions. The development of a new platform for 3 MW turbines is underway to address diverse regional needs and requirements.



### Data Center

AdaniConneX, a 50:50 joint venture between the Adani Group and EdgeConneX, envisions building 1 GW data center infrastructure platform by 2030. Globally awarded for demonstrating excellence, including the coveted Frost and Sullivan Company of 2023 in the South Asian data center operation and infrastructure category, AdaniConneX is earning the trust of customers worldwide through its comprehensive build-to-suit data center solutions along with one-of-its-kind energy-as-a-solution offerings. With this unique combination of product offerings, AdaniConneX delivered an unparalleled advantage to hyperscale customers with faster time to market and full stack control on the digital-energy value chain.

AdaniConneX's state-of-the-art Chennai 1 facility Phase 1 is live with a capacity of 17 MW. This facility is powered with renewable energy, offering enterprises and hyperscale customers sustainable energy choices. Chennai data center has delivered 100% uptime throughout FY24. During the cyclone Michaung, AdaniConneX flagship Chennai 1 data center ensured zero downtime for all its customers. The accumulated order book is more than 210 MW. This order book is tied up with hyperscale and enterprise customers for our build-to-suite Noida, Hyderabad, and Pune data centers.

### Outlook

While our flagship Chennai 1 data center caters to enterprises and tech native businesses, we are currently building built-to-suit hyperscale data center campuses in Noida, Hyderabad and Pune for large technology companies. The Noida and Hyderabad data center will go live in FY25.



### Water

Your Company through its subsidiary Adani Water Limited (AWL) had secured three projects with order value of more than ₹ 3,900 crore in the states of Uttar Pradesh, Bihar, and Madhya Pradesh. Out of the three projects, your Company got two projects under the HAM model for implementing wastewater treatment project at Prayagraj in Uttar Pradesh and Bhagalpur in Bihar under the 'Namami Gange, one city one operator' framework

with an O&M period of 15 years and bagged one project under EPC model which comprises irrigation of area by constructing dam, pump houses and pressurised piped irrigation network at Shakkar Pench Lift Irrigation Project in Gadarwara and Amarwada, Madhya Pradesh. Your Company achieved the commercial operation date for the Prayagraj project. Significant construction progress has been made in the Bhagalpur project, and it is 71% completed as of the close of the financial year under review.

## Outlook

Your Company in its own capacity as a developer, focusses primarily on PPP projects and large and complex EPC projects. The major focus is on the projects tendered out by Namami Mission for Clean Ganga, Narmada Valley Development Corporation, and other initiatives from the Central and/or State authorities. Going forward, your Company shall explore and bid on more such project opportunities in the areas of wastewater treatment, irrigation infrastructure development, river interlinking projects, large water supply and water distribution projects, and desalination projects.



## Airports

Your Company through its wholly-owned subsidiary Adani Airports Holding Limited (AAHL) commenced operations in Ahmedabad, Lucknow and Mangaluru airports in FY21 while the commencement of operations in Jaipur, Guwahati and Thiruvananthapuram started in FY22. Further, it acquired Mumbai International Airport Limited (MIAL) in FY22. Currently, your Company has seven operational airports and one greenfield airport under its fold. Navi Mumbai International Airport Limited (NMIAL), the subsidiary of MIAL, is building a state-of-the-art and world-class airport, which is scheduled to commence its commercial operations by FY25. Your Company has emerged as the largest private operator of airports based on the number of airports. These airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile, and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. The non-aero focus is to be directed towards the development of airport villages that can address non-passenger airport visitors. These airports handle 23.5% of India's air traffic consumer base of 375+ million people. Your Company's ability to identify, prioritise and implement digital solutions like pranaam services, passenger self-service solutions, centralised airport control center, airport

operations system, customer relationship management, and electronic point of sales system has been critical to our success. Your 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. During FY24, we serviced 88.6 million passengers, 593.8 thousand air traffic movement and 8.1 Lakhs-MT of cargo across seven operational airports.

## Outlook

The green field airport NMIAL is progressing as per schedule and phase I is expected to be operational by FY25 with an initial capacity of 20 million. Your Company is envisaging the growth in non-aero revenue and encompassing this as a major contributor to airport revenue and EBITDA. The phase I development to the city side development area for 98 acres is being started at five airports from next year. Your Company intends to design revolutionary airports that reimagine the future and offer seamless processes. The airport business model assures a hybrid revenue model including aero and non-aero revenues. Your Company intends to redefine India's airport infrastructure sector through gateway development, regional footprint growth, focus on consumers and non-passengers and a deeper investment in digital technology interventions that widen consumer choice and delight. With the diversification of revenue streams together with untapped growth potential and economies of scale, the airports segment continues to be a strong contributor to the growth story of your Company. 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. Your Company plans to further accelerate digital investments leading to pranaam services, passenger self-service solutions, centralised airport control center, airport operations system, customer relationship management, real-time airport community monitoring and management system with functions such as queue and flow management, bio-metric identification, tracking and analytics, artificial intelligence and digital assistance and technology-oriented services, such as virtual shopping screens, robotics powered porter service or navigation support, virtual food ordering services and smart fitness centers. Your Company also intends to deliver a contactless end-to-end travel experience using advanced technologies such as facial recognition, self-baggage drops and self-boarding gates, apply 5G technology, and provide digitised advertising channels. The outlook for



your 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, flexible use of air space and matured regulatory framework with assured returns.



## Road

Your Company through its wholly-owned subsidiary, Adani Road Transport Limited (ARTL), has forayed into creating world-class infrastructure for the road projects by developing national highways and expressways. It has 14 road projects for construction and maintenance of more than 5,000 lane km throughout India in the states of Chhattisgarh, Telangana, Andhra Pradesh, Madhya Pradesh, Gujarat, West Bengal, Odisha, Kerala, Uttar Pradesh, and Maharashtra with order value of more than ₹ 41,000 crore. This portfolio consists of a combination of HAM (Hybrid Annuity Model), TOT (Toll-Operate-Transfer), and BOT (Build-Operate-Transfer) type of assets. Additionally, ARTL has acquired the Maharashtra Border Check Post Network Ltd, which has a total of 24 border checkpoints in the state of Maharashtra. Your Company is using advanced technology deployment-implementation of SAP across functions and toll collections through RFID (FASTag), which has allowed to strengthen the existing asset management platform by precise monitoring and development in conjunction with several growth opportunities. Your Company already operates three HAM projects and one TOT project in the states of Chhattisgarh, Telangana, and Gujarat. In one of the largest greenfield projects, full-fledged construction work is in progress at all three packages of the Ganga Expressway. Ganga Expressway will connect city of Meerut with Prayagraj and will be India's longest expressway being constructed. During FY24, your Company constructed 514.8 lane-km of roads across all 10 under construction road projects.

### Outlook

Your Company in its own capacity as a developer, focusses primarily on Public Private Participation (PPP) projects to be developed on BOT, TOT and HAM models. Having a focus on sustainable environmental practices with a positive contribution to nature, society and other stakeholders, your Company has one of the largest portfolios of toll road assets with high quality, a strong team, long and robust track record of growth and strong cash flow generation with low leverage. 04 out of the 10 existing under construction projects are more than 70% completed and ARTL expects to achieve commercial operation date for these projects. Your Company would continue to evaluate and bid for attractive opportunities

in the transport sector which generates value for the stakeholders as well as helps in nation building. Your Company would use its immense expertise and experience in setting up and operating complex and mammoth infrastructure projects in record time and to world-class quality standards and will continue to focus on developing roads in states with the highest gross state domestic product. A strong regional presence has helped the business to use the established network and synergies to leverage the same in project management and business development.

## Primary Industries

### Integrated Resources Management (IRM)

The IRM business of your Company, through its established relations with its suppliers, has maintained its position as one of India's largest suppliers of imported natural resources from Indonesia, South Africa, Australia and the USA for catering to the customised requirement of both private and public sector enterprises in India. Your Company's door-to-door delivery model comprises taking the responsibility and accountability of sourcing from suppliers, managing sea-borne logistics, providing intermediate holding facility at discharge ports and inland transportation to provide delivery tailored for each customer. This unique and dynamic approach has allowed the business to create satisfied customers across various industries such as power, cement, steel, and iron amongst others. Your Company has developed strong business relationships with suppliers for procurement of imported natural resources and leveraging upon the in-house industry experts to function as a facilitator to cater to the requirements of its customers. Leveraging on its wide network presence across the supply chain and its position as a market leader, your Company is able to import natural resources through the majority of ports in India, which saves logistic costs and ensures timely delivery to its customers. Your Company has yet again for another year, maintained the status of being the largest IRM service provider and maintained its market position.

During the year, IRM business achieved 82.1 MMT volume pertaining to the supplies made to various public and private customers. This year, your Company witnessed an improved sales mix with increasing sales to private customers and further also continued to expand its efforts in capturing higher market share in steel, cement, and other sectors by venturing into the retail segment to cater to specific local markets in different geographies. Your Company was able to significantly bring new business from its flagship e-portal for online trading of natural resources and attain a good stronghold in this space by leveraging on the benefits as an early entrant.

## Outlook

Your Company continues to explore opportunities to develop business relations with the new miners, enabling it to deliver natural resources for its esteemed customers in a timely and cost-effective manner. Over the past couple of years, the IRM business has been exploring ways to tap into newer market segments through initiatives like flagship e-portal (Adani IRM portal) for the online trading of natural resources. Your Company expects that the e-portal would bring in two-fold benefits of ease of doing business for retail customers at the same time the use of technology will enable a faster, reliable and more customer-centric business approach which will help in capturing an even larger market share in retail business and marching ahead on its path of digitalisation. Going forward, your Company is targeting a balanced customer mix of private and public sector enterprise customers which is expected to yield the benefits of growth with steady cash flow.



### Mining Development and Operation (Mining Services)

In India, as part of the public-private partnership model, public sector companies including State Power Generation companies (State Electricity Boards), and State mineral corporations which are allotted Coal and Mineral Blocks, publish tenders to appoint a Mine Developer and Operator ("MDO"). Your Company acts as MDO to undertake all services relating to the development and operations of coal and mineral blocks allotted and deliver the coal/mineral under agreed contractual terms. Currently, your Company has 8 mining service contracts for coal out of which 4 are operational with a peak operational capacity of 48.0 MMT and 1 operational mining service contract for iron ore with a peak capacity of 6.0 MMT. During FY24, your Company despatched 27.1 MMT of coal and 3.9 MMT of iron ore to the customers.

#### Parsa East and Kanta Basan (PEKB) Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL) has been allocated Parsa East and Kanta Basan Coal Blocks (PEKB) in Chhattisgarh and contracted Parsa Kente Collieries Limited (PKCL - a subsidiary of AEL) as MDO. The Ministry of Environment Forest & Climate Change (MoEFCC) and the State Pollution Control Board issued consent to establish for expansion of mining capacity from 15 MTPA to 18 MTPA. During FY 2023-24, raw coal production was 6.7 MMT, and washed coal despatched to thermal power plants of RRVUNL was 5.6 MMT.

#### 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 and appointed Gare Pelma III Collieries Limited (GPIIICL - a subsidiary of AEL) as MDO in November 2017. During FY 2023-24, GPIIICL achieved coal production of 4.0 MMT and despatched 3.8 MMT.

#### 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 AEL) as MDO. During FY 2023-24, TOMPL achieved coal production of 12.6 MMT and despatched/stocked 12.6 MMT.

#### Suliyari Coal Block

Andhra Pradesh Mineral Development Corporation Limited (APMDC) has been allocated the Suliyari Coal Block in Madhya Pradesh. APMDC has appointed AEL as MDO for the development, mining, and delivery of coal to APMDC. During FY24, Suliyari mine achieved its peak rated capacity of 5.0 MMT in 2<sup>nd</sup> year of its full-fledged operation and 5.0 MMT coal was despatched.

#### Parsa Coal Block

RRVUNL secured the allocation of Parsa Coal Block at Chhattisgarh and contracted Rajasthan Collieries Limited (RCL - a subsidiary of AEL) as MDO. The production of this coal block is expected to commence in FY 2024-25.

#### Kente Extension Coal Block

RRVUNL has been allocated the Kente Extension Coal Block at Chhattisgarh and appointed Rajasthan Collieries Limited (RCL) as MDO. The Coal Block is under development stage.

#### Gare Palma Sector II Coal Block

Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) has been allocated the Gare Pelma Sector-II Coal Block at Chhattisgarh for the use of coal in their thermal power plants. MAHAGENCO has appointed Gare Palma II Collieries Private Limited (a subsidiary of AEL) as MDO. The Coal Block is under development stage.

#### Pelma Coal Block

Pelma Coal Mine Chhattisgarh is allocated to South Eastern Coalfields Limited (SECL), a subsidiary of Coal India Limited. A special purpose vehicle with the name Pelma Collieries Limited (PCL) entered into Coal Mining Agreement (CMA) with SECL in August 2023. The Coal Block is under development stage.



### Kurmitar Iron Ore Block

Odisha Mining Corporation Limited (OMCL) is the Mining Leaseholder of Kurmitar Iron Ore Mine in Sundargarh District, in Odisha. OMCL appointed Kurmitar Iron Ore Mining Private Limited (KIOMPL - a subsidiary of AEL), as the MDO. OMCL entered into Iron Ore Mining Agreement with KIOMPL in October 2019. During FY 2023-24, iron ore production was 4.2 MMT and despatch was 3.9 MMT.

### Outlook

Your Company is expected to operationalise two MDO coal mines Parsa and Gera Pelma II during FY 2024-25 which will augment the peak capacity by 28.6 MMT. Your Company is also evaluating upcoming opportunities actively and will participate in the auctions by leveraging its mining and integrated coal management capabilities.

### Commercial Mining

The Government of India launched an auction process for opening commercial coal mining for the private sector and removing restrictions on the end use of coal in June 2020. Your Company and its subsidiaries have won Gondbahera Ujheni, Purunga, Gondulpara, Dhirauli, Bijahan and Northwest of Madheri coal blocks in various tranches. Further, for the minerals, the Government of India approved Mines and Minerals (Development and Regulation) Amendment Bill, 2021 on March 23, 2021 to attract investors and ease mine development and operation. The amendment to sections 10A (2)(b) & 10A (2)(c) of Mines and Minerals (Development and Regulation) Act, 1957 will make available for auction more than 500 mineral deposit blocks of various minerals such as iron ore, bauxite, graphite, chromite, diamond, etc. Your Company with its subsidiaries won Kutrumali and Ballada bauxite blocks in a forward auction.

Your Company has six commercial mine contracts across five states in India. The total capacity from four mines (Gondulpara, Dhirauli, Bijahan and Gondbahera Ujheni) is 19.9 MMT and the capacity for the rest of the two mines (Madheri (Northwest) and Purunga) are yet to be decided.

### Gondulpara Coal Mine

AEL emerged as a successful bidder of Gondulpara coal block (Jharkhand) which was auctioned for sale of coal. AEL entered into Coal Block Development and Production Agreement (CBDPA) with Nominated Authority, Ministry of Coal in January 2021. The coal block is under development stage.

### Dhirauli Coal Mine

Stratatech Mineral Resources Private Limited (SMRPL - a subsidiary of AEL) emerged as a successful bidder of Dhirauli coal block (Madhya Pradesh) which was

auctioned for the sale of coal. SMRPL entered into CBDPA with the Nominated Authority, Ministry of Coal in January 2021. The coal block is under development stage.

### Bijahan Coal Mine

Mahanadi Mines and Minerals Private Limited (MMMPL - a subsidiary of AEL), emerged as a successful bidder of Bijahan coal block (Odisha) which was auctioned for the sale of coal. MMMPL entered into CBDPA with Nominated Authority, Ministry of Coal in August 2022. The coal block is under development stage.

### Northwest of Madheri Coal Mine

MH Natural Resources Private Limited (MHNRPPL - a subsidiary of AEL) emerged as a successful bidder for Northwest of Madheri Coal Mine (Maharashtra) for commercial mining. MHNRPPL entered into CBDPA with Nominated Authority, Ministry of Coal in March 2023. The coal block is under development stage.

### Purunga Coal Mine

CG Natural Resources Private Limited (CGNRPL - a subsidiary of AEL) emerged as a successful bidder of Purunga Coal Mine (Chhattisgarh) which was auctioned for the sale of coal. CBDPA between Nominated Authority, Ministry of Coal and CGNRPL was signed in March 2023. The coal block is under development stage.

### Gondbahera Ujheni Coal Mine

MP Natural Resources Private Limited (MPNRPL - a subsidiary of AEL), emerged as a successful bidder of Gondbahera Ujheni Coal Mine (Madhya Pradesh) which was auctioned for the sale of coal. CBDPA between Nominated Authority, Ministry of Coal and MPNRPL was signed in March 2023. The coal block is under development stage.

Your Company has two commercial mines in Indonesia and Australia. Both the mines are operational.

### Carmichael Mine, Australia

Our wholly-owned step-down subsidiaries in Australia, Bravus Mining and Resources and Bowen Rail Company have interests in the Carmichael coal mine and associated above-rail infrastructure in the Galilee Basin in Queensland, Australia. Further, the associated below-rail infrastructure is owned by our jointly controlled entity, Carmichael Rail Network. During FY 2023-24, the production was 11.2 MMT and shipment was 11.2 MMT. The Carmichael mine has a total marketable reserve of more than 700 MMT and it has already achieved a capacity of 11.2 MMT in FY 2023-24, the mine is expected to unlock operational capacity of 15 MMT by FY 2024-25.

## Bunyu Mine, Indonesia

PT Adani Global, Indonesia a wholly-owned step-down subsidiary of the Company, has been awarded coal mining concession in PT Lamindo Inter Multikon (stepdown subsidiary in Bunyu Island, Indonesia). The Bunyu Mines is Joint Ore Reserves Committee (JORC) compliant.

### Outlook

Your Company is expected to start its domestic production in FY 2024-25 through its commercial mines of Gondulpara, Dhirauli and Bijahan and expects to unlock the peak capacity by 15.8 MMT. Further, mineral blocks for commercial mining are anticipated to be put up for auction in FY 2024-25 and onwards and your Company intends to evaluate and participate in auctions of these minerals.



## Copper

Kutch Copper Limited (KCL), a 100% subsidiary of your Company has successfully commenced the commercial sale of copper products produced at copper plant in Mundra. This validates your Company's construction excellence in executing large and complex projects across diversified business segments. This plant is constructed using state-of-the-art technology with technological advancements while leveraging the Group's strong position in resource trading and energy infrastructure. The plant is focussed on following the best sustainable practices. This plant will work on a zero liquid discharge model and will be utilising desalinated water for its operational requirements. The Company aims to follow a green project design having the best environmental performance, with the least carbon emissions, effective energy utilisation and maintain the operational efficiencies to produce copper sustainably. In the quest to be a proponent of 'green copper', we are committed to increase the share of renewables in the overall energy mix. KCL successfully produced and despatched its 1<sup>st</sup> batch of copper finished goods to its customers in March 2024.

### Outlook

At present, India is heavily dependent on the import of copper cathodes, copper wire rods and other copper products. KCL with its first phase copper production plant of 500 KTPA capacity will help to cater to the increasing domestic copper demand and provide impetus to India's economic growth. KCL has commenced its operations and further expects to ramp up its capacity. This plant was constructed with the flexibility to expand it to 1,000 KTPA capacity. The business is also working towards establishing a forward integration strategy to add copper

tubes, a value-added product, to its portfolio, catering to the air conditioning and refrigeration applications.



## Aluminium

Kalinga Alumina Limited (KAL), a subsidiary of your Company has secured two bauxite blocks in Odisha (Ballada & Kutrumali). KAL is in the process of obtaining forest and environmental clearances and other regulatory approvals for its bauxite mines and refinery. The land acquisition process for the refinery is well in progress. It has also received in-principle approval from Industrial Promotion & Investment Corporation of Odisha Limited (IPICOL) for our integrated aluminium projects.

### Outlook

KAL has a ready blueprint and definitive plans for setting up a greenfield alumina refinery of 2-4 MMT per annum with matching bauxite production. KAL is exploring the opportunity to secure more. The bauxite mines and the refinery are slated to be operational in three - five years.



## Petrochemicals

Mundra Petrochemicals Limited (MPL), a step-down subsidiary of AEL has initiated to implement a PVC project with a capacity of 1 MMT per annum with the flexibility to expand the capacity up to 2 MMT per annum, to be executed in phases. The first phase, with a capacity of 1 MMT per annum, is slated for commissioning by FY 2026-27. India manufactures PVC using largely imported oil and other feedstock. Considering India's huge dependency on these vital resources and the limited natural gas supplies in the country, including imports, are needed for higher-value chemicals. The project would be a major step towards reducing our Nation's import dependency in alignment with the vision to become self-reliant. MPL has selected the carbide acetylene route for its proposed 1 MMTPA PVC project. The calcium carbide-based technology uses low-cost equipment and produces high yield. Further, this project will be green PVC project as it is being designed with a low carbon emission process which will help in the reduction of carbon emissions and capturing the carbon emitted. Your Company has already demonstrated its execution capabilities in delivering ultra-mega projects. This proposed PVC project will get the benefit of both construction and operational excellence through Adani Group synergies advantage in terms of Mundra being a strategic location and power being USP and expertise in feedstock sourcing.



## Outlook

Your Company will utilise its construction excellence and expertise in executing large and complex projects and deliver the commissioning of the PVC plant in the scheduled time. The proposed PVC complex would result in substantial socio-economic benefits to India. Several by-products from the plant would be marketed in the domestic market or export market depending upon market conditions. Your Company further intends to explore new opportunities including the establishment of a petrochemical cluster in Mundra.



## Defence

Your Company's defence portfolio prioritises intelligence, surveillance and reconnaissance across land, air and naval borders that warrant building capabilities in the next-generation technologies in the unmanned, cyber and satellite space. Your Company pioneered the development of unmanned technologies through a robust ecosystem in Hyderabad and Bangalore, positioning India on the global map in the unmanned domain. Your Company has developed a comprehensive offering across an ecosystem of Indian suppliers to create a self-reliant design and development of unmanned systems in India. It was a proud moment for your Company to dedicate the first MALE Class UAV manufactured in India to the Indian Navy on January 10, 2024. Your Company is India's leading private sector entity in the development of missiles and precision systems with more than seven critical missile systems under development. The UAV launched precision-guided missile system co-developed by your Company and DRDO is a testimony of the agility that a public-private sector partnership can bring to defence manufacturing. Your Company had announced an investment of more than ₹ 1,500 crore to build South Asia's largest integrated ammunition complex in Kanpur (in the Uttar Pradesh defence industrial corridor). The complex will manufacture full ranges of ammunition (300 million rounds of small caliber ammunition, 10 million rounds of medium caliber ammunition and 1,50,000 rounds for 155 mm large caliber ammunition) catering to the Indian and global markets. The small calibre manufacturing facility with a capacity of 150 million rounds was dedicated to the Nation on February 26, 2024. Your Company is the first private sector company to have set up an end-to-end development and manufacturing ecosystem of small arms, including assault rifles, light machine guns, sniper rifles, carbines and pistols and is the only Indian private sector company supplying small arms to security forces.

## Outlook

Your Company's defence manufacturing complex in Kanpur is expected to be commissioned in the third quarter of FY 2024-25 and full-scale production is expected by the end of FY 2024-25. Series production of very short-range air defence systems is expected to be undertaken. The concept-to-series production was completed in a record 19 months. The Indian army placed a limited series production order with your Company for the delivery of these systems, which will be delivered in FY 2024-25. Additionally, the mission-critical very short-range air defence has completed flight trials, with production expected to commence in FY 2024-25. Adani Defence is committed to continuous investment in sub-systems and component-level capabilities, while also prioritising workforce training to meet global standards and adhere to stringent quality management systems.



## Agro Business

### Adani Wilmar Limited

Adani Wilmar Limited (AWL), a collaboration between the Adani Group of India and the Wilmar Group of Singapore, stands as one of India's foremost consumer foods FMCG companies. AWL strengthened its presence in the West Bengal market after its announcement of the launch of premium regional rice. The new state-of-the-art facility at Burdwan is running at full capacity catering to the demand for regional rice in the entire eastern zone. AWL introduced four premium grades, including Sharbati, of whole wheat under the Fortune brand in specific markets. It launched brown rice under the 'Kohinoor' brand as part of its efforts to expand health focussed portfolio. It also introduced a multipurpose cleaning concentrate liquid under the Ozel brand, targeted at HoReCa clients for surface and utensil cleaning. AWL transported 23% of our packaged oils and foods through railways, reducing carbon footprints.

## Outlook

AWL expects the strong growth to continue in wheat flour and rice products for many years, given the large headroom in the kitchen essential products. The market share in wheat flour grew 5.4% during FY24. AWL continues to leverage the brand equity of the recently acquired premium basmati brand Kohinoor. Kohinoor has achieved a market share of 2.0%, an impressive milestone considering its relaunch less than two years ago. Fortune Gobindo Bhog Rice, is slated to be introduced as a special occasion premium rice very soon. Leveraging robust distribution and retail networks, formidable brand equity, strong sourcing capabilities, and

a widespread manufacturing presence across India, AWL is optimistic about becoming the country's largest food FMCG company. AWL is making notable strides in value addition across our portfolio, particularly in both Oleo and value-added products, reflecting our commitment to innovation and meeting evolving consumer demands.



### Adani Agri Fresh Limited

Adani Agri Fresh Limited (AAFL), a wholly-owned subsidiary of your Company, played a transformative role in the apple industry of Himachal Pradesh, leading to increased farmer incomes, enhanced productivity, and improved produce quality. AAFL demonstrated strong strategic planning by setting realistic procurement targets that accounted for potential challenges, enabling your Company to navigate disruptions and adapt to unforeseen circumstances. It has set up Controlled Atmosphere (CA) storage facilities with a capacity of 25,000 MT at four locations, Rampur, Sainj, Rohru, and Oddy in Shimla district. Through AAFL, your Company boasts a strong network across the country and serves as a strategic partner to all major modern format stores, e-com players, large distributors, and organised retail chain stores. Despite reduced apple production due to environmental calamity in Himachal Pradesh, AAFL achieved its procurement target, indicating a diversified sourcing strategy. FarmPik brand is the only organised brand in the fresh produce space in India. Starting from the north, it now has a pan-India presence. The successful attainment of the procurement target underscores AAFL's resilient supply chain, efficient logistics, backup plans, and the capability to navigate disruptions, ensuring a consistent inflow of apples even in challenging situations.

#### Outlook

AAFL has started its operations in Kashmir with 1,000 MT store and plans to expand gradually in the next two to three years to 5,000 MT. Competition in CA apple business is growing at 15% YoY and to maintain its leadership position, AAFL is increasing its capacity by leasing sites for the long term. AAFL plan of expanding in Kashmir is big and it is working on building a new market and territory to increase sales. With this successful model of Himachal Pradesh, your Company aims to replicate its procurement approach in other states as well. Your Company is venturing into the IQF frozen peas business under the brand name FarmPik. The frozen peas market is experiencing steady growth globally, driven by factors such as changing dietary preferences, busy lifestyles, and increasing awareness about the nutritional benefits of frozen vegetables. With its

extensive expertise in agribusiness, strong supply chain network, and commitment to quality, it is well-positioned to capitalise on this burgeoning market opportunity. To address this growing demand, your Company intends to establish a multifruit basket encompassing a variety of fruits available nationwide. Leveraging the early infrastructure investments, your Company intends to capitalise on procuring larger volumes and promoting its brand. This strategic approach will not only broaden its customer base but also enhance its brand value and revenues, driving its business toward continued growth and success.



### Media Business

New Delhi Television Limited (NDTV) has been a pioneer in India's news television and digital journalism. NDTV is today the most credible and respected news network in India and a leader in digital reach. Incisive and creative, its channels target the global Indian with news that is credible, true and fast. NDTV 24x7 is the only English news channel from India, which is beamed in the United Kingdom, United States of America, Canada, South Africa, the Middle East, Australia, New Zealand, Mauritius and most of the SAARC Countries to reach out to the Indian diaspora. NDTV is currently available in 67 countries by a combination of dedicated feeds as well as content syndication. Strategic initiatives such as hiring prominent figures, global content creation, and enhancing on-screen presence position NDTV as a market leader. The steadfast emphasis on perception, credibility, and trust cements NDTV's reputation in the industry. Ambitious targets for market rankings within specific timeframes demonstrate a clear strategy for impactful market penetration and reporting excellence. Marketing efforts aimed at enhancing on-screen aesthetics and brand image contribute to immediate visibility and recognition. NDTV's adaptive approach to business, including portfolio expansion, digital innovation, and talent acquisition, ensures readiness to navigate future industry dynamics seamlessly. Other than its flagship channels NDTV 24x7 and NDTV India in English and Hindi, NDTV runs vibrant and fast-growing digital platforms for its consumers in the form of [www.ndtv.com](http://www.ndtv.com) and [www.ndtv.in](http://www.ndtv.in) in English and Hindi respectively. NDTV has further expanded its global footprint with the introduction of the NDTV world page that caters to the global audience. NDTV Digital experienced robust growth in traffic with total site visits for the NDTV Group and page views increased by 32% each. NDTV's YouTube channels in English and Hindi have a combined subscriber base of 29 million. NDTV has launched its two regional channels viz. 'NDTV Madhya Pradesh and Chhattisgarh' and 'NDTV



Rajasthan' and has also re-launched its business channel 'NDTV Profit' during FY 2023-24.

### Outlook

NDTV's international expansion solidifies its commitment to catering to a global audience. Technological advancements provide NDTV with an edge to swiftly adapt to changing consumer preferences and emerging media trends. NDTV's adaptive approach to business, including portfolio expansion, digital innovation, and talent acquisition, ensures readiness to navigate future

industry dynamics seamlessly. Artificial Intelligence (AI) technologies hold the potential to assist journalists in various tasks such as writing articles, transcribing interviews, and detecting misinformation. NDTV is exploring the potential of AI and machine learning applications in collaboration with news media. In order to expand its offering and bring new audiences to its platforms, NDTV will continue to invest in offering business news TV and also expand in regional languages to leverage the strength of the brand and business acumen.

### Details of Significant Changes in the Key Financial Ratios and Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY ended March 31, 2024	FY ended March 31, 2023	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	9.75	16.41	(41%)	Due to lower volume and correction in commodity prices during FY24, revenue from operations has decreased against average trade receivables
Inventory Turnover	9.97	12.99	(23%)	Not Applicable
Interest Coverage Ratio	8.77	6.48	35%	Improved on account of increase in EBIDTA by ~49%
Current Ratio	1.15	1.09	5%	Not Applicable
Debt Equity Ratio	0.34	0.21	64%	Increased on account of increase in long-term borrowings during the year to support investment in incubating businesses
Operating Profit Margin	6.57%	2.69%	144%	Improved on account of operating efficiency and better margins on sales mix
Net Profit Margin	6.19%	2.37%	161%	Improved in line with increased operating margin
Return on Net Worth	17.09%	11.65%	47%	Increased on account of increase in Net Profit by ~75%

### Internal Control and Adequacy

Your Company has strong internal control systems and best-in-class processes commensurate with its size and scale of operations. This comprises:

- Well-formulated policies and procedures for all major activities. These procedures facilitate effective business operations with governance.
- Well-defined delegation of power with authority limits are in place for approving revenue as well as capex expenditure at the level of organisational hierarchy. This enables ease of decision-making

processes in day-to-day affairs as well as long-term and short-term business plans.

- Financial control is effectively managed through the Annual Budgeting process and its monitoring is carried out through monthly review for all operating and service functions.
- State-of-the-art ERP system to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information. There have been continued efforts to align all its processes and controls with global best practices.

- Well-established online compliance management system in which technology is seamlessly integrated with laws. The system provides comprehensive covering across all laws applicable to the business and its compliance update at each of the operating units through the management dashboard.
- Well-established multidisciplinary Management Audit & Assurance Services (MA&AS) in the organisation, that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audits throughout the year, across all functional areas and submit reports to the Management and to the Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key process risks.
- Risk based annual internal audit plan followed by MA&AS. The audit plan and its scope are reviewed and approved by the Audit Committee of your Company. The entire internal audit processes are web-enabled and managed online by the Audit Management System (AMS).
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system and procedures to manage risks, operation of monitoring control, compliance with relevant policies and procedures and recommend improvement in processes and procedures.
- The Audit Committee of your Company regularly reviews the execution of the audit plan, and the adequacy and effectiveness of internal audit systems, and monitors the implementation of internal audit recommendations including those relating to strengthening of your Company's risk management policies and systems.

In terms of Governances, there are independent Committees in place for monitoring and governance over efficiency & effective internal controls:

### **Risk Management Committee**

Risk Management Framework which provides a process of identifying, assessing, monitoring, reporting, and mitigating various risks at all levels at periodic intervals. Under the framework, your Company has constituted a Risk Management Committee to continuously monitor, report and mitigate various risks faced. The outcome of this monitoring is reported to the Audit Committee and the Board of Directors on a quarterly basis.

### **Information Technology and Data Security (IT & DS) Committee**

Information technology and data security governance is an integral part of an overarching Office-wide governance structure. Your Company has a matured IT governance process wherein IT & DS Committee periodically reviews, recommends and monitors priorities, projects, and major investments associated with information technology besides the effectiveness of control established for data security.

### **Legal, Regulatory and Tax Committee**

The Committee monitors, and examines the structure, operation, and efficacy of your Company's compliance programme and to review compliance with applicable laws and regulations.

### **Human Resource Strategy**

Your Company prioritizes cultivating a harmonious work environment to drive sustainable growth. Your Company's commitment to robust workforce management includes regular engagement, dispute resolution mechanisms, and initiatives for employee recognition and participation. Your Company collaborate with labor unions and industry bodies to ensure fair treatment and support employee wellbeing through human rights policies. By offering competitive compensation and fostering a supportive culture, your Company attract and retain top talent, it also promotes safety and health initiatives for all employees. Embracing the digital HR transformation, your Company invest in continuous learning and development to empower its workforce and drive innovation. Your Company's initiatives are designed to enhance the employee experience holistically – spanning workplace environment, leadership development, recognition, and personal growth opportunities. This strategy ensures that your Company's efforts are comprehensive, addressing the multifaceted needs of its workforce and fostering an environment where every individual feels valued and empowered. These initiatives include empowering women's leadership, inclusive employment practices, non-discrimination employment policy and equal policy. Your Company's human capital development strategy is designed to create digitally skilled, future-ready employees and exceptional, home-grown leaders, through institutionalized, immersive, rigorous, hands-on learning interventions and scalable development frameworks. Through comprehensive learning journeys which comprises of classroom, on-ground, social, and digital learning, the learning & organizational development initiatives have been directed to facilitate business growth through personal transformation of individuals with the relevant skills, and the right mindset.



## Note on Short Seller Report

A report was published on January 24, 2023 by a short seller addressed to the "Adani Group". The short seller report contained certain allegations and questions pertaining to some of the Adani portfolio companies including AEL. The 88 allegations targeting Adani Group companies were around historic events. The response to these allegations was submitted by your Company to the Indian stock exchanges on January 29, 2023.

In this regard, certain writ petitions were filed with the Hon'ble Supreme Court in February 2023 seeking an independent investigation of the allegations in the short seller report. During the proceedings, the Supreme Court constituted an expert committee to investigate as well as suggest measures to strengthen existing laws and regulations and directed SEBI to consider certain additional aspects in its scope. The expert committee submitted its report on May 6, 2023 finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in 22 of the 24 matters as per the status report dated August 25, 2023 to the Supreme Court.

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

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

During FY24, your Company has ensured that there is continuous interaction with various stakeholders and disclosures have been made on time to provide accurate information. Further, your Company has leveraged its strong cash reserves not only to protect investors but also to smoothly operate the businesses without compromising on growth. Your Company has further grown the businesses in terms of their volume and capacity. The financial position of your Company has further strengthened, and it continued with the highest level of regulatory compliance. Your Company had continuous access to both capital and debt markets. Your Company has sustained the domestic and international ratings. The operational and financial performance of FY24 not only reflects the strength of your Company but also refutes the rhetorical created noises through extensive stakeholder outreach of your Company.

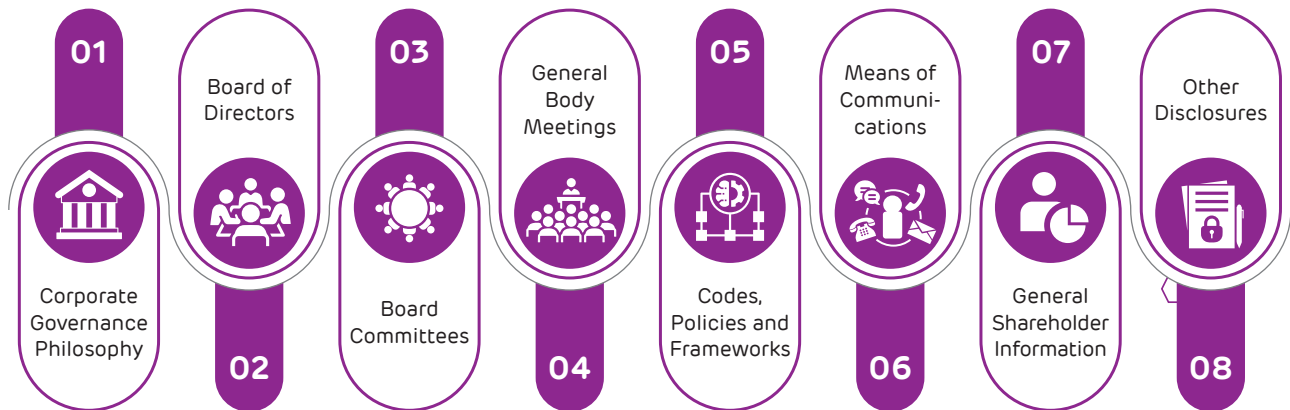
## Cautionary notice

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 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.

# Corporate Governance Report

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are 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. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

**This report is divided into following sections:**



## Corporate Governance Philosophy

**Courage, Trust** and **Commitment** are the main tenets of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses.
- **Trust:** we shall believe in our employees and other stakeholders.
- **Commitment:** we shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour 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 cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

## Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

**Ethics and integrity:** The Boards of the Company are committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

**Responsible conduct:** The Boards emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

**Accountability and transparency:** The Boards engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.



## Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

## Board of Directors

The Board of Directors ("**Board**"), is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board 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. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

## Size and Composition

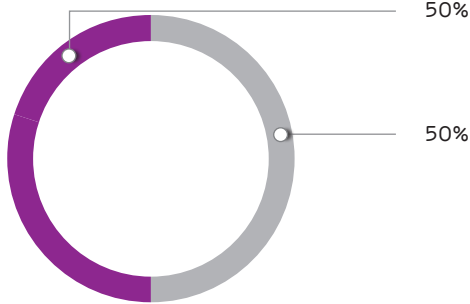
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2024, the Board consists of Eight (8) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Promoter Directors	i. Mr Gautam S. Adani ii. Mr Rajesh S. Adani	25%
2	Executive Directors	i. Mr Pranav V. Adani ii. Dr Vinay Prakash	25%
3	Non-executive & Independent Directors	i. Mr Hemant Nerurkar ii. Mr V. Subramanian iii. Mrs Vijaylaxmi Joshi iv. Dr Omkar Goswami	50%

Note: Mr Narendra Mairpday, Non-Executive & Independent Director of the Company ceased to be Director w.e.f. close of business hours on November 30, 2023, consequent upon completion of his two terms, aggregating to six years.

### Board Composition



- Executive Directors
- Independent Directors

# 50%

Non-Executive  
Directors on  
the Board

### Board Gender Diversity



- Men
- Women

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.

No Director is related to each other except Mr Gautam S. Adani and Mr Rajesh S. Adani, who are related to each other as brothers and Mr Pranav V. Adani who is nephew of Mr Gautam S. Adani and Mr Rajesh S. Adani.

### Brief details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2024 are as under:

#### Mr Gautam S. Adani (DIN: 00006273) (Executive Chairman and Promoter)

Mr Gautam S. Adani, aged 61 years, is the Executive Chairman and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr Gautam S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Executive)	Nil
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Total Gas Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Ambuja Cements Limited (Non-Executive)	

Mr Gautam S. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

#### Mr Rajesh S. Adani (DIN: 00006322) (Managing Director and Promoter)

Mr Rajesh S. Adani, aged 59 years, is the the Managing Director and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr Rajesh S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited (Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Power Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	
Adani Green Energy Limited (Promoter & Non-Executive)	

Mr Rajesh S. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.



Mr Rajesh S. Adani is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Power Limited	Stakeholders' Relationship Committee Audit Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

**Mr Pranav V. Adani (DIN: 00008457)  
(Executive Director)**

Mr Pranav V. Adani, aged 45 years, is an Executive Director of the Company since March 31, 2015.

Mr Pranav V. Adani does not hold any Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr Pranav V. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Wilmar Limited (Non-Executive & Non-Independent)	AMG Media Networks Limited (Non-Executive & Non-Independent)
Adani Total Gas Limited (Non-Executive & Non-Independent)	Adani Welspun Exploration Limited (Non-Executive & Non-Independent)
	Mundra Synenergy Limited (Non-Executive & Non-Independent)
	Adani Agri Fresh Limited (Non-Executive & Non-Independent)

Mr Pranav V. Adani is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Wilmar Limited	Stakeholders' Relationship Committee

Mr Pranav V. Adani is member of the following audit committee and stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Wilmar Limited	Audit Committee Stakeholders' Relationship Committee

**Dr Vinay Prakash (DIN: 03634648)  
(Executive Director)**

Dr Vinay Prakash, aged 50 years, is an Executive Director of the Company since August 12, 2017.

Dr Vinay Prakash does not hold any Equity Share of the Company as on March 31, 2024 in his individual capacity.

Dr Vinay Prakash is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive & Non-Independent)	Kalinga Alumina Limited (Non-Executive & Non-Independent)
	Kutch Copper Limited (Managing Director)
	Adani Cement Industries Limited (Non-Executive & Non-Independent)
	East Coast Aluminium Limited (Non-Executive & Non-Independent)

Dr Vinay Prakash doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

**Mr Hemant Nerurkar (DIN: 00265887)  
(Non-Executive & Independent Director)**

Mr Hemant Nerurkar, aged 75 years, is an Independent Director of the Company since August 11, 2015.

Mr Nerurkar does not hold any Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr Nerurkar is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
NCC Limited (Non-Executive & Independent)	TRL Krosaki Refractories Limited (Non-Executive & Independent)
IGARASHI Motors India Limited (Non-Executive & Non-Independent)	Mumbai International Airport Limited (Non-Executive & Independent)
Raghav Productivity Enhancers Limited (Non-Executive & Independent)	Navi Mumbai International Airport Private Limited (Non-Executive & Independent)
	DFM Foods Limited (Non-Executive & Independent)

Mr Nerurkar is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
DFM Foods Limited	Stakeholders' Relationship Committee

Mr Nerurkar is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
NCC Limited	Audit Committee
Igarashi Motors India Limited	Audit Committee Stakeholders Relationship Committee
DFM Foods Limited	Audit Committee Stakeholders' Relationship Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee

**Mrs Vijaylaxmi Joshi (DIN: 00032055)  
(Non-Executive & Independent Director)**

Mrs Vijaylaxmi Joshi, aged 65 years, is an Independent Director of the Company since December 2, 2016.

Mrs Joshi does not hold any Equity Share of the Company as on March 31, 2024 in her individual capacity.

Mrs Joshi is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GHCL Limited (Non-Executive & Independent)	-
GHCL Textiles Limited (Non-Executive & Independent)	

Mrs Joshi doesn't occupy the position of chairperson in any of the audit committee and stakeholders' relationship committee.

Mrs Joshi is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
GHCL Textiles Limited	Audit Committee
GHCL Limited	Audit Committee

**Dr Omkar Goswami (DIN: 00004258)  
(Non-Executive & Independent Director)**

Dr Omkar Goswami, aged 67 years, is an Independent Director of the Company since November 3, 2022.

Dr Goswami does not hold any Equity Share of the Company as on March 31, 2024 in his individual capacity.

Dr Goswami is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Godrej Consumer Products Limited (Non-Executive & Independent)	Adani Airport Holdings Limited (Non-Executive & Independent)

Dr Goswami doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Dr Goswami is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Godrej Consumer Products Limited	Audit Committee Stakeholders' Relationship Committee
Adani Airport Holdings Limited	Audit Committee

**Mr V. Subramanian (DIN: 00357727)  
(Non-Executive & Independent Director)**

Mr V. Subramanian, aged 75 years, is an Independent Director of the Company since August 22, 2016.

Mr Subramanian does not hold any Equity Share of the Company as on March 31, 2024 in his individual capacity.

Mr Subramanian is on the board of the following public companies:

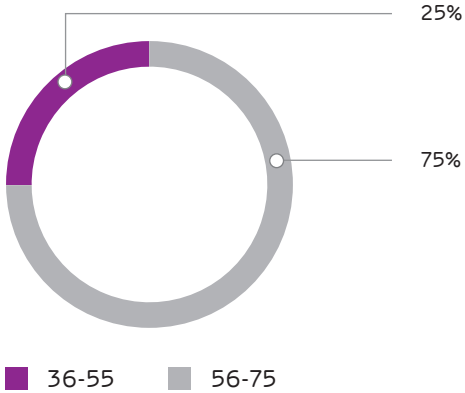
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Bhoruka Power Corporation Limited

Mr Subramanian doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

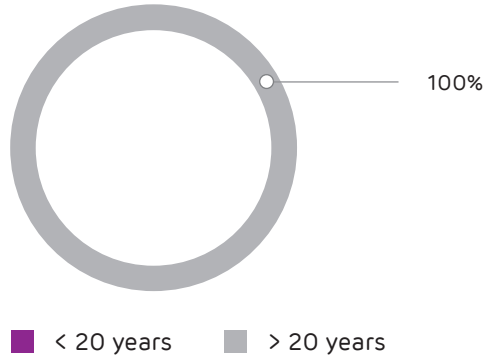


Board Age profile and Board Experience is as under:

**Board Age Profile**



**Board Experience**



**Skills / expertise competencies of the Board of Directors:**

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

<p><b>Business Leadership</b></p> <p>Leadership experience including in areas of business development, strategic planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.</p>	<p><b>Financial Expertise</b></p> <p>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.</p>	<p><b>Risk Management</b></p> <p>Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.</p>	<p><b>Global Experiences</b></p> <p>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</p>
<p><b>Merger &amp; Acquisition</b></p> <p>Ability to assess 'build or buy' &amp; timing of decisions, analyse the fit of a target with the company's strategy and evaluate operational integration plans.</p>	<p><b>Corporate Governance &amp; ESG</b></p> <p>Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholder's interest.</p>	<p><b>Technology &amp; Innovations</b></p> <p>Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.</p>	<p><b>Industry and Sector Experience</b></p> <p>Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment.</p>

In the table below, the specific areas of focus or expertise of individual directors 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	Industry & Sector experience
Mr Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Mr Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓	✓
Dr Vinay Prakash	✓	✓	✓	✓	✓	✓	✓	✓
Mr Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓	✓
Mr V. Subramanian	-	✓	✓	-	✓	✓	✓	✓
Mrs Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓	✓
Mr Narendra Mairpady <sup>1</sup>	✓	✓	✓	-	✓	✓	✓	✓
Dr Omkar Goswami	✓	✓	✓	✓	✓	✓	✓	✓

<sup>1</sup>ceased as Director w.e.f. November 30, 2023

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

### Directors' selection, appointment and tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

### Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations. Independent Directors of



the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2024.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanienterprises.com/>

### Changes in the Board during the FY 2023-24

Mr Narendra Mairpady (DIN: 00536905) ceased as an Independent Director of the Company with effect from close of business hours on November 30, 2023, consequent upon completion of his two terms, aggregating to six years.

### Changes in the Board subsequent to the FY 2023-24:

1. Mr Pranav V. Adani (DIN: 00008457), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. On the recommendation of Nomination & Remuneration Committee, Mr Rajesh S. Adani (DIN: 00006322) has been re-appointed as Managing Director of the Company by the Board for a period of 5 (five) years w.e.f. June 10, 2025 up to June 9, 2030, subject to approval of members at the ensuing AGM.
3. On the recommendation of Nomination & Remuneration Committee, Mr Pranav V. Adani (DIN: 00008457) has been re-appointed as an Executive Director designated as Director of the Company by the Board for a period of 5 (five) years w.e.f. April 1, 2025 to March 31, 2030 subject to approval of members at the ensuing AGM.

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the 32<sup>nd</sup> AGM.

## Board Meetings and Procedure

### Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2024-25 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

### Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of 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 and operations of the Company, terms of reference of the Committees, 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 Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

**During the year under review, Board met 6 (six) times on:**

01 May 4, 2023

02 May 13, 2023

03 August 3, 2023






























































04 November 2, 2023

05 February 1, 2024

06 March 22, 2024

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2023-24, is as follows:

Name of Director	AGM held on July 18, 2023	Board Meetings						Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6			
Mr Gautam S. Adani 								6	6	100.00
Mr Rajesh S. Adani								6	6	100.00
Mr Pranav V. Adani								6	5	83.33
Dr Vinay Prakash								6	6	100.00
Mr Hemant Nerurkar								6	6	100.00
Mr V. Subramanian								6	6	100.00
Mrs Vijaylaxmi Joshi								6	6	100.00
Dr Omkar Goswami								6	6	100.00
Mr Narendra Mairpady <sup>1</sup>					NA	NA		4	4	100.00

<sup>1</sup>Ceased as Director w.e.f. November 30, 2023

NA = Not Applicable

 Attended through video conference

 Leave of absence

 Attended in Person

 Chairman

6

Meetings

98.14%

Average Attendance



During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

### Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2023-24, on March 22, 2024. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

### Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as global trends in the domain of ESG, Capital Markets, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted. Each event has a minimum of two sessions followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

### Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate the high-caliber executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

**i) Remuneration to Non-Executive Directors:**

The Members at the Annual General Meeting held on August 07, 2019 approved the payment of remuneration by way of commission to the Non-Executive 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 from April 01, 2019. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 50,000 for attending Board and Audit Committee meetings and ₹ 25,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

**ii) Performance Evaluation Criteria for Independent Directors:**

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective

deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

**iii) Remuneration to Executive Directors:**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committee.

**Details of Remuneration:****i) Non-Executive Directors:**

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2023-24 are as under:

(₹ in lakhs)

Name	Commission	Sitting Fees	Total
Mr Hemant Nerurkar	20.00	12.50	32.50
Mr V. Subramanian	20.00	11.00	31.00
Mrs Vijaylaxmi Joshi	20.00	10.00	30.00
Mr Narendra Mairpady <sup>1</sup>	13.31	3.25	16.56
Dr Omkar Goswami	20.00	6.25	26.25

<sup>1</sup>Ceased as Director w.e.f. November 30, 2023.

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 Directors of the Company. The Company has not granted stock options to Non-Executive Directors.



**ii) Executive Directors:**

Details of remuneration paid/payable to Executive Directors during the financial year 2023-24 are as under:

(₹ in crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr Gautam S. Adani	2.19	0.27	-	2.46
Mr Rajesh S. Adani	3.26	0.40	4.71	8.37
Mr Pranav V. Adani	0.91	1.05	4.50	6.46
Dr Vinay Prakash <sup>1</sup>	2.54	86.83	-	89.37

<sup>1</sup>Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resources management businesses of the Company.

**iii) Details of shares of the Company held by Directors as on March 31, 2024 are as under:**

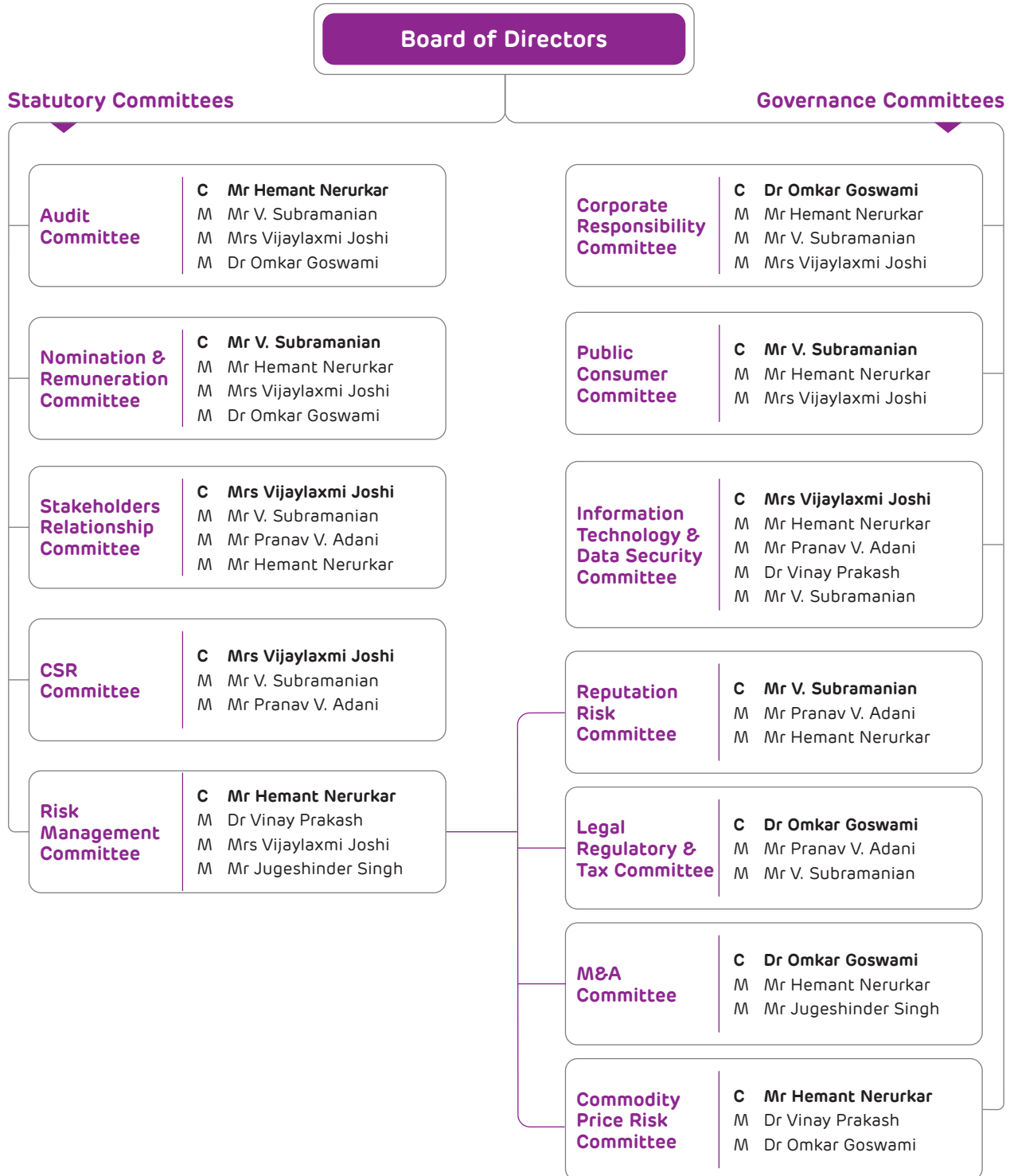
Name	No. of shares held as on March 31, 2024
Mr Gautam S. Adani	1
Mr Rajesh S. Adani	1
Mr Gautam S. Adani & Mr Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492

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.

**Board Committees**

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.

The Board has constituted the following committees / sub-committees:



C – Chairperson

M – Member



## Statutory Committees


















### Audit Committee























The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>

The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

#### Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
<ul style="list-style-type: none"> <li>▪ 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</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Changes, if any, in accounting policies and practices and reasons for the same</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Major accounting entries involving estimates based on the exercise of judgment by the management</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Significant adjustments made in the financial statements arising out of audit findings</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Compliance with listing and other legal requirements relating to financial statements</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Disclosure of any related party transactions</li> </ul>	
<ul style="list-style-type: none"> <li>▪ Modified opinion(s) in the draft audit report</li> </ul>	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised 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	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	

Terms of Reference	Frequency
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
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	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilisation 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	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

## Frequency



Annually



Half yearly



Quarterly



Periodically



### Meetings, Attendance & Composition of the Audit Committee:




















The Audit Committee met 5 (five) times during the Financial Year 2023-24 on:

- 01 May 4, 2023      02 August 3, 2023      03 November 2, 2023      04 February 1, 2024  
05 March 22, 2024

The intervening gap between two meetings did not exceed 120 days.

The composition of Audit Committee and details of attendance of the members during FY 2023-24 are given below:



Name of the Director	Audit Committee Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr Hemant Nerurkar 						5	5	100.00
Mr V. Subramanian						5	5	100.00
Mrs Vijaylaxmi Joshi						5	5	100.00
Dr Omkar Goswam <sup>1</sup>	NA	NA				3	3	100.00
Attendance (%)	100	100	100	100	100	-	-	-

<sup>1</sup>appointed as member w.e.f. October 12, 2023

NA = Not Applicable

 Attended through video conference       Attended in Person       Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.




Chairman of the Audit Committee attended the previous AGM held on July 18, 2023 to answer the shareholders' queries.














### Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

#### Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors.	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and / or by an independent external agency and review its implementation and compliance.	

Terms of Reference	Frequency
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.  (Clarification: For the purpose of Nomination & Remuneration Committee, Senior Management Personnel (SMP) shall mean:	
1. Key Managerial Personnel (as defined in the Companies Act, 2013); in case of appointment of Chief Financial Officer (CFO), the Committee shall identify person(s) and provide its recommendation to the Audit Committee as well as to the Board of Directors of the Company.	
2. Chief Executive Officer (CEO), in case if he / she is not part of the Board.	
3. SMP on the payroll of the Company and its material subsidiaries.	
a. Employee at one level below Managing Director (MD) / CEO (N-1) of the Company (if both positions are occupied at the same time, N-1 for both the positions shall be considered as SMP; and	
b. Head of Function / Departments.	
Specific exclusions from SMP:	
▪ Any employee reporting temporarily to the MD/CEO;	
▪ Non-core team member reporting to MD/CEO, and	
▪ Head of function or department reporting to another function/department head identified as SMP.	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP.	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
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	

## Frequency



Annually



Periodically



### Meeting, Attendance & Composition of NRC:

NRC met 4 (four) times during the Financial Year 2023-24 on:

01 May 3, 2023

02 August 2, 2023

03 November 1, 2023

04 January 31, 2024

















The composition of NRC and details of attendance of the members during FY 2023-24 are given below:

100%  
Independence

4  
Meetings

4  
Members

87.50%  
Average Attendance





Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr V. Subramanian <sup>1</sup> 					4	4	100
Mr Hemant Nerurkar <sup>2</sup> 					4	4	100
Mrs Vijaylaxmi Joshi					4	4	100
Dr Omkar Goswami <sup>3</sup>	NA	NA			2	1	50
Attendance (%)	100	100	100	75	-	-	-

<sup>1</sup>Appointed as Chairman w.e.f. October 12, 2023.

<sup>2</sup>Chairman upto October 11, 2023.

<sup>3</sup>Appointed as member w.e.f. October 12, 2023.

NA = Not Applicable

 Attended through video conference     Leave of absence     Attended in Person     Chairman







The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("**SRC**") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
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.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	

Terms of Reference	Frequency
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialisation and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

## Frequency



Annually



Half yearly



Quarterly



Periodically

## Meeting, Attendance &amp; Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2023-24 on:

01 May 3, 2023

02 August 2, 2023

03 November 1, 2023

04 January 31, 2024

The composition of SRC and details of attendance of the members during FY 2023-24 are given below:

75%

Independence

4

Meetings

4

Members

95%

Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs Vijaylaxmi Joshi <sup>1</sup>	NA	NA			2	2	100.00
Mr V. Subramanian <sup>2</sup>					4	4	100.00
Mr Pranav V. Adani					4	3	75.00
Mr Hemant Nerurkar					4	4	100.00
Mr Rajesh S. Adani <sup>3</sup>			NA	NA	2	2	100.00
Attendance (%)	100	75	100	100			

<sup>1</sup>Appointed as Chairperson w.e.f. October 12, 2023.

<sup>2</sup>Chairman upto October 11, 2023.

<sup>3</sup>Ceased as member w.e.f. October 12, 2023

NA = Not Applicable

Attended through video conference

Leave of absence

Attended in Person

Chairperson

Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

## Compliance Officer

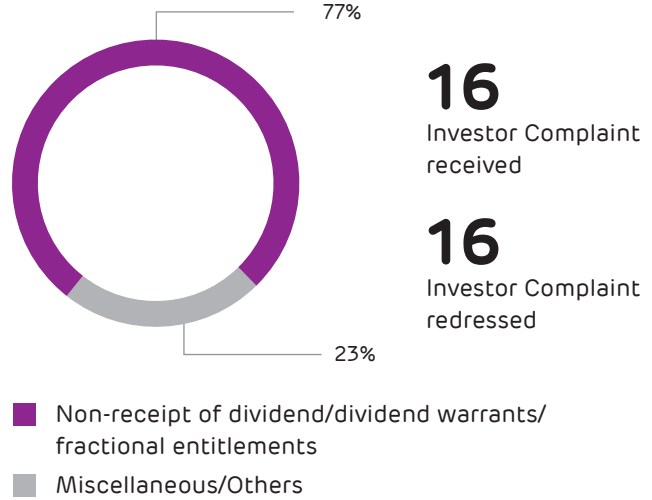
In terms of the requirement of SEBI Listing Regulations, Mr Jatin Jalundhwala, Company Secretary, is the Compliance Officer of the Company.



**Details of Investor Complaints**

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2023-24, 16 complaints were received and resolved. As on March 31, 2024, no complaint was pending.



**Corporate Social Responsibility Committee**

The Corporate Social Responsibility (“CSR”) Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

**Terms of reference:**

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility (“CSR”) Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	○
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	○
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	○
To monitor the implementation of framework of CSR Policy	○
To review the performance of the Company in the areas of CSR	◐
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	◐
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	○
To submit annual report of CSR activities to the Board	○
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	○
To review and monitor all CSR projects and impact assessment report	○
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	○

**Frequency** | ○ Annually    ◐ Half yearly    ○ Periodically

### Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the Financial Year 2023-24 on:

01 May 3, 2023

02 January 31, 2024

The composition of CSR Committee and details of attendance of the members during FY 2023-24 are given below:

**66.67%**

Independence

**2**










Meetings

**3**

Members

**100%**

Average Attendance

Name of the Director	CSR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs Vijaylaxmi Joshi <sup>1</sup> 			2	2	100
Mr V. Subramanian <sup>2</sup> 			2	2	100
Mr Pranav V. Adani			2	2	100
Mr Hemant Nerurkar <sup>3</sup>		NA	1	1	100
Attendance (%)	100	100	-	-	-

<sup>1</sup> Appointed as Chairperson w.e.f. October 12, 2023.

<sup>3</sup> Ceased as member w.e.f. October 12, 2023.

<sup>2</sup> Chairman upto October 11, 2023.

NA = Not Applicable

 Attended through video conference

 Attended in Person

 Chairperson

 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

### Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –
















- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee





Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.



**Terms of reference:**

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> <li>▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee</li> <li>▪ Measures for risk mitigation including systems and processes for internal control of identified risks</li> <li>▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks</li> <li>▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies</li> </ul>	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> <li>▪ Mergers &amp; Acquisition Committee;</li> <li>▪ Legal, Regulatory &amp; Tax Committee;</li> <li>▪ Commodity Price Risk Committee;</li> <li>▪ Reputation Risk Committee; and</li> <li>▪ Other Committee(s) as the committee may think appropriate</li> </ul>	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

**Frequency** |  Annually     Half yearly     Quarterly     Periodically

### Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2023-24 on:

01 May 3, 2023

02 August 2, 2023

03 November 1, 2023

04 January 31, 2024

The composition of RMC and details of attendance of the members during FY 2023-24 are given below:

50%

Independence

4



















Meetings

4

Members

95%

Average Attendance

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr Hemant Nerurkar 					4	4	100.00
Dr Vinay Prakash					4	4	100.00
Mrs Vijaylaxmi Joshi <sup>1</sup>	NA	NA			2	2	100.00
Mr Jugeshinder Singh					4	3	75.00
Mr Narendra Mairpady <sup>2</sup>				NA	3	3	100.00
Attendance (%)	75	100	100	100	-	-	-

<sup>1</sup> Appointed as member w.e.f. October 12, 2023

NA = Not Applicable

<sup>2</sup> Ceased as member w.e.f. November 30, 2023



Attended through video conference



Leave of absence



Attended in Person



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimise risks.





## Governance Committees

### Sub-Committees of RMC




#### Mergers & Acquisition Committee

The Mergers & Acquisitions Committee ("**M&A Committee**") is a sub-committee of RMC and comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	



Terms of Reference	Frequency
To periodically review the performance of completed Transaction(s)	
To review the highlights good practices and learnings from Transaction and utilise them for future Transactions	
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	

**Frequency** |  Annually       Periodically

### Meeting, Attendance & Composition of the M&A Committee:

During the financial year 2023-24, no meeting of M&A Committee was held.

The details of composition of M&A Committee are given below:

Name of the Director	Designation
Dr Omkar Goswami <sup>1</sup>	Chairman
Mr Hemant Nerurkar	Member
Mr Jugshinder Singh <sup>2</sup>	Member
Mr Narendra Mairpady <sup>3</sup>	Member

<sup>1</sup> Appointed as chairperson w.e.f. October 12, 2023.







<sup>3</sup> Ceased as Member w.e.f. November 30, 2023

<sup>2</sup> Chairman upto October 11, 2023.

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee meeting, if held, are placed in the next meeting of the Board

### Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC and comprise of 3 (three) members, all of which are Independent Directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

**Frequency** |  Annually       Half yearly       Periodically

**Meeting, Attendance & Composition of the LRT Committee:**

LRT Committee met 2 (two) times during the Financial Year 2023-24 on:

01 August 2, 2023

02 January 31, 2024

The composition of LRT committee and details of attendance of the members during FY 2023-24 are given below:

**67%**

Independence

**2**

Meetings

**3**

Members

**70%**

Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr Omkar Goswami <sup>1</sup>	NA		1	0	0.00
Mr Pranav V. Adani <sup>2</sup>			2	1	50.00
Mr V. Subramanian	NA		1	1	100.00
Mr Hemant Nerurkar <sup>3</sup>		NA	1	1	100.00
Mr Narendra Mairpady <sup>4</sup>		NA	1	1	100.00
Attendance (%)	66.67	66.67			

<sup>1</sup>Appointed as Chairman w.e.f. October 12, 2023.

<sup>3</sup>Ceased as member w.e.f. October 12, 2023.

<sup>2</sup>Chairman upto October 11, 2023.

<sup>4</sup>Ceased as member w.e.f. November 30, 2023

NA = Not Applicable

Attended through video conference    Leave of absence    Attended in Person    Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

**Reputation Risk Committee:**

The Reputation Risk Committee ("**RR Committee**") is a sub-committee of RMC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

**Terms of reference:**

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

**Frequency**

Annually



Half yearly



Periodically



### Meeting, Attendance & Composition of the RR Committee:

The composition of RR Committee and details of attendance of the members during FY 2023-24 are given below:

01 January 31, 2024

02 March 22, 2024

The composition of RR Committee are given below:



Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr V. Subramanian <sup>1</sup>			2	2	100.00
Mr Pranav V. Adani <sup>2</sup>			2	2	100.00
Mr Hemant Nerurkar			2	2	100.00
Mr Narendra Mairpady <sup>3</sup>	NA	NA	-	-	-
Attendance (%)	100	100			

<sup>1</sup>Appointed as chairperson w.e.f. October 12, 2023.

<sup>3</sup>Ceased as member w.e.f. November 30, 2023.

<sup>2</sup>Chairman upto October 11, 2023.

NA = Not Applicable

Attended through video conference    Attended in Person    Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Reputation Risk Committee are placed in the next meeting of the Board.

### Commodity Price Risk Committee

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of Independent Directors. A detailed charter of the CPRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	
To review internal audit reports in relation to the CPRM Policy	
To review and amend the CPRM Policy, if market conditions dictate from time to time	

Frequency | Annually    Half yearly    Periodically

### Meeting, Attendance & Composition of the CPRC:

The composition of CPRC and details of attendance of the members during FY 2023-24 are given below:

01 January 31, 2024

02 March 22, 2024

The composition of CPRC are given below:

67%

Independence

2










Meetings

3

Members

100%

Average Attendance

Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr Hemant Nerurkar <sup>1</sup> 			2	2	100.00
Dr Vinay Prakash <sup>2</sup> 			2	2	100.00
Dr Omkar Goswami <sup>3</sup> 			2	2	100.00
Mr Narendra Mairpady <sup>4</sup>	NA	NA	-	-	-
Attendance (%)	100	100	-	-	-

<sup>1</sup>Appointed as chairman w.e.f. October 12, 2023.

<sup>2</sup>Chairman upto October 11, 2023.

<sup>3</sup>Appointed as member w.e.f. October 12, 2023.

<sup>4</sup>Ceased as member w.e.f. November 30, 2023.

NA = Not Applicable

 Attended through video conference

  Attended in Person

 Chairman







The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.

### Other Governance Committees











#### Corporate Responsibility Committee





The Corporate Responsibility Committee ("CRC") comprise of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	



Terms of Reference	Frequency
To review the Integrated Annual Report of the Company	
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): 1. No poverty 2. Zero hunger 3. Good health & well being 4. Quality education 5. Gender equality 6. Clean water and sanitation 7. Affordance and clean energy 8. Decent work and economic growth 9. Industry, Innovation and Infrastructure 10. Reduced inequalities 11. Sustainable cities and communities 12. Responsible consumption and production 13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's: a. Vendor development and engagement programs; b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency |  Annually     Half yearly     Quarterly     Periodically

### Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2023-24 on:

01 May 3, 2023

02 August 2, 2023

03 November 1, 2023

04 January 31, 2024

The composition of CRC and details of attendance of the members during FY 2023-24 are given below:

100%

Independence

4

















Meetings

4

Members

100%

Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr Omkar Goswami <sup>1</sup> 	NA	NA			2	2	100.00
Mr Hemant Nerurkar <sup>2</sup> 					4	4	100.00
Mr V. Subramanian					4	4	100.00
Mrs Vijaylaxmi Joshi					4	4	100.00
Attendance (%)	100	100	100	100			

<sup>1</sup> Appointed as Chairman w.e.f. October 12, 2023.

NA = Not Applicable

<sup>2</sup> Chairman upto October 11, 2023.

 Attended through video conference

 Attended in Person









 Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

### Public Consumer Committee

All the members of the Public Consumer Committee ("PCC") are Independent Directors. A detailed charter of the PCC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

### Terms of reference:

Terms of Reference	Frequency
To devise a policy on consumer services	
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
To seek / provide feedback on quality of services rendered by the Company to its consumers	
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	
To review the status of grievances received, redressed and pending for redressal	



Terms of Reference	Frequency
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
To oversee policies and processes relating to advertising and compliance with consumer protection laws	
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

**Frequency** |  Annually     Half yearly     Periodically

**Meeting, Attendance & Composition of the PCC:**

PCC met 2 (two) times during the Financial Year 2023-24 on:

**01** November 1, 2023

**02** March 22, 2024

The composition of PCC and details of attendance of the members during FY 2023-24 are given below:



Name of the Director	PCC Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr V. Subramanian			2	2	100.00
Mr Hemant Nerurkar			2	2	100.00
Mr Narendra Mairpady <sup>1</sup>		NA	1	1	100.00
Mrs Vijaylaxmi Joshi <sup>2</sup>	NA		1	1	100.00
Attendance (%)	100	100			

<sup>1</sup> Ceased as member w.e.f. November 30, 2023.

NA = Not Applicable

<sup>2</sup> Appointed as member w.e.f. December 2, 2023

Attended through video conference    Attended in Person    Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

### Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT & DS Committee") comprises of 5 (five) members, with the majority of Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

#### Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

#### Frequency



Annually



Half yearly

#### Meeting, Attendance & Composition of the IT & DS Committee:

IT&DS Committee met 2 (two) times during the FY 2023-24 on:

01 August 2, 2023

02 March 22, 2024

The composition of IT&DS Committee and details of attendance of the members during FY 2023-24 are given below:

60%

Independence

2

Meetings

5

Members

90%

Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs Vijaylaxmi Joshi <sup>1</sup>	NA		1	1	100.00
Mr Hemant Nerurkar <sup>2</sup>			2	2	100.00
Mr Pranav V. Adani			2	1	50.00
Dr Vinay Prakash			2	2	100.00
Mr V. Subramanian <sup>3</sup>			2	2	100.00
Attendance (%)	75	100	-	-	

<sup>1</sup>Appointed as chairperson w.e.f. October 12, 2023.

<sup>2</sup>Chairman upto October 11, 2023.

NA – Not Applicable



Attended through video conference



Leave of absence



Attended in Person



Chairperson



Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT & DS Committee are placed in the next meeting of the Board.



## Governance Of Subsidiary Companies

The Company has two material non-listed subsidiaries 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.




The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

## General Body Meetings

### Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2022-23		Tuesday, July 18, 2023 at 10.00 a.m.	<ul style="list-style-type: none"> <li>To approve continuation of Mr Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years.</li> <li>To approve continuation of Mr V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years.</li> </ul>	Transcript available at <a href="#">Link</a>
2021-22		Tuesday, July 26, 2022 at 10.00 a.m.	<ul style="list-style-type: none"> <li>To approve re-appointment of Mr Narendra Mairpady (DIN: 00536905) as an Independent Director (Non-Executive) of the Company for second term of one year.</li> <li>To approve re-appointment of Dr Vinay Prakash (DIN: 03634648) as an Executive Director designated as a Director of the Company.</li> <li>To approve enhancement of borrowing limits of the Company.</li> <li>To approve enhancement of limit applicable for investments, extending loans, giving guarantees and providing securities of the Company.</li> </ul>	Transcript available at <a href="#">Link</a>
2020-21		Monday, July 12, 2021 at 12.00 noon	<ul style="list-style-type: none"> <li>To approve re-appointment of Mr V. Subramanian (DIN: 00357727) as an Independent Director of the Company to hold office for a second term.</li> <li>To approve re-appointment of Mrs Vijaylaxmi Joshi (DIN: 00032055) as an Independent Director of the Company for a second term.</li> <li>To approve offer or invitation to subscribe to Securities for an amount not exceeding ₹ 2,500 crore.</li> </ul>	Transcript available at <a href="#">Link</a>

 Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years were approved by shareholders with requisite majority.

Voting results of the previous AGM is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

### Whether special resolutions were put through postal ballot last year, details of voting pattern:

#### 1. To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	78,92,48,453	26,60,43,240	8,47,09,428	1,14,00,01,121
No. of Votes – in favour	78,92,48,453	19,61,44,615	174,850	98,55,67,918
% of Votes in favour on votes polled	100	100	99.03	100.00
No. of Votes –Against	-	-	1,709	1,709
% of Votes against on votes polled	-	-	0.97	0.00

#### 2. To approve amendment to the Articles of Association of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	77,12,48,453	26,31,44,766	10,56,07,902	1,14,00,01,121
No. of Votes – in favour	77,12,48,453	23,11,98,669	2,46,276	1,00,26,93,398
% of Votes in favour on votes polled	100	98.68	95.38	99.69
No. of Votes –Against	-	30,98,570	11934	31,10,504
% of Votes against on votes polled	-	1.32	4.62	0.31

#### Scrutiniser for postal ballot:

The Board had appointed Mr Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

#### Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

#### Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.



## Key Codes, Policies and Frameworks:

### Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company [www.adanienterprises.com](http://www.adanienterprises.com). All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

### 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 or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

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Whistle Blower Complaints

During the year under review, no cases were reported under the whistle blower policy.

### Anti-Corruption & Anti-Bribery Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

### Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

### Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2023-24.

### Risk Management Framework

The Company has established an Enterprise Risk Management (“ERM”) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company’s commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company’s annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of this Integrated Annual Report.

### Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

## Means of Communication

### Website:

The Company has dedicated “Investors” section on its website viz. [www.adanienterprises.com](http://www.adanienterprises.com), wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

### Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

### Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

### Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

### Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company’s website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company’s website.

The Company has maintained consistent communication with investors at various forums.

### Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor’s Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

### Name, Designation and Address of the Compliance Officer:

#### Mr Jatin Jalundhwala

Company Secretary and Compliance Officer  
“Adani Corporate House”, Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382 421  
E-mail ID: [investor.ael@adani.com](mailto:investor.ael@adani.com)

### Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company’s Registrar and Share Transfer Agent.



In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to Ministry of Corporate Affairs issued Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 read with Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2024, would be sent through email to the Shareholders.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

## GENERAL SHAREHOLDER INFORMATION

### a) Company Registration Details:

The Company is registered in the State of Gujarat, India having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51100GJ1993PLC019067.

### b) Details of Annual General Meeting and Dividend Payment:

#### 32<sup>nd</sup> Annual General Meeting:

<b>Date &amp; Time</b>
<b>Monday, June 24, 2024 at 10.30 AM (IST)</b>
<b>Mode</b>
Video Conferencing/Other Audio Visual Means
<b>Instructions for attending AGM/Remote e-voting:</b>
Refer Notice of AGM
<b>E-voting details</b>
Starts: Thursday, June 20, 2024 at 9.00 AM (IST)
Ends: Sunday, June 23, 2024 at 5.00 PM (IST)
<b>E-voting at AGM</b>
E-voting facility shall also remain open during the AGM and 15 minutes after AGM

#### Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>

#### Dividend Payment:

The Board has considered and recommended a dividend of ₹ 1.30/- per equity share of face value of ₹ 1/- each for the Financial Year 2023-24, subject to approval of the members at the ensuing AGM.

**Record Date** Friday, June 14, 2024

**Payment Date** On or after June 30, 2024

#### Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2013-14	Final	140	1.40
2014-15	Final	140	1.40
2015-16	Interim	40	0.40
2016-17	Final	40	0.40
2017-18	Final	40	0.40
2018-19	Final	40	0.40
2019-20	Interim	100	1.00
2020-21	Final	100	1.00
2021-22	Final	100	1.00
2022-23	Final	120	1.20
2023-24 (Proposed)	Final	130	1.30

### Financial Calendar for 2024-25:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



### Listing on Stock Exchanges:

#### Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
<b>BSE Limited (BSE)</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A01024	512599
<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIENT

The annual listing fee for the Financial Year 2024-25 has been paid to both, NSE and BSE.

#### Listing of Debt Securities:

As on March 31, 2024, Rated, Listed, Taxable, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures issued on private placement basis by the Company are listed on Wholesale Debt Market (WDM) Segment of BSE Limited.

#### Details of Debenture Trustees (for privately placed Debentures):

##### Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune – 411038

E-mail ID: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

#### 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 March 31, 2024.

Details of listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	Code	Name and address of Debenture Trustee(s)
<b>BSE Limited</b> Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07237	973919	Catalyst Trusteeship Ltd. GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038
	INE423A07260	974025	
	INE423A07278	974214	

#### Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2024-25 have been paid to both, NSDL and CDSL.



Market Price Data:

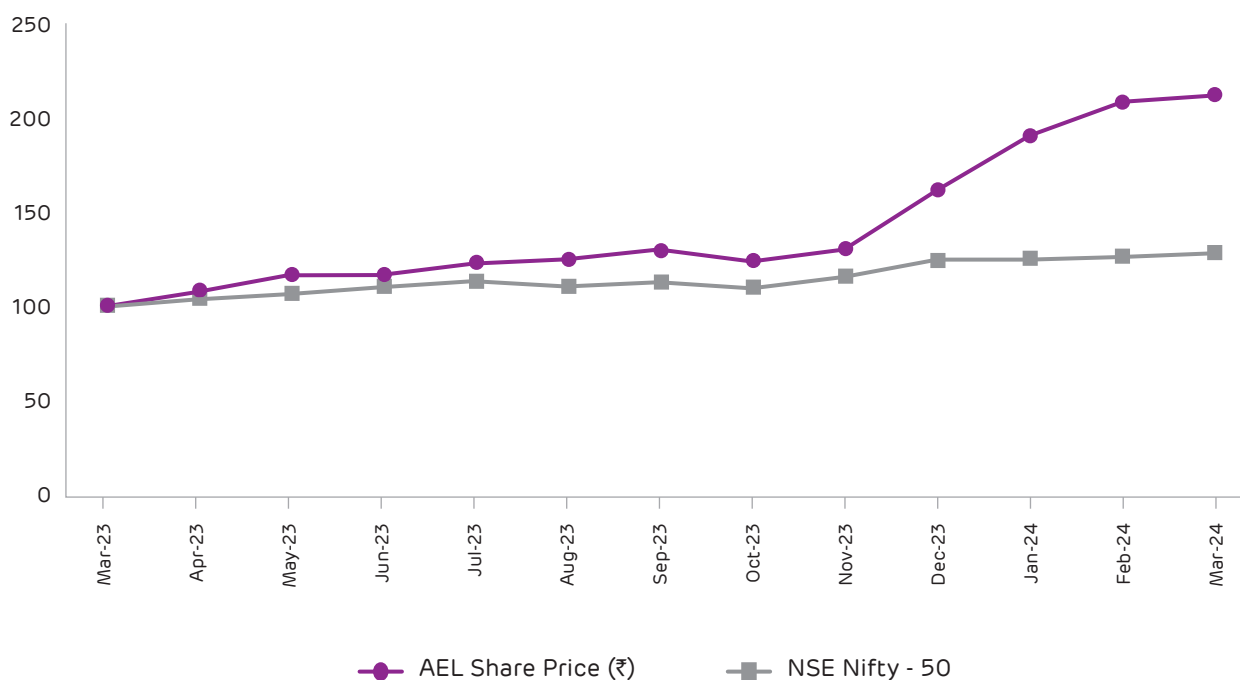
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2023	1,943.90	1,671.90	3,714,501.00	1,944.00	1,671.55	5,82,23,387
May, 2023	2,751.25	1,786.10	13,267,700.00	2,759.45	1,785.35	16,17,01,363
June, 2023	2,535.70	2,162.85	6,116,318.00	2,560.00	2,163.30	13,27,88,969
July, 2023	2,518.00	2,340.00	3,353,549.00	2,518.00	2,340.00	5,21,82,135
August, 2023	2,722.75	2,385.00	4,591,154.00	2,722.40	2,380.00	13,86,73,349
September, 2023	2,630.00	2,378.70	2,414,012.00	2,630.25	1,017.45	6,70,79,032
October, 2023	2,537.00	2,166.80	1,986,803.00	2,538.00	2,167.05	2,97,55,246
November, 2023	2,489.00	2,142.30	3,254,065.00	2,512.40	2,142.00	4,15,61,709
December, 2023	3,155.00	2,355.30	7,609,942.00	3,154.55	2,354.10	10,20,53,056
January, 2024	3,199.45	2,805.05	5,304,302.00	3,199.00	2,804.40	7,73,11,531
February, 2024	3,344.10	3,084.80	2,291,430.00	3,344.00	3,083.05	3,88,42,233
March, 2024	3,349.35	2,851.00	1,405,667.00	3,350.00	2,850.15	2,93,88,484
<b>Total</b>	-	-	<b>55,309,443.00</b>	-	-	<b>92,95,60,494</b>
<b>Volume traded / outstanding shares (in %)</b>	<b>4.85</b>			<b>81.54</b>		

The Company's equity shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

Performance in comparison to broad-based indices such as BSE Sensex:

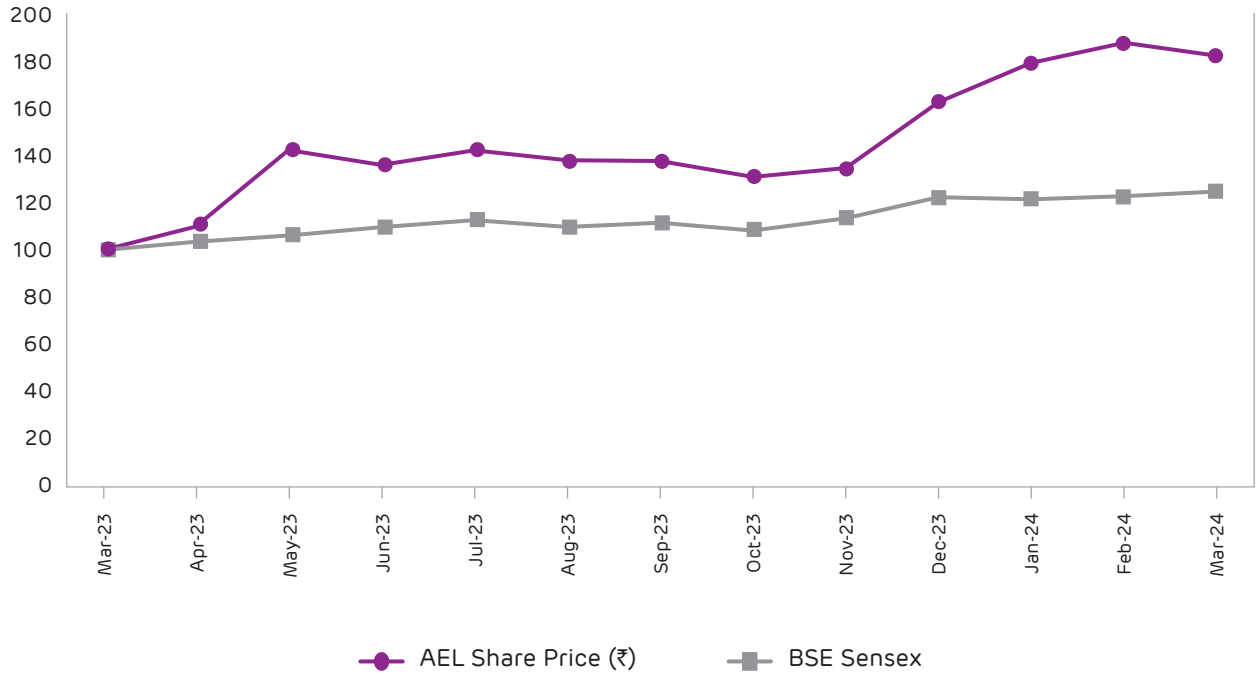
Company share prices and NSE Nifty- 50 index values on April 1, 2023 have been baselined to 100

AEL Share price and NSE Nifty-50 Movement



Note: AEL share price and NSE Nifty - 50 values on April 01, 2023 have been baselined to 100.

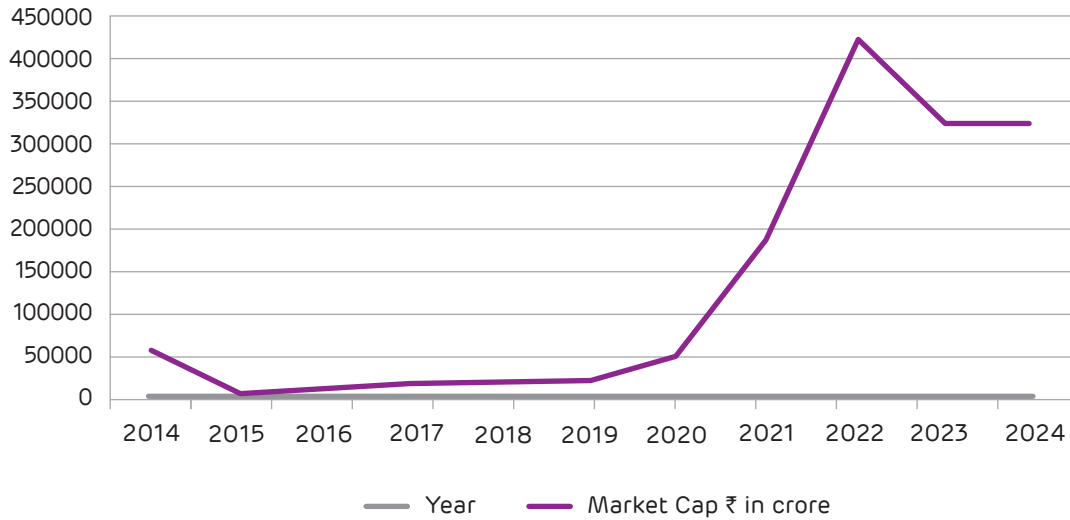
### AEL Share price and BSE Sensex Movement



Note: AEL share price and BSE Sensex values on April 01, 2023 have been baselined to 100.

### Market Capitalisation:

The Market Capitalisation of the Company based on year-end closing prices quoted in the BSE for last 10 years is given below:





### Registrar and Transfer Agents:

M/s. Link Intime India Private Limited is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares.

#### The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083  
Tel: +91-22-4918 6270 | Fax: +91-22-4918 6060  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

The Shareholders are requested to correspond directly with the RTA for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

### Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr. No.	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2016-17 (Final Dividend)	August 9, 2017	October 13, 2024
2	2017-18 (Final Dividend)	August 7, 2018	October 11, 2025
3	2018-19 (Final Dividend)	August 7, 2019	October 11, 2026
4	2019-20 (Interim Dividend)	March 17, 2020	June 19, 2027
5	2020-21 (Final Dividend)	July 12, 2021	September 17, 2028
6	2021-22 (Final Dividend)	July 26, 2022	September 30, 2029
7	2022-23 (Final Dividend)	July 18, 2023	August 23, 2030

The 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 IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr Jatin Jalundhwala as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

### Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of shares	Number of shareholders	
March 31, 2024	<b>1,13,98,48,598</b> (99.99%)	<b>5,47,686</b> (100%)	In Demat
	<b>1,52,523</b> (0.01%)	<b>49</b> (Negligible)	In physical form
March 31, 2023	<b>1,13,98,16,533</b> (99.98%)	<b>7,60,988</b> (100%)	In Demat
	<b>1,84,588</b> (0.02%)	<b>56</b> (Negligible)	In physical form

The demat security (ISIN) code for the equity share is **INE423A01024**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are

converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL. A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to RTA of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2023-24.

### Shareholding as on March 31, 2024:

#### Distribution of Shareholding as on March 31, 2024:

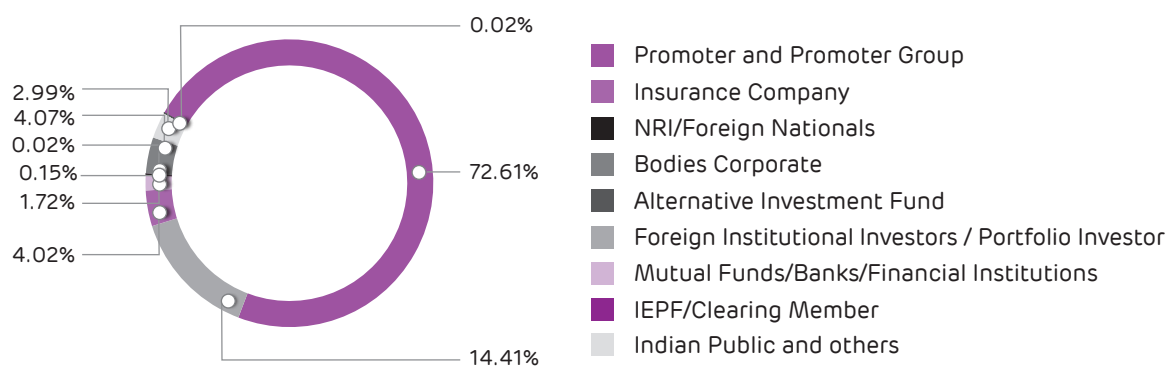
No. of shares	2024				2023			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	1,53,21,050	1.34	5,39,821	98.55	2,15,02,668	1.89	7,51,175	98.70
501-1000	29,85,939	0.26	3,986	0.73	39,61,502	0.35	5,364	0.70
1001-2000	25,79,189	0.23	1,767	0.32	32,14,469	0.28	2,228	0.29
2001-3000	14,60,510	0.13	576	0.11	16,41,680	0.14	653	0.09
3001-4000	11,59,114	0.10	325	0.06	13,79,237	0.12	385	0.05
4001-5000	8,65,304	0.08	188	0.03	9,65,897	0.08	210	0.03
5001-10000	30,49,046	0.27	418	0.08	32,21,902	0.28	443	0.06
10001 & above	1,11,25,80,969	97.59	654	0.12	1,10,41,13,766	96.85	586	0.08
<b>Total</b>	<b>1,14,00,01,121</b>	<b>100.00</b>	<b>5,47,735</b>	<b>100.00</b>	<b>1,14,00,01,121</b>	<b>100.00</b>	<b>7,61,044</b>	<b>100.00</b>

#### Category-wise shareholding Pattern as on March 31, 2024:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	82,77,50,953	72.61
Foreign Institutional Investors / Portfolio Investor	16,42,77,002	14.41
Insurance Companies	4,58,05,170	4.02
Mutual Funds/Banks/Financial Institutions	1,95,62,298	1.72
NRI/Foreign Nationals	17,00,682	0.15
IEPF/Clearing Member	2,30,657	0.02
Bodies Corporate	4,63,46,370	4.07
Indian Public and others	3,41,20,095	2.99
Alternative Investment Fund	2,07,894	0.02
<b>Total</b>	<b>1,14,00,01,121</b>	<b>100.00</b>



#### Category-wise shareholding as on March 31, 2024



#### Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

#### Site Location :

Not applicable considering nature of operations (incubating businesses) which is largely conducted through subsidiaries or joint ventures entities.

#### Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
Care Ratings Limited	Long Term Bank Facilities	CARE A+/Positive
	Short Term Bank Facilities	CARE A1+
	Non-Convertible Debentures	CARE A+/Positive
	Commercial Papers	CARE A1+
Acuite Ratings & Research Limited	Commercial Papers	ACUITE A1+
Brickwork Ratings India Private Limited	Long Term Bank Facilities	BWR A+/Negative
	Commercial Papers	BWR A1+

#### Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

#### Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

#### Compliance with 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:

#### The Board:

The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if

any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

The Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

#### Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company [www.adanienterprises.com](http://www.adanienterprises.com). The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

#### Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 48(f), 48(g) and 50(m) (Consolidated Financial Statements) and Note No. 45(j) (Standalone Financial Statements) and doesn't require any further comments under section 134 of the Act.

#### 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.

#### Separate posts of Chairperson and Chief Executive Officer:

Mr Gautam S. Adani is the Chairman and Mr Rajesh S. Adani is a Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

#### Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

### Other Disclosures:

#### Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by

the members of Audit Committee, comprising only of the Independent Directors. The Company had sought the approval of shareholders at the 31<sup>st</sup> Annual General Meeting held on July 18, 2023 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company intends seeking approval of its shareholders for the material related party transactions for FY 2024-25 at its ensuing annual general meeting to be held on June 24, 2024. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

#### Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

#### Fees paid to Statutory Auditors:

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 Auditors is a part, is given below:

	(₹ in crore)
<b>Payment to Statutory Auditors</b>	<b>FY 2023-24</b>
Audit Fees	2.07
Tax Audit Fees	-
Other Services	0.33
<b>Total</b>	<b>2.40</b>

#### Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure regarding the complaints of sexual harassment are given in the Board's Report.

#### Compliance with Capital Market Regulations during the last three years:

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).



**Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):**

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Global FZE, UAE	November 22, 1997	Dubai, U.A.E.	PKF – Chartered Accountants	July 18, 2022
Adani Global Pte. Limited	April 7, 2000	Singapore	Prudential Public Accounting Corporation	March 24, 2007

**Contributions:**

The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.

**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 appended as an annexure to this report.

**Conflict of Interest:**

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.

**Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:**

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 50 of the standalone financial statements.

**Proceeds from public issues, rights issues, preferential issues etc.**

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the Financial Year 2023-24, the Company has allotted 1,25,000 and 70,000 Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 1,00,000/- each, amounting to ₹ 1,250 crore and ₹ 700 crore on private placement basis on July 11, 2023 and October 11, 2023, respectively.

**Governance Policies:**

1. The Company has also adopted 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>
2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanienterprises.com/investors/corporate-governance>.
3. The Company has in place an Information Security Policy that ensure proper utilisation of IT resources.
4. Details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>
5. The company has put in place succession plan for appointment to the Board and to Senior Management.

**Statutory Certificates:****CEO / CFO Certification**

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

**Company Secretary certificate on Corporate Governance**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Ashwin Shah, Practising Company Secretaries, affirming compliance of Corporate Governance requirements during FY 2023-24 and the same is attached to this Report.

### Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Ashwin Shah, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2024, is annexed to this report.

### Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on	As on
	March 31, 2024	March 31, 2023
Mr Rajesh S. Adani	✓	✓
Mr Jugeshinder Singh	✓	✓
Mr Jatin Jalundhwala	✓	✓
Mr Saurin Shah	✓	✓
Mr Nayan Rao	✓	✓
Mr Sudipta Bhattacharya	✓	✓
Mr Rajendra Ingale	✓	✓
Ms Sunipa Roy	✓	✓
Mr Ashish Rajvanshi	✓	✓
Mr Virendra Chandrawat	✓	✓
Mr Aman Kumar Singh	✓	✓
Mr Arun Kumar Sharma	✓	✓

### Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 32<sup>nd</sup> Annual General Meeting to be held on June 24, 2024.

### Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.



## 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 March 31, 2024. 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 conditions 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 obtaining 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 March 31, 2024.

### Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

**Shubham Rohatgi**

Partner

Place: Ahmedabad

Membership No. 183083

Date : May 2, 2024

UDIN - 24183083BKBVBS8182

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members of

**Adani Enterprises Limited**

Adani Corporate House, Shantigram

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar Ahmedabad-382481

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Enterprises Limited** having CIN L51100GJ1993PLC019067 and having registered office at Registered Office - Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382481. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Gautam S. Adani	00006273	March 2,1993
2.	Mr Rajesh S. Adani	00006322	March 2, 1993
3.	Mr Pranav V. Adani	00008457	March 31, 2015
4.	Dr Vinay Prakash	03634648	August 12, 2017
5.	Mr Hemant Nerurkar	00265887	August 11,2015
6.	Mr V. Subramanian	00357727	August 22,2016
7.	Mrs Vijaylaxmi Joshi	00032055	December 2, 2016
8.	Dr Omkar Goswami	00004258	November 3, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS Chirag Shah**

Partner

**Chirag Shah and Associates**

FCS No.: 5545

C. P. No. 3498

UDIN: F005545F000256818

Peer review no.: 704/2020

Place: Ahmedabad

Date : May 2, 2024



## DECLARATION

I, Rajesh S. Adani, Managing Director of Adani Enterprises Limited hereby declare that as of March 31, 2024, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

**For and on behalf of the Board of Directors of  
Adani Enterprises Limited**

Place: Ahmedabad  
Date: May 2, 2024

**Rajesh S. Adani**  
Managing Director  
(DIN: 00006322)

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## CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2024 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 March 31, 2024 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 over financial reporting.

Date : May 2, 2024  
Place : Ahmedabad

**Rajesh S. Adani**  
Managing Director

**Jugeshinder Singh**  
Chief Financial Officer

# Business Responsibility & Sustainability Report (BRSR)

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L51100GJ1993PLC019067
2. Name of the Listed Entity	: Adani Enterprises Limited ("AEL/Company")
3. Year of incorporation	: 1993
4. Registered office address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5. Corporate address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6. E-mail	: <a href="mailto:jatin.jalundhwala@adani.in">jatin.jalundhwala@adani.in</a>
7. Telephone	: +91 79 25555286
8. Website	: <a href="http://www.adanienterprises.com">www.adanienterprises.com</a>
9. Financial year for which reporting is being done	: April 1, 2023 to March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	: ₹ 114 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Name: Mr Pranav V. Adani Designation: Director DIN Number: 00008457 Telephone Number: (079) 2555 5665 Email Id: <a href="mailto:pranav.adani@adani.in">pranav.adani@adani.in</a>
13. Reporting boundary	: Disclosures under this report are made on a consolidated basis. The following businesses are within the reporting boundary: <ol style="list-style-type: none"> <li>1) Natural Resources (IRM and Mining Services)</li> <li>2) New Energy Ecosystem (Solar Manufacturing)</li> <li>3) Road, Metro, Rail and Water (RMRW)</li> <li>4) Airport Business</li> <li>5) Data Centre Business</li> <li>6) Defence &amp; Aerospace</li> </ol>
14. Name of assurance provider	: M/s Intertek India Pvt. Ltd.
15. Type of assurance obtained	: Reasonable Assurance on BRSR Core Parameters; and Limited Assurance on other BRSR selected Parameters as mentioned in the Assurance Certificate



## II. Products and Services

### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main Activities	Description of Business activities	% of Turnover of the entity
1	Integrated Resources Management	End to End procurement & logistics services of minerals	64%
2	New Energy Ecosystem	Manufacturing green hydrogen (Including Solar Cells, Modules & Wind Manufacturing)	9%
3	Airport Business	Construction, operations & maintenance of Airports	8%
4	Road Business	Construction, operations & maintenance of road assets	7%
5	Mining Services	Mine Development & Operations (MDO)	2%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Integrated Resources Management	46610	64%
2	New Energy Ecosystem	27900	9%
3	Airport Business	52231	8%
4	Road Business	42101	7%
5	Mining Services	05101 & 05103	2%

## III Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of offices	Total
National	44 (including offices)		44
International	7 (including offices)		7

### 19. Markets served by the entity:

#### a. Locations

Locations	Number
National (No. of States)	16
International (No. of Countries)	7

#### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to 39.65% of total turnover of AEL on consolidated basis.

#### c. A brief on types of customers:

The Company is primarily serving B2B customers (IRM, Mining Services, New Energy Ecosystem, Defence & Aerospace, Data Center and Roads Business) with a B2C Model only in case of the Airports business.

## IV. Employees

### 20. Details as at the end of Financial Year

#### a. Employees and Workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>					
Permanent (D)	6,954	6,349	91.30%	605	8.70%
Other than Permanent (E)	222	180	81.08%	42	18.92%
<b>Total Employees (D+E)</b>	<b>7,176</b>	<b>6,529</b>	<b>90.98%</b>	<b>647</b>	<b>9.02%</b>
<b>WORKERS</b>					
Permanent (F)	1,722	1,566	90.94%	156	9.06%
Other than Permanent (G)	18,034	16,186	89.75%	1,848	10.25%
<b>Total Workers (F+G)</b>	<b>19,756</b>	<b>17,752</b>	<b>89.86%</b>	<b>2,004</b>	<b>10.14%</b>

#### b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>					
Permanent (D)	14	12	86%	2	14%
Other than Permanent (E)	0	0	0	0	0
<b>Total Differently abled employees (D+E)</b>	<b>14</b>	<b>12</b>	<b>86%</b>	<b>2</b>	<b>14%</b>
<b>DIFFERENTLY ABLED WORKERS</b>					
Permanent (F)	1	1	100%	0	0
Other than Permanent (G)	18	18	100%	0	0
<b>Total differently abled Workers (F+G)</b>	<b>19</b>	<b>19</b>	<b>100%</b>	<b>0</b>	<b>0</b>

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	Percentage of Females % (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	0%

### 22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

(Disclose trends for the past 3 years)

	Turnover Rate in FY 2023-24			Turnover Rate in FY 2022-23			Turnover Rate in FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.29%	22.31%	15.90%	13.97%	9.95%	13.57%	13.39%	10.94%	13.26%
Permanent Workers	12.96%	16.28%	14.17%	4.61%	1.39%	4.14%	7.87%	2.35%	7.47%



## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
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Refer to Form AOC-1 provided at page nos. 648 of this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. [All subsidiary/ associate companies/ joint ventures participate in the Business Responsibility initiatives of the Company.]

## VI. CSR Details

24.	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	₹ 96,421 crore
(iii) Net worth (in ₹)	₹ 44,186 crore

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2023-2024			Previous Financial Year FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	16	0	NIL	25	0	NIL
Employees and workers	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Customers	Yes	3,063*	0	NIL	1,504*	0	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

\* The number of customer complaints mentioned in above table pertains to Airports business, which is a B2C business of AEL.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Home/PolicyPdf/social/Employee-Grievance-Management-Policy.pdf?la=en>

## 26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Employee Health, Safety and Well-Being	Risk	Failure to ensure the health, safety and well-being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability	The Company strives to foster a safe working environment and ensure Zero Harm. Hazards and risks are periodically identified, with mitigation plans devised for each. Additionally, safety trainings are provided to employees and workers on regular basis to ensure their holistic well-being.	Negative
2	Community Development	Opportunity	Community development activities help the Company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of society. The CSR efforts also help foster a more productive and positive work environment for employees.	The Adani Foundation has been striving to create sustainable opportunities for the marginalized communities by facilitating quality education, sustainable livelihood development, promoting a healthy society and supporting rural infrastructure development. The Adani Foundation's outreach as of now has been to 6,769 villages in 19 States across India positively impacting 9.1 million lives.  With an aim to contribute to the holistic development of communities, the Adani Foundation is contributing to the global agenda of meeting Sustainable Development Goals (SDGs).	Positive
3	Ecological Impact	Risk	Reducing the Company's ecological impact is crucial to mitigating climate change and the physical and transition risks that accompany it.	AEL has implemented a range of policies such as the Climate Change Policy, Resource Conservation Policy, Water Stewardship Policy, and Energy Management Policy, with the aim of minimizing its ecological footprint.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
4	Business Ethics, Integrity and Transparency	Risk	<p>Ethical conduct, integrity and transparent two-way communication with stakeholders are integral to ensuring regulatory compliance and building stakeholder trust.</p> <p>Nonadherence to business ethics and integrity related compliance obligations can lead to legal fines and penalties, financial forfeiture, damage to brand reputation, loss of business opportunities and valuation.</p>	<p>We adhere to the highest standards when it comes to personal and collective integrity, reflected by compliance with the standards stipulated by the government, other regulatory agencies, and peer global standards. Over the years, we have further strengthened our commitment to gender respect, zero tolerance for sexual harassment, zero tolerance on ethical transgressions, commitment to recruit without prejudice and appraise without partialness, respect for the dignity of people and environment integrity and respect for the laws of the lands of our presence.</p> <p>The Company has also formulated and implemented a Code of Business Conduct and Ethics for all its Board members and senior management personnel, in compliance with corporate governance requirements as per the SEBI Listing Regulations. Apart from this, Adani Group's Code of Conduct is also applicable to all employees across Adani Group, including the Company.</p>	Negative
5	Human Rights	Risk	<p>Failing to address human rights issues can risk damaging brand value and reputation and can also bring an increasing risk of litigation and of non-compliance with a growing body of legislation in the area.</p>	<p>The Company has constituted a standing forum that aids and advises the management in its approach towards building sustainable Human Rights. Group HR through Business HR is responsible to ensure that any issue or impact related to human rights are addressed in the defined manner within the stipulated timeline.</p>	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
6	Water management	Risk	We are directly affected by the availability and quality of water considering the nature of business operations. Water scarcity can interrupt our business operations, disrupt supply chains, raise the costs of raw materials, and put employee's and community's health and safety at risk. It may also lead to loss of social license to operate due to competition for water with local communities.	As water is material to our operations, it becomes a business imperative for us to optimize its consumption and move towards water security. Reduction of freshwater consumption, water recycling/ reusing and water saving initiatives are part of our water management strategy. We have also instituted a Water Stewardship Policy, which serves as a guiding principle to reduce consumption of water in the operation and conserve water wherever feasible.	Negative
7	Waste Management	Risk	Waste management has become a global issue impacting the environment and health of the people. Industries are one of the large generators of hazardous waste and are directed by the pollution control board (PCB) for waste management practices. Not abiding to the practices prescribed the PCBs may lead to legal penalties and impact the brand image.	At AEL level, we have instituted a Waste Management as well as a Resource Conservation Policy, which serve as guiding principles to reduce generation of waste, treat the waste, and dispose in environmentally friendly manner. The Company has defined processes for managing waste at each of its sites/ locations. We follow the basic principle of segregation of the waste at source & adopt the 3R concept of "reduce, reuse & recycle".	Negative
8	Energy and Emissions management	Risk / Opportunity	Considering India's commitment to become NET ZERO by 2070, stringent energy and emission related laws and regulations may be enacted for companies to follow. If as a Company we are not prepared in time to comply with these emerging laws and regulations, we may face additional unexpected cost to comply as a result of not timely anticipating to the new requirements.	The energy-intensive nature of our business operations not only drives us towards energy saving measures but also directs us to increase the share of clean energy in our overall energy mix. We also have an Energy Management Policy, designed to aid and formalize the Company's efforts to manage its energy consumption and emissions, integrate renewable energy sources wherever feasible, and adopt efficient ways of energy usage.	Negative / Positive



ADANI ENTERPRISES LIMITED

Integrated Annual Report 2023-24

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
			<p>Business restrictions leading to loss of revenue and/or additional costs may also force our business to change our business model. Energy is one of the major overhead costs for our business operations. There is an opportunity to make cost savings through implementing various energy efficiency projects such as using high energy efficient equipment, on-site renewables installations, wherever feasible, etc. which not only reduce carbon emissions but also deliver cost savings. We expect that our ambition to eliminate direct greenhouse gas emissions from operations will not only lower overhead costs but will improve resilience in our energy supply and attract investors who are increasingly considering carbon emission as a risk. This may also help us to identify new business opportunities in the clean technologies sector. Establishment of Adani New Industries Limited as a subsidiary of the Company and an investment plan of around \$100 billion across the energy transition value chain by Adani Group's businesses, signals our commitment.</p>	<p>To accomplish our goals of resource conservation, we regularly monitor our energy performance at all our operating units.</p>	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Labor Practices	Risk / Opportunity	<p><b>Risk:</b> Failing to manage sound labor management practices can lead to prosecution by regulators, insurance claims due to accidents and injuries, reduce employee motivation in turn leading to loss of productivity and also hamper the brand image and reputation.</p> <p><b>Opportunity:</b> Ensuring sound labour practices allows the organisation to avoid regulatory action, penalties and empower its employees and workers.</p>	<p>We remain committed to providing a safe work environment for our employees, contractual workers, visitors and the community at large. We have adopted Adani Group's Safety Mgt. System which focusses on the improvement of working conditions, working environment and the protection and promotion of workers' health.</p> <p>We have implemented a robust Contract Labour Management System and the registration process ensures that the entire contractual workforce is above legal minimum age for employment as defined by the legal authority. We also have a grievance redressal process at our locations for our employees. The Company adheres to all the laws of the land, related to human rights and labour practices.</p>	Negative / Positive
10	Climate Change Adaption and Mitigation	Risk / Opportunity	Climate change-related regulations focused on mitigation (e.g. carbon pricing) have a direct impact on AEL business. Emerging and potential regulations may introduce or escalate regulatory risks.	AEL has emission intensive businesses. AEL draws on input from subject matter experts as and when required to identify and manage exposure to risks and impacts associated with emerging regulations. Impacts to business considered include regulatory/legal impacts, health, safety, environment and community impacts, and reputational impacts.	Negative / Positive



**ADANI ENTERPRISES LIMITED**

Integrated Annual Report 2023-24

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
				<p>We see Climate change also as an opportunity for us as the low-carbon transition creates opportunities for efficiency, innovation and growth. Through investment and clean technologies, AEL businesses can save energy and materials costs, serve new customer needs, enhance their reputations and better attract and retain talent - all as a consequence of working to reduce their emissions and those of their customers and suppliers. Establishment of Adani New Industries Limited as a subsidiary of the Company and an investment plan of around \$100 billion across the energy transition value chain by Adani Group's businesses, signals our commitment.</p>	
11	Responsible Supply Chain	Opportunity	<p>Organizations are under increased pressure from investors, customers, and regulators to mitigate environmental, social and governance (ESG) risk exposures within their supply chain. Not having sustainable supply chain management practices, a company may be exposed to more risks including labor disruptions, workforce health and safety incidents, human rights issues, and shortages of raw materials.</p>	<p>At AEL, we see responsible supply chain as an opportunity, as considering sustainability in selecting and maintaining suppliers, we can effectively reduce overall risk, improve our brand equity, and attract new clientele including investors and top talent.</p>	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://www.adanienterprises.com/investors/corporate-governance">https://www.adanienterprises.com/investors/corporate-governance</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, as stated in Company's Suppliers Code of Conduct, all suppliers are obligated to adhere to all the relevant policies of the Company, including those related to Environmental, Social, and Governance (ESG) considerations.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> <li>▪ ISO 14001: 2015</li> <li>▪ ISO 45001: 2018</li> <li>▪ ISO 9001: 2018</li> <li>▪ ISO 26000: 2010</li> <li>▪ GRI Standard</li> <li>▪ Mumbai International Airport Limited: Airport Carbon Accreditation (ACA) Level 4+</li> </ul>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company is committed to promoting sustainable development, aligning closely with the Adani Group's overarching goal of contributing to the Nation Building. This objective serves as a guiding principle for investing in ventures that drives India's economic advancement and improve the well-being of its citizens.</p> <p>In line with our emphasis on Environment, Social and Governance (ESG) factors, AEL has established a clear ESG Framework with defined goals and targets. We actively and continuously monitor our progress against these goals to ensure ongoing commitments and accountability:</p> <p><b>Energy and Emissions:</b></p> <ul style="list-style-type: none"> <li>▪ Airport Business - work towards achieving ACI level 4+ (business transition to Net Zero and compensation for residual emissions with reliable offsets) accreditation for all airports by FY 2025.</li> <li>▪ Data Center - Aim to power all its data centers with upto 100% Renewable Energy by 2030.</li> <li>▪ Airport and Data Center businesses aiming to become Operational Net Zero by 2029 and 2030 respectively.</li> <li>▪ Green building certification for Adani Data Center, Solar and Airport new sites, wherever feasible.</li> <li>▪ Aligning with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)/IFRS (S2 – Climate Related Disclosures)</li> <li>▪ Reducing the Energy and Emission Intensity per Rupee of Turnover.</li> </ul>								



Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		<p><b>Water Management:</b></p> <ul style="list-style-type: none"> <li>Aiming to become a Net Water Positive company, in businesses wherever feasible.</li> </ul> <p><b>Land Use and Biodiversity Impact:</b></p> <ul style="list-style-type: none"> <li>No Net Loss to Biodiversity and 100% alignment with IBBI (India Business &amp; Biodiversity Initiative).</li> </ul> <p><b>Circular Economy and Waste Management:</b></p> <ul style="list-style-type: none"> <li>Zero Waste to Landfill certification for AEL operational sites (Airport, Data Center, Adani Road Business) wherever feasible.</li> </ul> <p><b>Human Rights:</b></p> <ul style="list-style-type: none"> <li>Become a signatory to UN Global Compact (UNGC).</li> <li>No reported incidents of underage or forced labor.</li> </ul> <p><b>Innovation and Technology:</b></p> <ul style="list-style-type: none"> <li>IT enablement of ESG performance indicators and disclosures across AEL businesses.</li> </ul> <p><b>Health, Safety and Well-being:</b></p> <ul style="list-style-type: none"> <li>Achieve 'Zero Harm' through institutionalizing systems, controls, and standards.</li> </ul>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have been able to achieve majority of our ESG Targets and Goals taken last year as indicated below:</p> <ul style="list-style-type: none"> <li><b>Energy Intensity (GJ per Rupee of Turnover):</b> Achieved a reduction of 49% against the baseline year of FY22. As compared to last year, the Energy intensity has reduced by 32%.</li> <li><b>Emission Intensity (MtCO2e per Rupee of Turnover):</b> Achieved a reduction of 66% against the baseline year of FY22. As compared to last year, the Emission intensity has reduced by 26%.</li> <li>99% of waste generated managed through reuse and recycling.</li> <li><b>Single Use Plastic (SUP) Free:</b> Mumbai airport is SUP free for own operations.</li> <li>The Mumbai Airport has achieved the prestigious <b>ACA 4+ certification</b> for taking significant initiatives as part of its Decarbonization roadmap.</li> </ul>								
<b>Governance, leadership and oversight</b>										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>At Adani Enterprises Limited, we are nurturing the businesses of tomorrow, aligning them with our expansive vision of nation-building through the creation of sustainable value. Sustainability is the cornerstone of our operations, influencing every business division and the entire value chain. Each of our business units is dedicated to becoming a sector leader by adopting practical and sustainable strategies to combat climate change. The collaboration between our various business entities reinforces our dedication to a robust and sustainable trajectory.</p> <p>AEL is on a path to integrate sustainability into all aspects of its operations, as evidenced by its growing investments in services and technologies that are resilient to climate change and support the transition to sustainable energy.</p>								

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
		<p>AEL's establishment of the 'New Energy Ecosystem' business is at the forefront of our commitment to creating cutting-edge energy solutions. This initiative focuses on the development of green hydrogen and its comprehensive value chain, aiming to reduce carbon emissions across various industries and enhance sustainable mobility options. Our dedication to innovation in this field marks a significant step towards achieving a greener, more sustainable future.</p> <p>We recognize the urgent need to transition to a low-carbon economy and are determined to reduce our carbon emissions significantly. We aim to reach Operational Net Zero for our primary sectors, such as Airports and Data Centers, by 2029 and 2030 respectively.</p> <p>The welfare of our employees and the communities where we conduct business is of paramount importance to us. We pledge to uphold stringent safety protocols, ensure equitable labor conditions, and cultivate constructive interactions with the communities we serve. Through transparent communication, we actively solicit input from stakeholders to mitigate issues, create job prospects, and support the societal advancement of these areas.</p> <p>In the last fiscal year, we achieved a significant reduction in our Emission Intensity, marking a decrease of 66% from the baseline year. Our company has been proactive in adopting innovative technologies and refining our processes to enhance resource efficiency.</p> <p>We extend our heartfelt gratitude to each member of the AEL community for their unwavering commitment to building a sustainable business that propels India toward a brighter and more resilient tomorrow. Your collective efforts are the cornerstone of our progress and are deeply valued.</p>																		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Company's Board of Directors (Board) has established a Corporate Responsibility Committee (CRC) consisting entirely of Independent Directors. The CRC is tasked with keeping the Board informed about the progress made by AEL businesses against the ESG commitments and gives assurance to the Board and keeps a check on the external ESG ratings.</p> <table border="1"> <thead> <tr> <th>Name of the Non-Executive &amp; Independent Director</th> <th>Position in Committee</th> </tr> </thead> <tbody> <tr> <td>Dr Omkar Goswami DIN No: 00004258</td> <td>Chairman (Non-Executive &amp; Independent Director)</td> </tr> <tr> <td>Mr Hemant Nerurkar DIN No: 00265887</td> <td>Member (Non-Executive &amp; Independent Director)</td> </tr> <tr> <td>Mr V. Subramanian DIN No: 00357727</td> <td>Member (Non-Executive &amp; Independent Director)</td> </tr> <tr> <td>Mrs Vijaylaxmi Joshi DIN No: 00032055</td> <td>Member (Non-Executive &amp; Independent Director)</td> </tr> </tbody> </table>									Name of the Non-Executive & Independent Director	Position in Committee	Dr Omkar Goswami DIN No: 00004258	Chairman (Non-Executive & Independent Director)	Mr Hemant Nerurkar DIN No: 00265887	Member (Non-Executive & Independent Director)	Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)	Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)
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Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)																			
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>As mentioned above, the Company's Board has constituted a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis to discuss the sustainability ambitions, challenges and way forward for AEL.</p>																		



**10 Details of Review of each NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	<b>P1</b>		<b>P2</b>		<b>P3</b>		<b>P4</b>		<b>P5</b>		<b>P6</b>		<b>P7</b>		<b>P8</b>		<b>P9</b>	
	Yes		Yes		Yes		Yes		Yes		Yes		Yes		Yes		Yes	

**11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?**

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

## SECTION C: PRINCIPLE WISE PERFORMANCE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors and KMPs	04	<ul style="list-style-type: none"> <li>▪ ESG regulatory framework</li> <li>▪ Emerging Trends in ESG</li> <li>▪ Role of Board of Directors in driving ESG</li> <li>▪ Capital Markets</li> <li>▪ Risk Management</li> <li>▪ Financial Controls</li> </ul>	81%
Employees other than BoD and KMPs	506	<ul style="list-style-type: none"> <li>▪ Prevention of sexual harassment</li> <li>▪ Employee well-being programs</li> <li>▪ Insider Trading Programs</li> <li>▪ Introduction to ESG</li> <li>▪ Occupational Health and Safety</li> <li>▪ Airport Regulations, Concession Agreement covering Ethics &amp; transparency principles.</li> <li>▪ Advanced Communication Skills</li> <li>▪ Business Ethics and Integrity</li> <li>▪ Sustainable Supply Chain</li> </ul>	65%
Workers	11	<ul style="list-style-type: none"> <li>▪ Occupational Health &amp; Safety</li> <li>▪ Human Rights</li> <li>▪ Working Conditions</li> <li>▪ Prevention of Harassment and abuse</li> <li>▪ Cyber Security Awareness</li> <li>▪ Insider Trading policy</li> <li>▪ Skill Upgradation</li> <li>▪ Introduction to ESG</li> </ul>	51%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
<b>Monetary</b>					
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL
<b>Non- Monetary</b>					
Imprisonment	NIL	NIL	NIL	NIL	
Punishment	NIL	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has a comprehensive Anti-Corruption and Anti-Bribery (ABAC) Policy in place.

The Company is committed to upholding the utmost standards for transparency and accountability in all its operations and strives to attain its purpose through compliance with national and international legal and ethical requirements. The Company does not tolerate any form of bribery, embezzlement, or corruption, and will uphold all applicable laws countering these unethical practices.

The ABAC Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations. The ABAC Policy applies to all dealings, transactions, and expenses for and on behalf of the Company. This policy applies to all stakeholders working for or acting on behalf of the Company or any of its subsidiaries, and such persons must adhere to this policy. Every employee of the Company is required to undergo a mandatory e-training of ABAC Policy on an annual basis.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/ANTICORRUPTION--ANTIBRIBERY-POLICY.PDF>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

## 6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

## 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

## 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of Days of Account Payable	104*	67*

**\*Note:** The information in the table above is for AEL on a consolidated basis.

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs* in	a. Purchases (Purchases with related parties / Total Purchases)	24%	10%
	b. Sales (Sales to related parties / Total Sales)	6%	3%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	92%	73%
	d. Investments (Investments in related parties / Total Investments made)	98%	97%

**\*Note:** The information in the table above is for AEL on a consolidated basis.



## Leadership Indicators

1. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes, the Company has established a Code of Conduct that outlines the procedures for preventing and managing conflicts of interest. This Code of Conduct applies to all members of the Board and Senior Management. Any situation that involves, or is reasonably expected to involve, a conflict of interest with the Company must be promptly disclosed to the Company Secretary.

The Code of Conduct can be referred at:

[https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code\\_of\\_Conduct.pdf](https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_of_Conduct.pdf)

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Segment	Current FY 2023-24	Previous FY 2022-23	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

**Note:** As an incubator, AEL maintains a portfolio of both established and emerging businesses, reducing the need for significant R&D investments. However, AEL is currently allocating substantial capital to one of its emerging businesses under 'New Energy Ecosystem' - focused on clean energy transition. Additionally, efforts are underway to enhance process efficiencies across all businesses, aiming to minimize greenhouse gas emission, waste, and depletion of natural resources. AEL has a longstanding commitment to community and social welfare, reflected in numerous initiatives over the years, all geared towards improving environment and social impact.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

Yes, the Company primarily operates as a service-oriented company with a largely Business to Business (B2B) model. Nevertheless, we adhere to the principles of sustainable sourcing whenever possible.

At present, however, the percentage of sustainably sourced inputs has not been mapped for AEL.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Given the nature of AEL's operations, the Company has very limited scope in reusing, recycling, and disposing of products at the end of their life cycle. Nonetheless, AEL has established stringent protocols for waste management across its sites. Hazardous wastes are meticulously handled, segregated, stored, and transported, adhering to the prevailing regulatory mandates and industry best practices. This includes the environmentally sound disposal of hazardous waste through certified recyclers who comply with all relevant regulations.

In addition to hazardous waste, AEL also deals with substantial amounts of non-hazardous waste, including mining by-products, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The company's strategic goal is to reduce waste production and prevent waste from reaching landfills by encouraging reuse and recycling where possible. AEL is committed to pursuing Zero Waste to Landfill certification for all its business units wherever possible, striving to enhance sustainability and environmental stewardship.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	6,349	6,349	100%	6,349	100%	-	-	6,349	100%	582	9.17%
Female	605	605	100%	605	100%	605	100%	-	-	144	23.80%
<b>Total</b>	<b>6,954</b>	<b>6,954</b>	<b>100%</b>	<b>6,954</b>	<b>100%</b>	<b>605</b>	<b>8.70%</b>	<b>6,349</b>	<b>91.30%</b>	<b>726</b>	<b>10.44%</b>
<b>Other than Permanent employees</b>											
Male	180	128	71.11%	128	71.11%	-	-	128	71.11%	43	23.89%
Female	42	30	71.43%	30	71.43%	30	71.4%	-	-	13	40.48%
<b>Total</b>	<b>222</b>	<b>158</b>	<b>71.17%</b>	<b>158</b>	<b>71.17%</b>	<b>30</b>	<b>13.51%</b>	<b>128</b>	<b>57.66%</b>	<b>56</b>	<b>25.23%</b>

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	1,566	1,566	100%	1,566	100%	-	-	1,566	100%	401	25.61%
Female	156	156	100%	156	100%	156	100%	0	0.00%	89	57.05%
<b>Total</b>	<b>1,722</b>	<b>1,722</b>	<b>100%</b>	<b>1,722</b>	<b>100%</b>	<b>156</b>	<b>9.06%</b>	<b>1,566</b>	<b>90.94%</b>	<b>490</b>	<b>28.46%</b>
<b>Other than Permanent workers</b>											
Male	16,186	16,186	100%	16,186	100%	-	-	15,473	95.59%	5,403	33.38%
Female	1,848	1,848	100%	1,848	100%	1,848	100%	-	0%	1,059	57.31%
<b>Total</b>	<b>18,034</b>	<b>18,034</b>	<b>100%</b>	<b>18,034</b>	<b>100%</b>	<b>1,848</b>	<b>10.25%</b>	<b>15,473</b>	<b>85.80%</b>	<b>6,462</b>	<b>35.83%</b>

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.11%

2. Details of Retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	NIL	NIL	NIL	NIL	NIL	NIL

\* **Note:** All eligible employees and workers are covered under ESI. For the Business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.



**3. Accessibility of workplaces**

In alignment with the Rights of Persons with Disabilities Act of 2016, our corporate office has instituted specific accommodations for employees and workers with disabilities. We are committed to fostering an inclusive atmosphere that offers equal opportunities to all, recognizing the value of a workforce rich in diversity and fairness. Our workplace design includes modifications and support to facilitate the job performance of our staff with disabilities.

Our corporate premises feature wheelchair-accessible ramps at all entrances and public spaces. Facilities tailored for employees with disabilities include specially designed restrooms. Additionally, our elevators are equipped with Braille signage to assist individuals who are blind or have visual impairments.

The Company's infrastructure, both existing and new, adheres to a detailed plan ensuring workplace accessibility for employees with disabilities. This encompasses workstations, restrooms, communal spaces, and pathways within and surrounding our buildings, all thoughtfully designed considering full accessibility.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations.

We cultivate an inclusive workplace that promotes a culture of support and professionalism, underpinned by trust, empathy, and reciprocal respect. Our dedication to diversity, equality, and inclusion is mirrored in the formulation of our policies.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Diversity-Equity-and-Inclusion.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

<b>(If Yes, then give details of the mechanism in brief)</b>	
<b>Permanent Workers</b>	Yes. An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.
<b>Other than Permanent Workers</b>	Yes. Contractual workers can report their grievances either to their contractor representative or the supervisor from Adani. It is the responsibility of the contractor to take the necessary steps to address these grievances. If needed, the contractor may escalate the grievance to the site HR department and the relevant functional heads for further resolution.
<b>Permanent Employees</b>	Yes. Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.

**(If Yes, then give details of the mechanism in brief)**

	To ensure the prevention of sexual harassment in the workplace, we regularly conduct workshops, group meetings, online trainings and awareness programs for our employees. These initiatives are held on a regular basis and aim to sensitize our employees about the importance of preventing sexual harassment and creating a safe work environment.
<b>Other than Permanent Employees</b>	Yes. Suppliers, consultants, retainers, clients, or any other parties engaged on a project or periodic basis are subject to the terms and conditions specified in their contracts. In the event of grievances, they have the option to raise their concerns with the relevant HR Business Partners and the respective department heads as per the established procedures.

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
<b>Total Permanent Employees</b>	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Permanent Workers</b>	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL

**8. Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	6,529	4,458	68.28%	5,742	87.95%	5,436	3,085	56.75%	3,755	69.08%
Female	647	294	45.44%	535	82.69%	569	170	29.88%	252	44.29%
<b>Total</b>	<b>7,176</b>	<b>4,752</b>	<b>66.22%</b>	<b>6,277</b>	<b>87.47%</b>	<b>6,005</b>	<b>3,255</b>	<b>54.20%</b>	<b>4,007</b>	<b>66.73%</b>
<b>Workers</b>										
Male	17,752	6,930	39.04%	6,235	35.12%	14,840	9,896	66.68%	5,510	37.13%
Female	2,004	185	9.23%	134	6.69%	1,791	633	35.34%	434	24.23%
<b>Total</b>	<b>19,756</b>	<b>7,115</b>	<b>36.01%</b>	<b>6,369</b>	<b>32.24%</b>	<b>16,631</b>	<b>10,529</b>	<b>63.31%</b>	<b>5,944</b>	<b>35.74%</b>



**9. Details of performance and career development reviews of employees and worker:**

We have established a comprehensive Performance Management System (PMS) aimed at providing clear and transparent guidance throughout each phase of the process, as well as defining the expectations of the participating workforce. This system includes a range of activities, such as assessing performance in the year-end review, providing recommendations for ratings and promotions, conducting moderation, and delivering personalized feedback.

Every eligible employee, including permanent workers, is subject to an annual performance evaluation as stipulated by the Company's guidelines. For non-permanent workers, performance assessments are carried out by contractors in line with the terms specified in their respective agreements.

Category	FY 2023-24			FY 2022-23		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	6,529	6,208	95.08%	5,436	4,819	88.65%
Female	647	607	93.82%	569	462	81.20%
<b>Total</b>	<b>7,176</b>	<b>6,815</b>	<b>94.97%*</b>	<b>6,005</b>	<b>5,281</b>	<b>87.94%*</b>
<b>Workers</b>						
Male	1,566	1,491	95.21%	836	793	94.86%
Female	156	149	95.51%	80	79	98.75%
<b>Total</b>	<b>1,722</b>	<b>1,640</b>	<b>95.24%*</b>	<b>916</b>	<b>872</b>	<b>95.20%*</b>

**Note:** The data on performance and career development reviews is for all employees and permanent workers. \* The balance employees and workers were not eligible for PMS, considering their tenure in the Company.

**10. Health and safety management system:**

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has successfully adopted and implemented the Adani Group's Safety Management System framework. This integration of essential business operations, coupled with the application of key principles and processes, ensures the provision of safe and healthy work environments throughout all company locations. The primary objective is the prevention of occupational injuries and diseases, the reduction of hazards, and the ongoing improvement of safety performance.

The Adani Safety Management System is built on eight fundamental components: Performance orientation, Executive commitment, Teamwork orientation, Employee empowerment & Enlistment, Scientific Decision-making, Continual improvement, Comprehensive & Ongoing training, and Unity of purpose.

The establishment and operation of seven Safety Taskforces, addressing Standards & Procedures, Contractor Safety Management, Training & Capability, Logistics Safety, Safety Interaction, Incident Investigation & Audits, and Technological Intervention, are robust and adhere to the outlined charter and a three-tier governance structure.

The majority of AEL's business sites have achieved certification under ISO 45001:2018 (OHSMS), demonstrating their commitment to occupational health and safety management standards.

Furthermore, the operational businesses have integrated the Group Safety Management System with their pre-existing Integrated Management Systems (IMS), such as ISO 14001 (EMS) and ISO 45001 (OHSMS), enhancing the overall safety framework. 100% of our sites are assessed on Health & Safety practices.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Adani Group has instituted a suite of globally acknowledged, extensive Safety Intervention and Risk Assessment initiatives, including Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR). These initiatives are integrated with the Business-specific Integrated Management System, grounded in the Hazard

Identification and Risk Assessment Process, such as HIRA and JSA. The company has adopted this structure, and its reporting entities have cultivated a participative and consultative method to involve all pertinent stakeholders, encompassing employees, associates, and contract workers.

The Safety Assurance & Due Diligence program concerning internal Group Safety procedures is systematically executed by the Group Safety Team at Adani locations based on project criticality and risk intensities.

Moreover, the Group Technological Intervention Taskforce has been instrumental in initiating and implementing technology-driven solutions to curtail operational risks and enhance efficiency.

The company recognizes the imperative to administer and alleviate dynamic risks following the Hierarchy of Control to ensure the protection of its stakeholders and fulfill the goal of Zero Harm, concurrently facilitating sustainable development.

These measures amalgamate an all-encompassing cognizance of the potential positive and negative repercussions of various occupational and personal elements on the organization. The paramount objective is to avert injuries, safeguard assets, and engender sustainable value throughout all organizational activities and processes.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, The Company effectively utilizes the Adani Group's robust Incident Management and Investigation System to guarantee equitable and transparent documentation of occupational hazards and risks. This encompasses unsafe practices, hazardous conditions, close calls, injuries, diseases, and significant events. A thorough Root Cause Failure Analysis ensues, followed by the formulation and implementation of corrective measures in alignment with the Hierarchy of Controls. These measures are then diligently tracked, monitored, and ultimately resolved.

Insights and lessons derived from these occurrences are disseminated throughout the Group via a structured mechanism known as the 'Critical Vulnerable Factor' (CVF), integral to the Group's Safety Governance Process. The advancement of CVF initiatives is regularly evaluated at the Adani Apex Group Safety Steering Council and Business Safety Council Meetings.

Supporting these processes, the Adani Group has introduced a digital platform for Occupational Health and Safety (OH&S) reporting. This platform is accessible to all company employees and workers through both its website and a dedicated mobile application.

**d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all the employees and workers have access to non-occupational medical and healthcare services.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	Current FY (2023-24)	Previous FY (2022-23)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0
	Workers	0.03	0.141
Total recordable work-related injuries	Employees	3	0
	Workers	13	23
No. of fatalities	Employees	0	0
	Workers	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0



**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The well-being and safety of our personnel are of utmost importance to us. To achieve this, we have adopted a collaborative approach that underscores the shared responsibility. We engage with individuals across all levels to strengthen a culture of safety across our company's operations. Our goal is to decrease reportable incidents, reduce injuries, and maintain consistent oversight of our sites' safety performance.

At Adani Group, a core tenet of 'Growth with Goodness' is the protection of our people within the 'Zero Harm culture'. We are dedicated to fostering a 'Culture of Care', ensuring every task is conducted safely, which supports the ongoing growth and sustainability of our enterprises for a 'Generative Safety Culture' through both 'Top Down' and 'Bottom Up' approaches.

Our initiatives are focused on Three Safety Enablers: 'Organization & Culture', 'Systems & Processes', and 'Equipment & Facilities', which guide us toward the 'Safety Integral Stage' of the Integral Culture Model.

Adani Group has implemented extensive Safety Management Systems in line with international standards and best practices. These systems include policies, procedures, and guidelines designed to identify, evaluate, and mitigate workplace hazards and risks. They offer a systematic approach to enhance safety awareness and ensure adherence to safety regulations. All AEL businesses are in compliance with the Group's Safety Management Systems.

Our organization conducts consistent training and awareness initiatives to provide our employees and contractors with the essential knowledge and skills required to recognize and mitigate workplace hazards. These initiatives encompass a range of topics, including safe work practices, emergency response procedures, correct equipment and machinery handling, and the utilization of personal protective equipment (PPE). This year, our Data Center business has launched several digital projects, such as Virtual Reality-based training for high-risk activities to increase worker awareness, and AI-based monitoring systems. Meanwhile, our Solar Manufacturing business under New Energy Ecosystem has established a strong framework to enhance the safety system through seven distinct task forces, adhering to the Group Safety standards. In our Airports business, regular safety audits and inspections are conducted to detect any hazards or unsafe conditions present in the workplace, followed by the implementation of appropriate measures to eradicate these hazards. Additionally, we maintain a rigorous work permit system and conduct various programs like Toolbox talks, task briefings, job-specific training, job safety analysis, and mock drills, all contributing to the cultivation of a safety culture across our enterprises.

We promote active engagement and participation from our employees in safety-related activities. Employees are motivated to offer feedback, voice safety concerns, and play a role in the creation and execution of safety measures. This collective approach nurtures a culture of safety where each individual feels accountable for not only their own safety but also the well-being of their colleagues.

**13. Number of Complaints on the following made by employees and workers:**

Category	Current FY (2023-24)			Previous FY (2022-23)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Each incident undergoes a thorough investigation as per the Group Safety Guidelines on Incident Reporting & Investigation. Insights gained from these inquiries are shared across different locations to avert the repetition of similar incidents. We also proactively urge our employees and workers to report any observed unsafe acts and conditions, with the goal of completely eradicating such incidents.

Within AELs Natural Resources division, 'Ground Zero Safety Personnel (GZSPs)' have been introduced to pinpoint hazards and evaluate risks. If feasible, they take immediate action to rectify the situation or report it to the relevant individuals for appropriate measures. The findings from these inspections are then reviewed both at site and Business Unit (BU) levels. In AELs Solar Manufacturing sector under New Energy Ecosystem, comprehensive machine guarding has been implemented for all equipment, coupled with ongoing vehicle inspections, delineation of pedestrian pathways throughout the facility, and the evaluation and approval of Material Handling Equipment (MHE). At our Mumbai Airport location, a weather monitoring station has been established and operationalized airside to manage operations effectively during adverse weather conditions.

### Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, to offer protection and assistance to our employees during periods of uncertainty and hardship, we have instituted a 'Group Term Life Insurance' policy. This policy is designed to secure and assist employees in adverse situations. Additionally, we maintain an 'Employee Death Relief Policy' aimed at delivering extensive support to the families of our deceased employees, whether due to natural or accidental causes, who pass away while employed by the Company. Furthermore, in adherence to legal requirements, all employees and workers are covered through Accident Insurance policy.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

We carry out regular reviews and checks to ensure compliance with statutory obligations pertaining to workers in our value chain, including the timely payment of wages and social security benefits. If any non-compliance occurs, strict measures are taken against business partners who fail to meet these obligations.

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

NIL

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY (2023-24)	Previous FY (2022-23)	Current FY (2023-24)	Previous FY (2022-23)
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

Yes, upon reaching retirement age and in alignment with business needs, select esteemed employees may be engaged as advisors or consultants. Moreover, employees benefit from a range of skill development programs throughout their tenure, which are designed to bolster their ongoing employability.



**5. Details on assessment of value chain partners.**

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Health & Safety Practices	100%
Working Conditions	100%

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

For all critical contractors and suppliers, both pre and post qualification reviews are conducted which covers review of their OHS management system, policies and procedures, organisation structure, commitment, etc. Additionally, we regularly perform Safety Risk Field Audits (SRFA) to pinpoint working conditions that require enhancement. Furthermore, we engage in 'Suraksha Samwaad', a dialogue aimed at identifying potential improvements in Health and Safety practices.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

AEL holds the view that stakeholder engagement is crucial for comprehending their requirements, collaborating to minimize risks, sustaining social legitimacy, improving credibility, and fostering trust.

Stakeholders are recognized as groups and individuals who may affect or be affected by our operations and activities, technological shifts, regulatory changes, market dynamics, and societal trends, either directly or indirectly. This includes communities, employees, partners in the supply chain, clients, investors, regulatory bodies, and civil society organizations across all our operations. We are dedicated to engaging with our stakeholders in an open and genuine manner, aiming to strengthen cooperation and mutual support, thereby nurturing a sustainable relationship.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Refer stakeholders' engagement section on page 46

<b>Key identified stakeholders</b>	<b>Whether identified as Vulnerable and marginalized group (Yes/ No)</b>	<b>Channel of communication</b>	<b>Frequency of engagement</b>	<b>Purpose and scope of engagement</b>
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/ No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

## Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Our objective is to broaden our business while concurrently giving precedence to environmental conservation and societal welfare. We are convinced that to generate outstanding long-term value, it is imperative to show consideration towards all stakeholders: consumers, clients, employees, vendors, the press, shareholders, business associates, and most importantly, the environment and community. This approach is what we refer to as the multi-stakeholder model of sustainable development.

To refine our approach in stakeholder engagement, we have instituted a Stakeholder Engagement Policy. The successful enactment of this policy has enhanced our stakeholder dialogue and interaction procedures.

The engagement with stakeholders is a continuous endeavor, proactively directed by our company's leadership. Furthermore, we have established a 'Stakeholder Relationship Committee' aimed at supporting the Board in supervising, among other things, the effective and efficient service and safeguarding of the interests of stakeholders, which includes but is not limited to shareholders, bondholders, other security holders, credit rating agencies, regulators, and clients.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, The Company is engaged in active collaboration with a diverse array of stakeholders to ensure that the expectations of each group are recognized and met, thereby pinpointing the significant ESG topics. Customized questionnaires were developed as part of AEL's materiality assessment for various stakeholder categories, aiming to pinpoint specific ESG areas of concern or continued interest that stakeholders are keen on. The insights gleaned from the materiality survey are instrumental in identifying the material topics that are of utmost importance to stakeholders and are likely to have a considerable projected impact on Adani's operations.

In light of the materiality assessment outcomes and the ESG priorities that were identified, AEL has established short-term, medium-term, and long-term ESG Goals and Targets.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company actively engages with stakeholders who are disadvantaged, vulnerable, and marginalized through a range of Corporate Social Responsibility (CSR) programs. These programs are designed with the goal of empowering women, fostering their financial independence, and enhancing their leadership and economic skills. The CSR initiatives address the needs of various groups, including farmers, women, students, and unemployed youth.

These initiatives are strategically implemented under the Company's key CSR focus areas, following a thorough assessment of community needs, which encompasses both the vulnerable/marginalized groups and other community members.

For further details, please refer: <https://www.adanifoundation.org/>



**PRINCIPLE 5: Businesses should respect and promote human rights**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	6,954	4,662	67.04%	5,731	4,111	71.73%
Other than permanent	222	69	31.08%	274	225	82.12%
<b>Total Employees</b>	<b>7,176</b>	<b>4,731</b>	<b>65.93%</b>	<b>6,005</b>	<b>4,336</b>	<b>72.21%</b>
<b>Workers</b>						
Permanent	1,722	786	45.64%	916	910	99.34%
Other than permanent	18,034	5,792	32.12%	15,715	7,557	48.09%
<b>Total Workers</b>	<b>19,756</b>	<b>6,578</b>	<b>33.30%</b>	<b>16,631</b>	<b>8,467</b>	<b>50.91%</b>

**Note:** Our approach to human rights is guided by our Group's policy on Human Rights which is aligned to relevant national and international standards/protocols. The corporate ESG Team at AEL conducts regular trainings on Human Rights for the individual AEL businesses.

Aligned with our strategy for learning and development, we offer an e-learning platform, eVidyalaya - Percipio, which encompasses various aspects of ESG, including Human Rights, across several learning modules such as Prevention of Sexual Harassment (POSH), Health & Safety, and Working Conditions. Furthermore, our induction program for new hires, including contractual staff, incorporates a segment dedicated to Human Rights awareness.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	6,349	0	0%	6,349	100%	5,222	0	0	5,222	100%
Female	605	0	0%	605	100%	509	0	0	509	100%
<b>Other than Permanent</b>										
Male	180	0	0%	180	100%	214	0	0	214	100%
Female	42	0	0%	42	100%	60	0	0	60	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	1,566	100	6.39%	1,466	93.61%	836	0	0	836	100%
Female	156	5	3.21%	150	96.15%	80	0	0	80	100%
<b>Other than Permanent</b>										
Male	16,186	3,688	22.79%	12,498	77.21%	14,004	0	0	14,004	100%
Female	1,848	77	4.17%	1,771	95.83%	1,711	0	0	1,711	100%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	08*	2.46 crore <sup>1</sup>	01	0.30 crore <sup>1</sup>
Key Managerial Personnel	06*	4.48 crore <sup>1**</sup>	--	--
Employees other than BoD and KMP	6,523	0.11 Cr	647	0.08 Cr
Workers	NA	NA	NA	NA

\* Mr Narendra Mairpady ceased to be Director w.e.f. November 30, 2023.

<sup>1</sup> Excluding commission and performance based variable incentive.

\*\* includes Chairman, Managing Director, two Executive Directors, Chief Financial Officer and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	6.24%	5.62%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are dedicated to fostering a harmonious workplace, enriched by fairness, trust, and mutual respect, and devoid of any bias or discrimination. As a diverse conglomerate with operations in various businesses and regions, we boast a workforce varied in age, skills, backgrounds, and perspectives. We acknowledge that collaboration may occasionally lead to grievances or concerns related to working conditions, conflicts, procedural or interpersonal issues, or supervisor and peer relationships. To empower our employees to express their concerns, we have introduced 'Speak-Up,' a confidential, transparent, swift, and robust online Grievance Management System. This initiative is part of our comprehensive array of support and well-being services offered through Adani Cares.

'Speak-Up' serves as an online Grievance Redressal Mechanism, enabling employees to voice concerns and seek resolution promptly. It is a wholly confidential platform, assuring employees they can report issues without fear of negative consequences.

The system facilitates real-time grievance reporting. Employees can submit a ticket online, and the Grievance Redressal Committee (GRC) is charged with resolving these issues within a stipulated 14-day period. Should the GRC fail to satisfactorily address a grievance within this timeframe, the Appellate Authority will step in to take further action.

Stakeholders can also raise their concerns pertaining to human rights issues as per our Whistleblower Policy by directly reaching to the Grievance redressal team through dedicated email – [whistleblower@adani.com](mailto:whistleblower@adani.com).



**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2*	0	--	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human Rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

**\*Note:** The sexual harassment cases are related to one of the subsidiaries in AEL.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-2024 Current Financial Year	FY 2022-2023 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees / workers	0.31%	0
Complaints on POSH upheld	2	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established a Prevention of Sexual Harassment (POSH) policy, which encompasses a system for managing complaints related to sexual harassment. The Internal Complaint Committees (ICCs), which operate under stringent confidentiality, handle all such complaints. Moreover, there are specific procedures in place to shield the complainant from any form of retaliation.

Any employee can raise grievances through the online grievance portal. This system is structured to address grievances within a predetermined period of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the human rights related requirements are covered as a part of the vendor onboarding process through the ARIBA portal.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NIL

We have defined systems for ensuring compliance with regulatory requirements. There is a Code of Conduct for employees and Suppliers' Code of Conduct to ensure conformity with business ethics and human rights requirements. Also, the human rights criteria are screened through the online ARIBA portal during vendor onboarding process.

In addition, we review compliance with these requirements during contract execution. In all our business units, it is mandatory to check the age proof documents at the time of recruitment to prevent employment of child labour and during the induction session essential business ethics and human rights related aspects are covered for creating awareness among employees.

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

No significant risks / concerns identified during assessments.

**Leadership Indicators**

**1. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.**

Yes, our corporate office has enacted specific measures to accommodate the requirements of employees and visitors with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. We are committed to ensuring equal opportunities for everyone and acknowledge the importance of creating a diverse and inclusive workplace. Our facilities are thoughtfully designed to offer the necessary support and adjustments, such as altering workstations or roles, to empower our employees with disabilities to fulfill their professional duties effectively.

In terms of accessibility, our corporate office features wheelchair ramps at all entrances and common areas. We provide specialized restroom amenities for individuals with disabilities. Our elevators are equipped with Braille signage to assist those who are blind or have low vision. Designated parking spaces are reserved for employees and visitors with disabilities. Furthermore, our additional locations comply with all relevant national and local regulations to meet the needs of individuals with disabilities.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameter	Current FY (2023-24)	Previous FY (2022-23)
Total electricity consumption (A)	5,08,301	5,43,183
Total fuel consumption (B)	2,760	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>5,11,061</b>	<b>5,43,183</b>
<b>From Non-renewable sources</b>		
Total electricity consumption (D)	13,05,219	10,26,617
Total fuel consumption (E)	21,50,665	23,58,588
Energy consumption through other sources (F)	3,60,749	2,31,751
<b>Total energy consumed from Non-renewable sources (D+E+F)</b>	<b>38,16,633</b>	<b>36,16,956</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>43,27,694</b>	<b>41,60,139</b>
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)*	157	229
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	--	--
Energy intensity in terms of physical output <sup>#</sup>	--	--
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--



\* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

# Physical Output cannot be used to calculate Energy Intensity considering the diverse nature of businesses under AEL.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	9,67,136
(ii) Groundwater	24,06,958	45,78,313
(iii) Third party water	25,54,703	17,54,943
(iv) Seawater / desalinated water	0	6,203
(v) Others	3,34,920	10,950
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>52,96,581</b>	<b>73,17,545</b>
<b>Total volume of water consumption (in kilolitres)</b>	44,20,779	68,13,359
<b>Water intensity per rupee of turnover*</b> (Water consumed, KL / turnover in Cr)	160	375
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	--	--
<b>Water intensity in terms of physical output#</b>	--	--
<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	--	--

\* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

# Physical Output cannot be used to calculate Water Intensity considering the diverse nature of businesses under AEL.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) To Surface Water</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(ii) To Ground water</b>		
No treatment	0	0
With treatment – please specify level of treatment	0	0
<b>(iii) To Sea water</b>		
No treatment	0	0
With treatment – please specify level of treatment	6,94,818	2,05,370
<b>(iv) Sent to third parties</b>		
No treatment	42,217	92,819
With treatment – please specify level of treatment	0	2,477
<b>(v) Others</b>		
No treatment	0	0
With treatment – please specify level of treatment	1,38,768	2,03,520
<b>Total water discharged (in kilolitres)</b>	<b>8,75,803</b>	<b>5,04,186</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We prioritize compliance with all relevant statutory obligations set by the Central and State Pollution Control Board to ensure responsible environmental practices. At our mining locations, we have implemented and consistently maintained robust systems to ensure compliance against Zero Liquid Discharge (ZLD) norms. All the process water of washery is being recycled and reused within mining lease area for dust suppression, irrigation of greenbelt, haul road water sprinkling etc.

Also, at most of our airports, we have implemented a mechanism for ZLD. We have installed a sewage treatment plant (STP) for sewage treatment and the treated water is being used at Airports for the horticulture purpose.

At our other business locations, we have established a well-defined mechanism to treat sewage and effluent in accordance with statutory obligations. Following the treatment process, we endeavor to maximize the utilization of the treated water for internal purposes whenever feasible, promoting sustainable water management practices. By adhering to these measures, we strive to minimize our environmental impact and contribute to the preservation of natural resources.



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-2024 (Current Financial Year)	FY 2022-2023 (Previous Financial Year)
NOx	The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards. The details of air emissions are submitted to PCB annually through the Annual Environment Statement within the stipulated timelines.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	7,90,770	7,87,145
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,98,876	1,67,163
<b>Total Scope 1 and Scope 2 emissions per rupee of Turnover*</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO <sub>2</sub> e/Cr of turnover	39	53
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	--	--	--
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output#</b>	--	--	--
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	--	--	--

\* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

# Physical Output cannot be used to calculate Emissions Intensity considering the diverse nature of businesses under AEL.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the company has taken various initiatives such as:

- Implementation of 100% Green electricity at Mumbai Airport.
- ~5% energy optimization plan has been taken under ISO 50001 considering per MW of module production at Adani Solar, Mundra location.
- Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation. (At Gare Pelma – III location)
- Increased green cover across AEL businesses by planting more than 6 lakh trees to increase carbon sink.
- Proposed to install a solar power plant of 13 MW at our mining operating sites.
- Mining process optimization by powder factor improvement that reduce SME consumption.
- Composite Pavement Construction is promoted wherein the emissions are considerably reduced by decreasing the asphalt pavement crust thereby conserving granite sources, bitumen and diesel.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Plastic waste (A)</b>	<b>1,449</b>	<b>1,482</b>
E-waste (B)	3	6
Bio-medical waste (C)	0	2
Construction and demolition waste (D)	7,659	27,942
Battery waste (E)	38	56
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1,091	144
Other Non-hazardous waste generated (H)	14,11,88,841	10,14,79,582
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>14,11,99,081</b>	<b>10,15,09,214</b>
<b>Waste intensity per rupee of turnover*</b> (Total waste generated / Revenue from operations)	5,108	5,593
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	--	--
<b>Waste intensity in terms of physical output#</b>	--	--
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	--	--
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	1,32,617	9,516
(ii) Re-used	14,10,39,556	10,14,73,163
(iii) Other recovery operations	353	1,437
<b>Total</b>	<b>14,11,72,526</b>	<b>10,14,84,115</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	15
(ii) Landfilling	49	5,354
(iii) Other disposal operations	26,506	19,730
<b>Total</b>	<b>26,555</b>	<b>25,099</b>

\* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

# Physical Output cannot be used to calculate Waste Intensity considering the diverse nature of businesses under AEL.



**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Our waste management approach is anchored in the cradle-to-cradle philosophy, emphasizing the principles of Refuse, Reduce, Reuse, Repurpose, and Recycle to reintegrate waste into the ecosystem. This process is structured into five distinct phases: Identification, Storage, Segregation, Recycling, and Disposal. We employ premier waste management practices, which are a fundamental component of our comprehensive environmental management system. Additionally, we have instituted a Resource Conservation policy, which has been successfully operationalized across various AEL entities.

In managing hazardous waste, we rigorously comply with all relevant regulatory mandates and embrace industry-leading practices. This encompasses meticulous segregation, secure storage, and safe transportation of hazardous materials. Consistent with regulatory directives, we ensure the environmentally sound disposal of hazardous waste by engaging certified vendors proficient in recycling such materials.

All of our enterprises are diligently pursuing Zero Waste to Landfill certification where feasible. Alongside hazardous waste, we manage significant non-hazardous waste streams, including mining overburden, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The overburden is entirely utilized within our mining lease areas for backfilling and ecological restoration. Our strategic goal is to reduce or eradicate waste production and redirect waste away from disposal by encouraging reuse and recycling when possible. At Adani Solar, we sell ETP Chemical sludge to other industries for use as a raw material. Mumbai Airport has achieved 100% SUP-free status, certified by CII. At Thiruvananthapuram International Airport, we've implemented an advanced Bioenergy Plant that converts biogas into electricity with a 15 KVA Biogas Genset, powering the airport operations. The resultant biogas slurry serves as fertilizer for horticultural activities. Furthermore, at Mumbai and Ahmedabad Airports, we've placed three Reverse Vending Machines to promote recycling among passengers and staff, each capable of accepting and compressing up to 450 bottles per hour, reducing waste volume by approximately 70% for efficient transport to recycling facilities.

These initiatives in waste management are part of our commitment to lessen the environmental footprint of our activities and promote the sustainable utilization of resources.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	PEKB Mine, Surguja (CG)	Opencast Coal Mine	Yes
2	GP-III Mine, Raigarh (CG)	Opencast Coal Mine	Yes
3	Talabira-II & II Mine, Jharsuguda (Odisha)	Opencast Coal Mine	Yes
4	Suliyari Coal Mine, Singrauli (M.P.)	Opencast Coal Mine	Yes
5	Kurmitar Iron Ore, Sundergarh (Odisha)	Iron Ore Mine	Yes

**Note:** Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our project by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, wherein, complete avoidance of forest/wildlife areas is not possible in our Transmission Lines, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on the biodiversity habitat or any species during operations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1) PEKB Mine, Surguja (CG)	As per EIA 2006	EC granted on 10/Aug/2018 Extension - 12/07/2023	Yes	Yes	<a href="#">Click Here</a>
2) Talabira-II & II Mine, Jharsuguda (Odisha)	As per EIA 2006	EC granted on 11/Oct/2018 Extension - 13/11/2023	Yes	Yes	<a href="#">Click Here</a>
3) Jaipur Airport by JIAL Proposed Expansion of Jaipur International Airport to enhance the Passenger Handling Capacity 38.4 MPPA & Cargo Handling Capacity 0.39 MTPA	EIA Notification 2006	March'24	Yes	Yes	<a href="#">Click Here</a>
4) Jaipur CSD by AAHL Proposed Cityside Development Project at Chainpura, Sawai Getor, Durgapura, Tehsil: Sanganer, District: Jaipur, Rajasthan	EIA Notification 2006	June'23	Yes	Yes	<a href="#">Click Here</a>

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Nil	Nil	Not Applicable	Not Applicable

### Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

	Current FY (2023-24)	Previous FY (2022-23)
Total Scope 3 emissions	73,24,015	75,56,516
Total Scope 3 emissions per rupee of turnover (MtCO <sub>2</sub> e/Cr of turnover)	265	416
<b>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</b>	--	--



2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Energy efficient cooling tower replacement project	Energy efficient cooling tower replacement project done at Ahmedabad Airport.	The old cooling towers were consuming 30 kW to cater to the same heat rejection capacity. In contrast, the new Advance Cooling Towers will consume only 22 kW power under similar conditions, representing a 25% reduction in energy consumption with 15% more heat rejection and substantial energy cost savings for the airport.
2	Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation	AEL has signed an agreement to launch a pilot project to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation with Ashok Leyland, India, and Ballard Power, Canada.	We are the first in Asia and among the first in the world to adopt hydrogen fuel cell operated trucks for mining. Presently one unit to be inducted in the mining fleet of Adani Natural Resources. The project has potential to reduce greenhouse gas emissions.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All individual businesses under AEL have Emergency Preparedness and Disaster Management Plan in place. The plan includes the possible emergency scenarios, risks and required mitigation plan including the existing controls to handle any emergency situations. Periodic drills are conducted to check their effectiveness.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

1. a. Number of affiliations with trade and industry chambers/ associations  
Total Number of affiliations with trade and industry chambers/ associations are Seven.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce and Industry (GCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Federation of Indian Mineral	National
4	Federation of Indian Export Organizations (FIEO)	National
5	Chemicals and Petrochemicals Manufacturers Association	National
6	Indian Chamber of Commerce (ICC)	National
7	The Associated Chambers of Commerce of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

To effectively tackle grievances related to the community, a structured mechanism has been established. A Grievance Redressal Register (GRR) is maintained by the CSR supervisor at the site. Community members are invited to communicate with the CSR supervisor through various means, including personal visits to the CSR office, telephone calls, or written correspondence. Furthermore, grievance boxes have been installed at selected conspicuous locations within the villages, allowing individuals to submit their complaints or grievances. These submissions are reviewed on a regular basis, and grievances are formally recorded in the GRR. Program Officers, under the CSR Head's direction, maintain ongoing engagement with principal community stakeholders, ensuring that any issues can be relayed to them directly.

Frequently, community leaders file grievances with the local district authorities, who then pass them on to the pertinent business location. Upon such occasions, the grievances are officially logged in the GRR.

Mechanism to operationalize the system is as follows:

- The person in custody of the grievance register makes an entry as soon as the grievance is received.
- The CSR in-charge at site regularly monitors the register and leads the efforts in order to find an amicable resolve.
- Any new grievances registered are scrutinized and prioritized by the site CSR Head and the important ones (those that are deemed genuinely important by the site CSR team) shall be promptly brought to the notice of site BU Head.
- Once the grievance is addressed adequately, the same shall be marked completed/closed in the GRR.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Directly sourced from MSMEs/ small producers	18%	35%
Sourced directly from within the district and neighbouring districts	40%*	48%*

\* **Note:** The information in the table above is for AEL on a standalone basis.



5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 Current financial Year	FY 2022-23 Previous financial Year
Rural	11.94%	10.99%
Semi-urban	1.06%	0.66%
Urban	9.02%	9.45%
Metropolitan	77.98%	78.90%

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Adani Enterprises' Airport business, a B2C segment, has established comprehensive systems for the reception and resolution of customer complaints and feedback. Customers have access to various avenues for voicing their concerns and offering feedback, such as email and a dedicated online portal featured on our website. Promptly and effectively resolving these matters is a critical focus of our operational strategy.

The Company guarantees that acknowledgments are swiftly provided to users within 24 hours of their complaint or feedback submission. Additionally, a uniform process is adhered to for the expeditious closure of grievances within a predetermined period, ensuring definitive resolution of each issue. This diligent approach enables the business to adeptly manage stakeholder concerns and perpetually improve the customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable considering the nature of company's product and services offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	3,063*	0	--

\*Note: The number of consumer complaints mentioned in above table pertains to Airports business which is a B2C business of AEL.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, we have a Cyber Security and Data Privacy policy in line with our commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Cyber-Security-and-Data-Privacy-Policy.pdf>.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

None.

Awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc. and regular training is imparted to them.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches: Zero
- b. Percentage of data breaches involving personally identifiable information of customers: Zero
- c. Impact, if any, of the data breaches: NA

**Leadership Indicators**

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Please refer the link: <https://www.adanienterprises.com/businesses>





## Independent Reasonable Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report (BRSR) FY2023-24-Core Disclosures as part of the Integrated Annual Report.

To the Management of Adani Enterprises Ltd., Ahmedabad, India

### Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) core disclosures for FY2023-24 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2023-24.

### Objectives

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

### Reporting Criteria

The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) BRSR guidelines, Global Reporting Initiative (GRI) Standards in accordance with core criteria and in alignment with United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Enterprises Limited.

### Responsibilities

The management of AEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AEL in its Annual Integrated Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Mundra Solar



Energy Limited (MSEL), Mundra Solar PV Limited (MSPVL), AdaniConneX (Chennai), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Pune), and Adani Enterprises Ltd. (Corporate Office). Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized in the table below:

- Total scope 1 and scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Water consumption, water consumption Intensity and water discharge by destination and levels of treatment
- Total energy consumed, percentage of energy consumed from renewable sources and energy intensity.
- Waste Generation (category wise), Disposal, Recovered, Disposed and Intensity
- Cost incurred on well-being measures as a percentage of total revenue of the company.
- Safety related incidents (LTIFR + Fatality + Permanent Disabilities) including contractual workforce.
- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH
- Input material sourced (from MSMEs/ small producers and from within India)
- Enabling inclusive development (Job creation in smaller towns and wages paid)
- Instances involving loss / breach of data of customers and Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties. Also, loans & investments with related parties.

#### Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

#### Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.



### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu and Uttar Pradesh, considering a sampling rate of 10% of the total operational sites of AEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at AEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AEL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of BRSR core disclosures for the duration from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March of 2024 for AEL was carried out onsite at AEL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

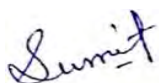
### Conclusions

Intertek reviewed BRSR Core disclosures provided by AEL in its Annual Integrated Report. Based on the procedures performed as above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, AEL's data and information on BRSR core disclosures for the period of 01 April 2023 to 31 March 2024 included in the Report, is, in all material respects, in accordance with the Reporting Criteria mentioned above.

### Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

### For Intertek India Pvt. Ltd.



**Sumit Chowdhury, Verifier**  
Sr. Manager-Sustainability



**Elizabeth Mielbrecht, Reviewer**  
Project Director

22<sup>nd</sup> May 2024

*No member of the verification team (stated above) has a business relationship with Adani Enterprises Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.*





## Independent Limited Assurance Statement on select Sustainability Performance Disclosures to Adani Enterprises Limited

To the Management of Adani Enterprises Ltd., Ahmedabad, India

### Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) non-core disclosures for FY 2023-24 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY 2023-24.

### Objectives

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

### Reporting Criteria

The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) BRSR guidelines, Global Reporting Initiative (GRI) Standards in accordance with core criteria and in alignment with United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

### Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Enterprises Limited.

### Responsibilities

The management of AEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

### Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by Adani in its Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airport), Mundra Solar Energy Limited (MSEL), Mundra Solar PV Limited (MSPVL), AdaniConneX (Chennai), RMRW



(Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Pune), and Adani Enterprises Ltd. (Corporate Office). Our scope of assurance included verification of data and information on selected sustainability performance disclosures reported as summarized in the table below:

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) Details (Total Expenditure).
- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- Percentage of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees covered under Skill upgradation and Health & Safety trainings.
- Number and Percentage of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- Percentage of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.
- Total scope 3 emissions.

#### Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

#### Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu & Uttar Pradesh and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2024 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2024. The assessment included the following:

- Review of the Report that was prepared in accordance with the reporting criteria.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of select sustainability performance on sample basis for the duration from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March of 2024 for AEL was carried out onsite at Adani's corporate office and select business locations.

- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

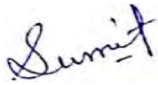
### Conclusions

Based on the data and information provided by AEL, Intertek concludes with limited assurance that there is no evidence that the sustainability data and information presented in the Report is not materially correct. The report provides a fair representation of select sustainability performance disclosures and is in accordance with the Reporting Criteria to the best of our knowledge.

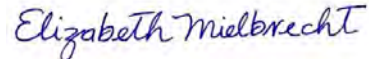
### Intertek's Competence and Independence

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### For Intertek India Pvt. Ltd.



**Sumit Chowdhury, Verifier**  
Sr. Manager-Sustainability



**Elizabeth Mielbrecht, Reviewer**  
Project Director

22<sup>nd</sup> May 2024

*No member of the verification team (stated above) has a business relationship with Adani Enterprises Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.*

# Independent Auditor's Report

To the Members of **Adani Enterprises Limited**

## Report on the audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the Standalone Financial Statements of **Adani Enterprises Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

As described in Note 45(j) to the accompanying Standalone Financial Statements, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our

review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required to be made in the accompanying Standalone Financial Statements in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Our audit report for the previous year ended March 31, 2023 was also qualified in respect of this matter.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p><b>Contingencies relating to taxation, litigations and arbitrations</b></p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2024, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations.</p> <p>We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation.</p> <p>We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</p> <p>We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the standalone financial statements.</p>

Sr. No.	Key Audit Matters	Auditor's Response
2	<p><b>Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates</b></p> <p>Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p> <p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have assessed the Company's accounting policies for revenue recognition in accordance with the applicable accounting standards i.e Ind AS 115;</p> <p>We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price;</p> <p>We have also performed substantive audit procedures on selected statistical samples of customer contracts, verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Company.</p> <p>We have reviewed the calculations and adequacy of the provision for coal quality variances. We verified the methodology used for estimating the provision and assess the reasonable of assumption.</p> <p>We have assessed the adequacy of disclosure in the standalone financial statements.</p>
3	<p><b>Measurement of inventory quantities of coal</b></p> <p>As at March 31, 2024 the Company has coal inventory of ₹ 2,980.57 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Company uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis.</p> <p>We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our engagement period, to ensure its appropriateness and completeness; and</p> <p>Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.</p>

Sr. No.	Key Audit Matters	Auditor's Response
4	<p><b>Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities</b></p> <p>The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹ 14,070.92 Crores as at March 31, 2024. The Management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities.</p> <p>The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of Management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow.</p> <p>Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a Key Audit Matter.</p>	<p><b>Principal Audit Procedures</b></p> <p>We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the Management including design and implementation of controls. We have tested operating effectiveness of those controls.</p> <p>We have assessed the methodology used by the Management of the company to estimate recoverable value of each investment and consistency with the relevant Ind AS.</p> <p>We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements.</p> <p>With respect to the cases where indicators of impairment were identified by the Management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used.</p> <p>We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment.</p>
5	<p><b>Discontinued Operations and Asset held for sale in relation to Transfer of Power Trading Business</b></p> <p>During the current year, the Company, in its Board Meeting held on 22<sup>nd</sup> March 2024, approved the transfer/sale of its Power Trading Business as a going concern. As at March 31, 2024, the Company has presented the operations under Power Trading business as "Discontinued Operations" and its related assets as "Assets held for sale" and liabilities as "Liabilities associated with the assets held for sale" in accordance with Ind AS 105 (Non-current Assets held for Sale and Discontinued Operations). Accounting for discontinued operations requires judgment to identify and separate the relevant financial effects from continuing and discontinued operations. Accordingly, this matter has been determined to be a key audit matter in our audit of the standalone financial statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Company's accounting policies in relation to discontinued operations.</p> <p>Evaluated the basis of the management's assessment of treating the transfer of Power Trading business as Discontinued operations in accordance with the applicable accounting standards.</p> <p>Obtained and read the Board Resolution for understanding the impact on the standalone Ind AS financial statements including identification of the assets and liabilities to be transferred and assessment of the key estimates and judgement involved therein.</p> <p>Performed procedures on the disclosures relating to discontinued operations and assets held for sale, made in the standalone Ind AS financial statements for assessing the compliance with disclosure requirements.</p>



### Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements, consolidated financial statement and our audit reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion

on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, except for the matters described in the Basis for Qualified Opinion paragraph;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for possible effects of the matters described in the Basis for Qualified Opinion paragraph;
  - e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the company;
  - f. On the basis of the written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - g. The qualification relating to the other matters connected with the Standalone Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;

- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- A. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 45 to the standalone financial statements;
- B. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- C. There have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company;
- D. (i) The Management has represented that, to the best of its knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, to the best of its knowledge and belief, no funds, which are material, have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.
- E. The final dividend proposed in the preceding year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in Note 60 to the Standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.



3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:**

In our opinion and to the best of our information and according to the explanations given to us, the

remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Reg. No: 118707W/W100724

**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN - 24183083BKBVBU3836

Place: Ahmedabad  
Date: May 02, 2024

## Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2024, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets
  - a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress ('CWIP') and Right to Use of Assets ('ROU').
  - (B) According to the information and explanation given to us and the records produced to us for our verification the company is maintaining proper records showing full particulars of the Intangible assets including those under development.
  - b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) disclosed in the standalone financial statements are held in the name of the company.
  - d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
  - e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventories
  - a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.
  - b) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans
  - a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed

in the table below. Further, the company has not given any advance in the nature of loans to any Parties during the year.

(₹ in Crores)

	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries (including step down subsidiaries)	9,705.61	148.92	21,798.51
- Joint Ventures	-	-	-
- Associates	-	-	49.55
- Others	-	-	375.47
Balance Outstanding as at the Balance Sheet date in respect of of above cases (net of allowances for credit loss)			
- Subsidiaries (including step down subsidiaries)	14,453.20	3,660.25	14,908.19
- Joint Ventures	-	1,381.56	-
- Associates	-	-	-
- Others	550.00	-	70.82

- b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided, loans and securities given and the terms and conditions of such loans, guarantees and securities are, prima facie, not prejudicial to the company's interest.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations, although certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The company has not given any advance in the nature of loans to any parties during the year.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue in respect of loans given as at the reporting date.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

(₹ in Crores)

Particulars	Aggregate amount of existing loans renewed or extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	11,595.22	53.19%
Others	64.43	17.16%

- f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments



- made, loans and security given and guarantees provided by the company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed

statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth Tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Sales Tax/Value added Tax, Entry Tax, Excise Duty, Penalties under FEMA/FERA, Stamp Duty and Custom Duty have not been deposited by the company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	5.72	-	2020-21 & 2021-22
		Appellate Tribunal	23.71	23.71	2012-13 to 2014-15
		High Court	83.45	25.27	2002-03, 2007-08 to 2010-11
		Supreme Court	3.09	-	2007-08
Finance Act, 1994	Service Tax	Appellate Tribunal	15.88	0.56	2011-12 to 2014-15
		Adjudication authority	1.25	-	2006-07 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	34.77	1.20	2002-03 to 2004-05, 2006-07, 2007-08, 2012-13 & 2014-15
		Appellate Tribunal	21.05	0.66	2001-02, 2004-05, 2005-06, 2008-09 to 2010-11, 2014-15 to 2017-18
		High Court	19.93	2.91	2005-06 to 2010-11, 2012-13 & 2013-14

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Excise Act	Excise Duty	Assessing Authority	0.61	0.15	1998-99 & 1999-00
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	50.00	-	2015-16
Customs Act	Customs Duty	Assessing Authority	186.32	171.70	1994-95, 1995-96, 1997-98, 1999-00 to 2008-09 & 2012-13
		Appellate Tribunal	785.13	291.01	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	20.92	-	1992-93, 1993-94 & 2006-07
		Joint Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	62.53	6.77	1996-97, 1997-98, 2004-05 & 2006-07
		Additional Directorate General of Foreign Trade	211.61	-	2008-09

(\*) Excludes Interest and Penalty where the notices do not specify the same

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.
- ix. In respect of loans and borrowings of the company
- Based upon the audit procedures performed, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.
  - According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank, financial institution or any other lender.
  - According to the information and explanations given to us by the management, the company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.
  - According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that, prima facie, no funds raised on short term basis have been used by the company for long-term purposes.
  - According to the information and explanations given to us and on an overall examination of the

standalone financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per the details below:

(₹ in Crores)

Nature of fund taken	Details of lender entity	Amount involved (₹)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate loan	Entity over which the controlling entity has significant influence	375.00	Onward lending	Jointly Controlled Entity	--

- f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities. However, the company has issued non-convertible debentures amounting to ₹ 1,950.00 crores during the year with a pledge on securities of one of its subsidiaries, Adani Road Transport Limited. These debentures are due for repayment on July 11, 2026 and October 12, 2026 in two separate tranches of ₹ 1,250.00 crores and ₹ 700.00 crores respectively.
- x. a) According to the information and explanations given to us and based on our examination of the records the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or not issued any fully or partly or optionally convertible debenture during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable to the company.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the company or on the company, by its officers or employees, has been noticed or reported during the year.
- b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards, except for the possible consequential effects of the matter referred to in the Basis of Qualified Opinion paragraph of our Audit Report.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.
- b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Reg. No: 118707W/W100724

**Shubham Rohatgi**  
Partner

Membership No. 183083  
UDIN - 24183083BKBVBU3836

Place: Ahmedabad  
Date: May 02, 2024

## Annexure – B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to standalone financial statements.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Ahmedabad  
Date: May 02, 2024

## Opinion

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Reg. No: 118707W/W100724

**Shubham Rohatgi**  
Partner  
Membership No. 183083  
UDIN - 24183083BKBVBU3836



# Balance Sheet

as at March 31, 2024

Particulars	Notes	(₹ in crore)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	771.10	778.66
(b) Right-of-Use Assets	3	222.06	331.27
(c) Capital Work-in-Progress	4	590.79	526.89
(d) Investment Properties	5	17.99	18.22
(e) Intangible Assets	3	529.02	539.57
(f) Intangible Assets under Development	6	161.55	122.39
(g) Financial Assets			
(i) Investments	7	14,070.99	9,947.99
(ii) Loans	8	45.82	5.08
(iii) Other Financial Assets	9	192.76	122.85
(h) Income Tax Assets (net)	11	41.03	38.65
(i) Other Non-Current Assets	12	424.57	401.98
		<b>17,067.68</b>	<b>12,833.55</b>
<b>II Current Assets</b>			
(a) Inventories	13	3,006.61	4,085.46
(b) Financial Assets			
(i) Investments	14	-	-
(ii) Trade Receivables	15	4,220.82	4,688.27
(iii) Cash & Cash Equivalents	16	445.93	352.48
(iv) Bank Balances other than (iii) above	17	568.14	987.38
(v) Loans	18	14,936.63	15,064.43
(vi) Other Financial Assets	19	726.07	932.79
(c) Other Current Assets	20	931.81	1,192.91
		<b>24,836.01</b>	<b>27,303.72</b>
<b>III Assets classified as held for sale</b>	42	276.68	-
<b>Total Assets</b>		<b>42,180.37</b>	<b>40,137.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	21	114.00	114.00
(b) Instruments entirely Equity in nature	22	-	-
(c) Other Equity	23	16,525.54	13,819.78
<b>Total Equity</b>		<b>16,639.54</b>	<b>13,933.78</b>
<b>LIABILITIES</b>			
<b>I Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	3,357.47	900.02
(ii) Lease Liabilities	25	126.01	141.40
(iii) Other Financial Liabilities	26	6.40	7.59
(b) Provisions	27	46.41	37.68
(c) Deferred Tax Liabilities (net)	10	152.92	156.33
		<b>3,689.21</b>	<b>1,243.02</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	28	2,375.01	2,020.23
(ii) Lease Liabilities	29	34.75	44.40
(iii) Trade Payables	30		
- Total outstanding dues of micro and small enterprises		4.69	16.02
- Total outstanding dues of creditors other than micro and small enterprises		17,896.69	21,507.35
(iv) Other Financial Liabilities	31	597.65	809.90
(b) Other Current Liabilities	32	280.22	493.88
(c) Provisions	33	57.50	53.79
(d) Income tax liabilities (net)		14.24	14.90
		<b>21,260.75</b>	<b>24,960.47</b>
<b>III Liabilities associated with assets held for sale</b>	42	590.87	-
<b>Total Liabilities</b>		<b>25,540.83</b>	<b>26,203.49</b>
<b>Total Equity and Liabilities</b>		<b>42,180.37</b>	<b>40,137.27</b>

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. : 118707W/W100724

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**SHUBHAM ROHATGI**

Partner

Membership No. 183083

**JUGESHINDER SINGH**

Chief Financial Officer

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024

# Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from Operations	34	32,012.03	57,886.45
Other Income	35	1,667.12	1,264.74
<b>Total Income</b>		<b>33,679.15</b>	<b>59,151.19</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	36	21,982.11	47,796.59
Changes in Inventories of Stock-in-Trade	37	1,087.59	757.94
Employee Benefits Expense	38	702.03	651.75
Finance Costs	39	638.19	664.13
Depreciation and Amortisation Expense	3 & 5	142.59	131.04
Operating and Other Expenses	40	5,331.25	6,876.31
<b>Total Expenses</b>		<b>29,883.76</b>	<b>56,877.76</b>
<b>Profit before exceptional items and tax</b>		<b>3,795.39</b>	<b>2,273.43</b>
Add/(Less) : Exceptional items	41	-	(71.67)
<b>Profit before tax from Continuing Operations</b>		<b>3,795.39</b>	<b>2,201.76</b>
<b>Tax Expense</b>			
Current Tax	10	955.21	570.09
Deferred Tax (including MAT)		(2.85)	17.90
<b>Total Tax Expense</b>		<b>952.36</b>	<b>587.99</b>
<b>Profit for the Year from Continuing Operations</b>		<b>2,843.03</b>	<b>1,613.77</b>
<b>Discontinued Operations</b>			
Profit before tax from Discontinued Operations		1.65	11.98
Less: Tax Expense of Discontinued Operations		0.42	3.02
<b>Profit after Tax from Discontinued Operations</b>		<b>1.23</b>	<b>8.96</b>
<b>Profit for the Year</b>		<b>2,844.26</b>	<b>1,622.73</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
<b>Continuing Operations</b>			
(a) Remeasurement of defined benefit plans		(2.26)	(1.37)
(b) Income tax relating to the above item		0.57	0.35
<b>Discontinued Operations</b>			
		-	-
<b>Other Comprehensive Income / (Loss) (after tax)</b>		<b>(1.69)</b>	<b>(1.02)</b>
<b>Total Comprehensive Income for the Year</b>			
Continuing Operations		2,841.34	1,612.75
Discontinued Operations		1.23	8.96
<b>Continuing and Discontinued Operations</b>		<b>2,842.57</b>	<b>1,621.71</b>
<b>Earnings per Equity Share of ₹ 1/- each - Basic &amp; Diluted</b>			
	54		
Continuing Operations		24.94	14.21
Discontinued Operations		0.01	0.08
<b>Continuing and Discontinued Operations</b>		<b>24.95</b>	<b>14.29</b>

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. : 118707W/W100724

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**SHUBHAM ROHATGI**

Partner

Membership No. 183083

**JUGESHINDER SINGH**

Chief Financial Officer

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024

# Statement of Changes in Equity

for the year ended March 31, 2024

## A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
<b>Balance as at April 1, 2022</b>	<b>1,09,98,10,083</b>	<b>109.98</b>
Changes in equity share capital during the year	4,01,91,038	4.02
<b>Balance as at March 31, 2023</b>	<b>1,14,00,01,121</b>	<b>114.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1,14,00,01,121</b>	<b>114.00</b>

## B. Instruments entirely Equity in nature

Particulars	(₹ in crore)
<b>Unsecured Perpetual Securities</b>	
<b>Balance as at April 1, 2022</b>	<b>510.00</b>
Issued during the year	-
Repaid during the year	(510.00)
<b>Balance as at March 31, 2023</b>	<b>-</b>
Issued during the year	-
Repaid during the year	-
<b>Balance as at March 31, 2024</b>	<b>-</b>

## C. Other Equity

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
<b>Balance as at April 1, 2022</b>	<b>419.94</b>	<b>982.64</b>	<b>3,218.10</b>	<b>4,620.68</b>
Profit for the year	-	-	1,622.73	1,622.73
Other Comprehensive Income / (Loss) for the year	-	-	(1.02)	(1.02)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>1,621.71</b>	<b>1,621.71</b>
Dividend on equity shares	-	-	(114.00)	(114.00)
Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	(4.59)
Shares issued during the year	-	7,695.98	-	7,695.98
<b>Balance as at March 31, 2023</b>	<b>419.94</b>	<b>8,678.62</b>	<b>4,721.22</b>	<b>13,819.78</b>
Profit for the year	-	-	2,844.26	2,844.26
Other Comprehensive Income / (Loss) for the year	-	-	(1.69)	(1.69)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>2,842.57</b>	<b>2,842.57</b>
Dividend on equity shares	-	-	(136.80)	(136.80)
<b>Balance as at March 31, 2024</b>	<b>419.94</b>	<b>8,678.62</b>	<b>7,426.99</b>	<b>16,525.54</b>

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. : 118707W/W100724

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**SHUBHAM ROHATGI**

Partner

Membership No. 183083

**JUGESHINDER SINGH**

Chief Financial Officer

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024



# Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>		
From Continuing Operations	3,795.39	2,201.76
From Discontinued Operations	1.65	11.98
<b>Adjustments for:</b>		
Depreciation and Amortisation	142.59	131.04
Dividend from Investments	(0.01)	(0.01)
Unrealised Exchange Rate Difference (net)	(255.72)	209.04
Loss / (Profit) from Limited Liability Partnerships (net)	(13.83)	0.27
Net Gain on Sale of Current Investments	(11.40)	(4.36)
Loss / (Profit) on sale of Property, Plant and Equipment (net)	(87.17)	(0.37)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	208.16	4.55
Liabilities no longer required written back	(7.25)	(7.71)
Finance Cost	638.19	665.21
Interest Income	(1,497.97)	(1,235.55)
Loss on disposal of Non Current Investments (net of impairment / (reversal of impairment))	(9.16)	10.00
<b>Operating Profit before Working Capital changes</b>	<b>2,903.47</b>	<b>1,985.85</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	590.77	(1,828.02)
(Increase) / Decrease in Inventories	1,078.85	758.37
(Increase) / Decrease in Loans & Advances	(1.24)	0.19
Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions	(3,105.31)	10,802.80
<b>Cash Generated from Operations</b>	<b>1,466.54</b>	<b>11,719.19</b>
Direct Tax paid (net)	(958.66)	(531.87)
<b>Net Cash generated from / (used in) Operating Activities</b> A	<b>507.88</b>	<b>11,187.32</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(279.47)	(222.52)
Proceeds from Sale / Disposal of Property, Plant and Equipment	0.94	9.45
Non Current Loans given	(39.50)	(12.56)
Current Loans (given) / received back (net)	1,204.47	(11,853.25)
Sale / Redemption of Non-current investments	2,659.08	0.02
Purchase of Non-current investments	(6,837.88)	(3,665.48)
Gain from Sale / Redemption of Current Investments (net)	11.40	4.36
Withdrawal / (Investment) in Limited Liability Partnerships (net)	14.40	0.11
Withdrawal / (Investment) in Other Bank Deposits (net)	420.08	(559.42)
Dividend from Investments	0.01	0.01
Interest Received	380.59	290.53
<b>Net Cash generated from / (used in) Investing Activities</b> B	<b>(2465.88)</b>	<b>(16,008.75)</b>

## Statement of Cash Flow

for the year ended March 31, 2024

Particulars	(₹ in crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share Capital at Premium	-	7,700.00
Proceeds from / (Repayment of) Current Borrowings (net)	936.03	(1,012.21)
Proceeds from issue of Non Convertible Debentures - (NCDs)	1,950.00	590.00
Repayment of Non Convertible Debentures - (NCDs)	(890.00)	(159.63)
Proceeds from Non Current Borrowings	900.00	-
Repayment of Non Current Borrowings	(100.93)	(724.64)
Repayment of Unsecured Perpetual Securities	-	(510.00)
Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
Finance Cost Paid	(530.94)	(613.12)
Dividend Paid	(136.80)	(114.00)
Payment of Lease liabilities	(27.79)	(41.49)
<b>Net Cash generated from / (used in) Financing Activities C</b>	<b>2,099.57</b>	<b>5,110.32</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>141.57</b>	<b>288.89</b>
Cash & Cash equivalents at the beginning of the year	352.48	63.59
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	(48.12)	-
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>445.93</b>	<b>352.48</b>

### Notes to the Statement of Cash Flow

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents :		
- From Continuing Operations (Refer note 16)	445.93	352.48
- From Discontinued Operations (Refer note 42)	48.12	-
<b>Total Cash and cash equivalents</b>	<b>494.05</b>	<b>352.48</b>

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.

(iii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

# Statement of Cash Flow

for the year ended March 31, 2024

## Notes to the Statement of Cash Flow (Contd.)

For the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flows	Non-cash changes		As at March 31, 2024
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	1,871.55	1,859.07	-	11.40	3,742.02
Current Borrowings	1,048.70	936.03	0.13	5.60	1,990.46
Lease Liabilities	185.80	(27.79)	-	2.75	160.76
Interest accrued but not due	91.93	(530.94)	-	611.51	172.50
<b>Total</b>	<b>3,197.98</b>	<b>2,236.27</b>	<b>0.13</b>	<b>631.26</b>	<b>6,065.74</b>

For the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Cash Flows	Non-cash changes		As at March 31, 2023
			Exchange Rate Difference Adjustment	Accruals / Others	
Non Current Borrowings (Including NCDs & current maturity)	2,164.70	(294.28)	-	1.13	1,871.55
Current Borrowings	2,057.13	(1,012.21)	-	3.78	1,048.70
Unsecured Perpetual Securities	510.00	(510.00)	-	-	-
Lease Liabilities	188.74	(41.49)	-	38.55	185.80
Interest accrued but not due	53.32	(613.11)	-	651.72	91.93
<b>Total</b>	<b>4,973.89</b>	<b>(2,471.09)</b>	<b>-</b>	<b>695.18</b>	<b>3,197.98</b>

(iv) The Company has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. : 118707W/W100724

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**SHUBHAM ROHATGI**

Partner

Membership No. 183083

**JUGESHINDER SINGH**

Chief Financial Officer

**JATIN JALUNDHWALA**

Company Secretary &  
Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 1. Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and National Stock Exchange of India Limited. The Company is in the business of integrated resources management, mining services and other trading activities. The Company operates as an incubator, establishing new businesses in various areas like new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others.

## 2. Material Accounting Policies

### I Basis of Preparation

#### a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

#### b) Significant accounting judgements, accounting estimates and assumptions

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### Material estimates and assumptions are required in particular for:

#### i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

#### ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## iii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

## iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## v) Defined benefit plans (Gratuity Benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## vi) Inventory Measurement

Measurement of bulk inventory quantities of coal lying at port/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

## vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## viii) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilisation of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

**ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:**

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**c) Current & Non-Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

## II Summary of Material Accounting Policies

### a) Foreign Currency Transactions and Translation

**i) Functional and presentation currency**

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

**ii) Transactions and Balances**

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### b) Non Current Assets held for Sale and Discontinued Operations

The Company classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.

A discontinued operation is a component of the Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

- i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

## c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## d) Property, Plant and Equipment

### Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition

or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. April 1, 2015.

### Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

### Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

### e) Investment Properties

i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e. April 1, 2015.

ii) The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

### f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Company has elected to regard previous GAAP carrying values of intangible assets as deemed cost at the date of transition to Ind AS i.e. April 1, 2015.

ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### Intangible Assets under Development

Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## g) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

## h) Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiaries, Jointly Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company recognises its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues

and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

## i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

## A) Financial Assets

### Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

### Subsequent Measurement

#### Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets,



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

### 1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

### 2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

### 3) At Fair Value through Profit & Loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

## Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

## Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

## B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

### 1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at

amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### 2) At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

## Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### C) Derivative financial instruments

#### Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

### j) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognises tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews such tax credit asset at each reporting date to assess its recoverability.

### k) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

## l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Company recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

## m) Revenue Recognition

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

The specific recognition criteria from various stream of revenue is described below:

### (i) Sale of Goods

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched.

### (ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

### (iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### (iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

### Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed under Other Current Liabilities.

### n) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

#### i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

#### ii) Post Employment Benefits

##### Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

##### Defined Benefit Plans

The Company operates a defined benefit gratuity plan in India, in which contributions are maintained to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is

funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

#### iii) Other Employee Benefits

Other employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

### o) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

## p) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies net investment in the leases. Finance lease income



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### q) Earnings Per Share

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to the owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

### r) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work in Progress represents closing inventory of Washed Coal, which is not owned by the

Company as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

### s) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

### t) Expenditure

Expenses are net of taxes recoverable, where applicable.

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets

(₹ in crore)

Particulars	Property, Plant & Equipment										Right-of-Use Assets				Intangible Assets		
	Land- Freehold	Building- Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total	
<b>Year Ended March 31, 2023</b>																	
Gross Carrying Value																	
Opening Balance	15.94	356.53	680.00	22.02	73.41	29.75	46.44	44.25	6.27	1,274.61	269.35	10.03	279.38	41.01	724.15	765.16	
Addition	-	0.57	24.35	0.21	1.29	3.05	15.88	10.43	-	55.78	40.39	26.41	66.80	1.79	1.37	3.16	
Deduction	-	-	0.04	0.26	0.14	1.07	12.81	2.82	-	17.14	-	3.72	3.72	1.69	-	1.69	
Transfer	-	(0.05)	-	-	-	-	-	-	-	(0.05)	-	-	-	-	-	-	
<b>Closing Balance</b>	<b>15.94</b>	<b>357.05</b>	<b>704.31</b>	<b>21.97</b>	<b>74.56</b>	<b>31.73</b>	<b>49.51</b>	<b>51.86</b>	<b>6.27</b>	<b>1,313.20</b>	<b>309.74</b>	<b>32.72</b>	<b>342.46</b>	<b>41.11</b>	<b>725.52</b>	<b>766.63</b>	
<b>Accumulated Depreciation and Amortisation</b>																	
Opening Balance	-	64.76	260.70	12.92	34.77	22.43	29.05	21.06	4.27	449.96	1.10	4.61	5.72	32.81	165.62	198.43	
Depreciation and Amortisation for the year	-	11.82	53.74	1.94	7.58	2.69	9.72	4.57	0.56	92.62	3.20	4.84	8.04	3.84	26.48	30.32	
Deduction	-	-	0.04	0.24	0.14	0.55	4.88	2.19	-	8.04	-	2.57	2.57	1.69	-	1.69	
Transfer	-	(0.00)	-	-	-	-	-	-	-	(0.00)	-	-	-	-	-	-	
<b>Closing Balance</b>	<b>-</b>	<b>76.58</b>	<b>314.40</b>	<b>14.62</b>	<b>42.21</b>	<b>24.57</b>	<b>33.89</b>	<b>23.44</b>	<b>4.83</b>	<b>534.54</b>	<b>4.30</b>	<b>6.88</b>	<b>11.19</b>	<b>34.96</b>	<b>192.10</b>	<b>227.06</b>	
<b>Net Carrying Amount</b>	<b>15.94</b>	<b>280.47</b>	<b>389.91</b>	<b>7.35</b>	<b>32.35</b>	<b>7.16</b>	<b>15.62</b>	<b>28.42</b>	<b>1.44</b>	<b>778.66</b>	<b>305.44</b>	<b>25.83</b>	<b>331.27</b>	<b>6.15</b>	<b>533.42</b>	<b>539.57</b>	

(₹ in crore)

Particulars	Property, Plant & Equipment										Right-of-Use Assets				Intangible Assets		
	Land- Freehold	Building- Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total	
<b>Year Ended March 31, 2024</b>																	
Gross Carrying Value																	
Opening Balance	15.94	357.05	704.31	21.97	74.56	31.73	49.51	51.86	6.27	1,313.20	309.74	32.72	342.46	41.11	725.52	766.63	
Addition	-	16.31	19.98	7.42	5.06	8.22	15.82	17.61	-	90.42	0.16	96.92	97.08	6.64	13.50	20.14	
Deduction	-	-	3.66	0.03	-	0.91	1.64	5.09	-	11.33	192.07	-	192.07	0.25	-	0.25	
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing Balance</b>	<b>15.94</b>	<b>373.36</b>	<b>720.63</b>	<b>29.36</b>	<b>79.62</b>	<b>39.04</b>	<b>63.69</b>	<b>64.38</b>	<b>6.27</b>	<b>1,392.29</b>	<b>117.83</b>	<b>129.64</b>	<b>247.47</b>	<b>47.50</b>	<b>739.02</b>	<b>786.52</b>	
<b>Accumulated Depreciation and Amortisation</b>																	
Opening Balance	-	76.58	314.40	14.62	42.21	24.57	33.89	23.44	4.83	534.54	4.30	6.88	11.18	34.96	192.10	227.06	
Depreciation and Amortisation for the year	-	12.12	52.83	2.16	7.80	3.03	9.01	6.31	0.43	93.69	2.40	15.67	18.07	3.93	26.76	30.69	
Deduction	-	-	3.13	0.03	-	0.90	1.43	1.55	-	7.04	3.84	-	3.84	0.25	-	0.25	
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing Balance</b>	<b>-</b>	<b>88.70</b>	<b>364.10</b>	<b>16.75</b>	<b>50.01</b>	<b>26.70</b>	<b>41.47</b>	<b>28.20</b>	<b>5.26</b>	<b>621.19</b>	<b>2.86</b>	<b>22.55</b>	<b>25.41</b>	<b>38.64</b>	<b>218.86</b>	<b>257.50</b>	
<b>Net Carrying Amount</b>	<b>15.94</b>	<b>284.66</b>	<b>356.53</b>	<b>12.61</b>	<b>29.61</b>	<b>12.34</b>	<b>22.22</b>	<b>36.18</b>	<b>1.01</b>	<b>771.10</b>	<b>114.97</b>	<b>107.09</b>	<b>222.06</b>	<b>8.86</b>	<b>520.16</b>	<b>529.02</b>	

### Notes :

- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

c) Out of above assets, following assets have been given on operating lease as on March 31, 2024 :

(₹ In crore)

Particulars	Gross Block As at March 31, 2024	Accumulated Depreciation	Net Block As at March 31, 2024	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.49	25.44	0.50
Plant & Machinery	1.57	1.38	0.19	0.13
<b>Total</b>	<b>38.05</b>	<b>5.87</b>	<b>32.18</b>	<b>0.63</b>
March 31, 2023	60.11	13.08	47.03	2.92

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) For a period not later than one year	1.06	3.38
ii) For a period later than one year and not later than five years	4.57	4.44
iii) For a period later than five years	31.74	32.93
	<b>37.37</b>	<b>40.75</b>

d) For security / mortgage, refer notes 24 & 28.

### 4. Capital Work-in-Progress

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	538.73	512.29
Capital Inventories	52.06	14.60
	<b>590.79</b>	<b>526.89</b>

a) Includes Building of ₹ 0.85 crore (March 31, 2023 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) Includes expenses directly attributable to construction period of ₹ 188.16 crore (March 31, 2023 : ₹ 109.77 crore) (Refer Note 53).

#### c) Capital Work-in-Progress (CWIP) Ageing Schedule:

##### i. Balance as at March 31, 2024

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	102.02	71.99	80.75	336.03	590.79
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>102.02</b>	<b>71.99</b>	<b>80.75</b>	<b>336.03</b>	<b>590.79</b>



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 4. Capital Work-in-Progress (Contd.)

### ii. Balance as at March 31, 2023

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	100.05	85.66	274.34	66.84	526.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>100.05</b>	<b>85.66</b>	<b>274.34</b>	<b>66.84</b>	<b>526.89</b>

The Company annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

## 5. Investment Properties (Measured at cost)

(₹ In crore)

Particulars	Land	Building	Total
<b>Year Ended March 31, 2023</b>			
<b>Gross Carrying Value</b>			
Opening Balance	14.01	5.58	19.59
Addition	-	-	-
Deduction	0.04	-	0.04
Transfer	-	0.05	0.05
<b>Closing Balance</b>	<b>13.97</b>	<b>5.63</b>	<b>19.60</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	1.22	1.22
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	0.00	0.00
<b>Closing Balance</b>	<b>-</b>	<b>1.38</b>	<b>1.38</b>
<b>Total Net Carrying Value</b>	<b>13.97</b>	<b>4.25</b>	<b>18.22</b>

(₹ In crore)

Particulars	Land	Building	Total
<b>Year Ended March 31, 2024</b>			
<b>Gross Carrying Value</b>			
Opening Balance	13.97	5.63	19.60
Addition	-	-	-
Deduction	0.07	-	0.07
Transfer	-	-	-
<b>Closing Balance</b>	<b>13.90</b>	<b>5.63</b>	<b>19.53</b>
<b>Accumulated Depreciation</b>			
Opening Balance	-	1.38	1.38
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>1.54</b>	<b>1.54</b>
<b>Total Net Carrying Value</b>	<b>13.90</b>	<b>4.09</b>	<b>17.99</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 5. Investment Properties (Measured at cost) (Contd.)

#### a) Fair Value of Investment Properties

The fair value of the Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 34.99 crore (March 31, 2023 : ₹ 33.73 crore).

- b) During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Company has earned a rental income of ₹ 0.84 crore (March 31, 2023 : ₹ 0.81 crore) and has incurred expense of ₹ 0.01 crore (March 31, 2023 : ₹ 0.01 crore) towards municipal tax for these Investment Properties.

### 6. Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under Development	161.55	122.39
	<b>161.55</b>	<b>122.39</b>

#### Intangible Assets under Development (IAUD) Ageing Schedule:

##### i. Balance as at March 31, 2024

(₹ In crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.16	122.39	-	-	161.55
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>39.16</b>	<b>122.39</b>	<b>-</b>	<b>-</b>	<b>161.55</b>

##### ii. Balance as at March 31, 2023

(₹ In crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	122.39	-	-	-	122.39
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>122.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122.39</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 7. Non-Current Investments

		(₹ In crore)	
Particulars		As at March 31, 2024	As at March 31, 2023
<b>I UNQUOTED INVESTMENTS (measured at cost)</b>			
<b>(a) Investment in Equity Instruments of Subsidiary companies (all fully paid)</b>			
1) 64,000 (March 31, 2023 : 64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each		30.90	30.90
2) 10,25,71,000 (March 31, 2023 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each		102.57	102.57
3) 3,70,000 (March 31, 2023 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each		0.37	0.37
4) 50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each		0.05	0.05
5) Nil (March 31, 2023 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each		-	0.05
6) 5,50,000 (March 31, 2023 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each		0.55	0.55
7) 86,45,003 (March 31, 2023 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each		37.22	37.22
8) 3,70,000 (March 31, 2023 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 7(a) & (c))		1.50	1.50
9) 50,000 (March 31, 2023 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each		0.05	0.05
10) 1,50,000 (March 31, 2023 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each (Refer note 7(a))		0.85	0.85
11) 50,08,50,000 (March 31, 2023 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each		500.85	500.85
12) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each		0.01	0.01
13) 10,000 (March 31, 2023 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each		0.01	0.01
14) 19,60,784 (March 31, 2023 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹ 10/- each		1.96	1.96
15) 50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each		0.05	0.05
16) Nil (March 31, 2023 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each		-	0.05
17) 1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each		0.10	0.10



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
18) 6,00,10,000 (March 31, 2023 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 7(a) & 24 (c, d, e, f & g))	60.01	60.01
19) 7,400 (March 31, 2023 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
20) 10,000 (March 31, 2023 : 10,000) Equity Shares of East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.) of ₹ 10/- each	0.01	0.01
21) 1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
22) 1,10,81,500 (March 31, 2023 : 1,10,81,500) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each (Refer Note 7(a))	11.08	11.08
23) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
24) 7,400 (March 31, 2023 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25) 35,02,50,000 (March 31, 2023 : 2,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	350.25	0.25
26) 10,000 (March 31, 2023 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
27) 5,100 (March 31, 2023 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
28) 5,100 (March 31, 2023 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
29) 5,100 (March 31, 2023 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
30) 5,100 (March 31, 2023 : 5,100) Equity Shares of Jaipur International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
31) 5,100 (March 31, 2023 : 5,100) Equity Shares of Guwahati International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
32) 5,100 (March 31, 2023 : 5,100) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
33) 10,000 (March 31, 2023 : 10,000) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 7. Non-Current Investments (Contd.)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
34) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
35) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
36) 10,000 (March 31, 2023 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
37) 11,08,50,000 (March 31, 2023 : 10,000) Equity Shares of Kurmitar Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	110.85	0.01
38) 10,000 (March 31, 2023 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
39) 10,000 (March 31, 2023 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
40) 10,000 (March 31, 2023 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
41) 7,400 (March 31, 2023 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹ 10/- each	0.01	0.01
42) 12,50,000 (March 31, 2023 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
43) 10,000 (March 31, 2023 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. ₹ 10/- each	0.01	0.01
44) 2,05,61,60,000 (March 31, 2023 : 1,30,76,00,000) Equity Shares of Kutch Copper Ltd. ₹ 10/- each (Refer note 7(a))	2,056.16	1,307.60
45) Nil (March 31, 2023 : 50,000) Equity Shares of Vizag Tech Park Ltd. ₹ 10/- each	-	0.05
46) 50,000 (March 31, 2023 : 50,000) Equity Shares of Mahanadi Mines and Minerals Pvt. Ltd. ₹ 10/- each	0.05	0.05
47) 8,00,00,000 (March 31, 2023 : 10,000) Equity Shares of Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.) ₹ 10/- each (Refer note 7(a))	80.00	0.01
48) 50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Cement Industries Ltd. ₹ 10/- each	0.05	0.05
49) 84,91,500 (March 31, 2023 : 84,91,500) Equity Shares of Bhagalpur Waste Water Ltd. ₹ 10/- each (Refer note 7(a))	8.49	8.49
50) 4,99,539 (March 31, 2023 : 4,99,539) Equity Shares of Adani Tradecom Ltd. ₹ 1/- each (Refer note 7(c))	11.08	11.08
51) 10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Petrochemicals Ltd. ₹ 10/- each	0.01	0.01

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 7. Non-Current Investments (Contd.)

		(₹ In crore)	
Particulars		As at March 31, 2024	As at March 31, 2023
52)	1,14,45,00,000 (March 31, 2023 : 11,40,65,000) Equity Shares of Budaun Hardoi Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,144.50	114.06
53)	1,17,05,50,000 (March 31, 2023 : 11,57,45,000) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,170.55	115.74
54)	1,09,85,00,000 (March 31, 2023 : 11,72,80,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. ₹ 10/- each (Refer note 7(a))	1,098.50	117.28
55)	10,000 (March 31, 2023 : 10,000) Equity Shares of Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.) ₹ 10/- each	0.01	0.01
56)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. ₹ 10/- each	0.01	0.01
57)	25,00,00,000 (March 31, 2023 : 25,00,00,000) Equity Shares of Adani Data Networks Ltd. ₹ 10/- each	250.25	250.25
58)	50,000 (March 31, 2023 : 50,000) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each	0.05	0.05
59)	10,000 (March 31, 2023 : 10,000) Equity Shares of Bengal Tech Park Ltd. of ₹ 10/- each	0.01	0.01
60)	10,000 (March 31, 2023 : 10,000) Equity Shares of AMG Media Networks Ltd. of ₹ 10/- each	0.01	0.01
61)	10,000 (March 31, 2023 : 10,000) Equity Shares of Adani Health Ventures Ltd. of ₹ 10/- each	0.01	0.01
62)	10,000 (March 31, 2023 : 10,000) Equity Shares of Alluvial Natural Resources Pvt. Ltd. of ₹ 10/- each	0.02	0.02
63)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹ 10/- each	0.10	0.10
64)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Puri Natural Resources Ltd. of ₹ 10/- each	0.10	0.10
65)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Kutch Fertilizers Ltd. of ₹ 10/- each	0.10	0.10
66)	1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd.) of ₹ 10/- each	0.10	0.10
67)	37,500 (March 31, 2023 : 37,500) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹ 10/- each	0.04	0.04
68)	50,000 (March 31, 2023 : 50,000) Equity Shares of Mining Tech Consultancy Services Ltd. of ₹ 10/- each	0.05	0.05



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 7. Non-Current Investments (Contd.)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
69) 50,000 (March 31, 2023 : 50,000) Equity Shares of Vindhya Mines And Minerals Ltd. of ₹ 10/- each	0.05	0.05
70) 50,000 (March 31, 2023 : 50,000) Equity Shares of Hirakund Natural Resources Ltd. of ₹ 10/- each	0.05	0.05
71) 50,000 (March 31, 2023 : 50,000) Equity Shares of Raigarh Natural Resources Ltd. of ₹ 10/- each	0.05	0.05
72) 10,000 (March 31, 2023 : 10,000) Equity Shares of Alluvial Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
73) 29,004 (March 31, 2023 : 29,004) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹ 10/- each	13.00	13.00
74) 1,00,000 (March 31, 2023 : 1,00,000) Equity Shares of Alwar Alluvial Resources Pvt. Ltd. of ₹ 10/- each	0.10	0.10
75) 50,000 (March 31, 2023 : 50,000) Equity Shares of Adani Disruptive Ventures Ltd. of ₹ 10/- each	0.05	0.05
76) 50,000 (March 31, 2023 : Nil) Equity Shares of Pelma Collieries Ltd. of ₹ 10/- each	0.05	-
77) 10,000 (March 31, 2023 : Nil) Equity Shares of Sirius Digitech International Ltd. of ₹ 10/- each	0.01	-
<b>(b) Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)</b>		
1) 56,04,10,000 (March 31, 2023 : 56,04,10,000) Equity Shares of AdaniConnex Pvt. Ltd. ₹ 10/- each	686.51	686.51
2) 100 (March 31, 2023 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. AUD 1/- each (Refer note 7(a))	0.00	0.00
<b>(c) Investment in Equity Instruments of Associate companies (all fully paid)</b>		
1) 4,82,00,000 (March 31, 2023 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
2) 24,500 (March 31, 2023 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
3) 10,93,68,304 (March 31, 2023 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹ 5/- each	75.00	75.00
4) 71,818 (March 31, 2023 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	3.75
<b>(d) Investment in Perpetual Securities of Subsidiary companies (all fully paid)</b>		
1) Investment in Perpetual Securities of Adani Airport Holdings Ltd.	-	2,500.00

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 7. Non-Current Investments (Contd.)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(e) Investment in Debentures of Subsidiary companies (all fully paid)</b>		
1) 3,00,00,000 (March 31, 2023 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00	300.00
2) Nil (March 31, 2023 : 47,48,329) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each	-	47.48
Less: Impairment in value of investment	-	(38.71)
3) 10,59,43,420 (March 31, 2023 : 10,14,45,710) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	1,059.43	1,014.46
4) Nil (March 31, 2023 : 64,37,131) 0% Compulsory Convertible Debentures of Mundra Synenergy Ltd. of ₹ 100/- each	-	64.37
5) 10,20,00,000 (March 31, 2023 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	102.00	102.00
6) 11,73,00,000 (March 31, 2023 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	117.30	117.30
7) 29,07,00,000 (March 31, 2023 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	290.70	290.70
8) 10,40,00,000 (March 31, 2023 : 10,40,00,000) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	104.00	104.00
9) 25,80,00,000 (March 31, 2023 : 25,80,00,000) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹ 10/- each	258.00	258.00
10) 14,00,00,000 (March 31, 2023 : 14,00,00,000) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹ 10/- each	140.00	140.00
11) Nil (March 31, 2023 : 14,10,00,000) 0% Compulsory Convertible Debentures of Vizag Tech Park Ltd. of ₹ 10/- each	-	141.00
12) 15,00,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Ordefence Systems Ltd. of ₹ 10/- each	150.00	-
13) 90,00,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of AMG Media Networks Ltd. of ₹ 10/- each	900.00	-

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 7. Non-Current Investments (Contd.)

		(₹ In crore)	
Particulars		As at March 31, 2024	As at March 31, 2023
14)	2,12,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.) ₹ 100/- each (Refer note 7(a))	212.00	-
15)	10,50,00,000 (March 31, 2023 : Nil) 0% Compulsory Convertible Debentures of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	105.00	-
<b>(f)</b>	<b>Investment in Debentures of Jointly Controlled Entities (all fully paid)</b>		
1)	21,33,12,500 (March 31, 2023 : 10,63,12,500) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹ 100/- each	2,133.13	1,063.13
<b>(g)</b>	<b>Investment in Limited Liability Partnerships</b>		
1)	Adani Commodities LLP (Refer note 7(c))	341.50	342.07
<b>(h)</b>	<b>Investment in Partnership Firm</b>		
1)	Adani LCC JV	0.01	0.01
		<b>14,070.92</b>	<b>9,947.92</b>
<b>II</b>	<b>UNQUOTED INVESTMENTS (measured at FVTPL)</b>		
	<b>Investment in Other Equity Instruments (all fully paid)</b>		
1)	20,000 (March 31, 2023 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2)	4 (March 31, 2023 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
3)	4,000 (March 31, 2023 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
4)	92,400 (March 31, 2023 : 92,400) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	-	-
		<b>0.05</b>	<b>0.05</b>
<b>III</b>	<b>UNQUOTED INVESTMENTS (measured at Amortised Cost)</b>		
	<b>Investment in Government or Trust securities</b>		
	6 Year National Saving certificates (Lodged with Government departments)	0.02	0.02
		<b>0.02</b>	<b>0.02</b>
	<b>Total (I + II + III)</b>	<b>14,070.99</b>	<b>9,947.99</b>
	Aggregate amount of unquoted investments	14,070.99	9,986.70
	Aggregate amount of impairment in value of investments	-	38.71



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 7. Non-Current Investments (Contd.)

**Notes:**

7 a) Investments pledged with lenders / non convertible debenture holders against facilities by the Company and its subsidiaries / jointly controlled entities are as per below :

Particulars	Number of Shares / Debentures Pledged	
	March 31, 2024	March 31, 2023
<b>Shares of Subsidiary / Jointly Controlled Companies</b>		
i) Bilaspur Pathrapali Road Pvt. Ltd.	5,100	5,100
ii) Prayagraj Water Pvt. Ltd.	67,15,260	67,15,260
iii) Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv) Adani Road Transport Ltd.	2,90,44,840	1,01,71,695
v) Ahmedabad International Airport Ltd.	5,094	5,094
vi) Adani Minerals Pty Ltd.	1,50,000	1,50,000
vii) Bhagalpur Waste Water Ltd.	58,57,350	58,57,350
viii) Budaun Hardoi Road Pvt. Ltd.	58,36,95,000	5,81,73,150
ix) Carmichael Rail Development Company Pty Ltd.	100	100
x) Guwahati International Airport Ltd.	5,094	5,094
xi) Hardoi Unnao Road Pvt. Ltd.	56,02,35,000	5,98,12,800
xii) Jaipur International Airport Ltd.	5,094	5,094
xiii) Kutch Copper Ltd.	1,04,86,41,600	66,68,76,000
xiv) Lucknow International Airport Ltd.	5,094	5,094
xv) Mangaluru International Airport Ltd.	5,094	5,094
xvi) TRV (Kerala) International Airport Ltd.	5,094	5,094
xvii) Unnao Prayagraj Road Pvt. Ltd.	59,69,80,500	5,90,29,950
xviii) Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	4,08,00,000	-
<b>Compulsory Convertible Debentures of Subsidiary Companies</b>		
i) Ahmedabad International Airport Ltd.	10,20,00,000	10,20,00,000
ii) Lucknow International Airport Ltd.	29,07,00,000	29,07,00,000
iii) Mangaluru International Airport Ltd.	11,73,00,000	11,73,00,000
iv) Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	1,08,12,000	-

7 b) Net Worth of certain subsidiaries as on March 31, 2024 has been eroded. Looking to the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is made in the accounts of the Company.

7 c) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 8. Non-Current Loans

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Loans to related parties (Refer Note 49)	45.82	5.08
	<b>45.82</b>	<b>5.08</b>

### 9. Other Non-Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Security deposit	152.82	112.83
Bank deposit with maturity over 12 Months	14.94	10.02
Share application money pending allotment	25.00	-
	<b>192.76</b>	<b>122.85</b>

Refer Note : 49 for dues from Related Parties

### 10. Income Taxes

a. The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income Tax Expense :</b>		
<b>Current Tax:</b>		
Current Income Tax Charge	949.78	566.22
Tax Adjustment for earlier years	5.85	6.89
	<b>955.63</b>	<b>573.11</b>
<b>Deferred Tax:</b>		
In respect of current year origination and reversal of temporary differences	(2.85)	17.90
	<b>(2.85)</b>	<b>17.90</b>
<b>Total Income Tax Expense</b>	<b>952.78</b>	<b>591.01</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 10. Income Taxes (Contd.)

#### b. Major Components of Deferred Tax Liability / Asset (net)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability</b>		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.47	184.92
Others	-	3.90
<b>Gross Deferred Tax Liability</b>	<b>184.47</b>	<b>188.82</b>
<b>Deferred Tax Assets</b>		
Allowances for Credit Losses	16.18	16.17
Employee Benefits Liability	12.75	10.00
Deferred Revenue Expenditure	-	-
MAT Credit Entitlement	-	-
Others	2.62	6.32
<b>Gross Deferred Tax Assets</b>	<b>31.55</b>	<b>32.49</b>
<b>Net Deferred Tax Liability</b>	<b>152.92</b>	<b>156.33</b>

Note: In accordance with the Ind AS 12, the reversal of deferred tax expense for ₹ 2.85 crore (March 31, 2023 : ₹ 17.90 crore deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

#### c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2024:

(₹ In crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
<b>Tax effect of items constituting Deferred Tax Liabilities:</b>				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.92	(0.45)	-	184.47
Others	3.90	(3.90)	-	-
	<b>188.82</b>	<b>(4.35)</b>	-	<b>184.47</b>
<b>Tax effect of items constituting Deferred Tax Asset:</b>				
Allowances for Credit Losses	16.17	0.01	-	16.18
Employee Benefits Liability	10.00	2.19	0.57	12.75
Deferred Revenue Expenditure	-	-	-	-
MAT Credit Entitlement	-	-	-	-
Others	6.32	(3.70)	-	2.62
	<b>32.49</b>	<b>(1.51)</b>	<b>0.57</b>	<b>31.55</b>
<b>Net Deferred Tax Liability</b>	<b>156.33</b>	<b>(2.85)</b>	<b>(0.57)</b>	<b>152.92</b>



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 10. Income Taxes (Contd.)

#### d. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2023:

(₹ In crore)

Particulars	As at April 1, 2022	Recognised in P&L	Recognised in OCI	As at March 31, 2023
<b>Tax effect of items constituting Deferred Tax Liabilities:</b>				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	168.86	16.06	-	184.92
Others	3.90	0.00	-	3.90
	<b>172.76</b>	<b>16.06</b>	<b>-</b>	<b>188.82</b>
<b>Tax effect of items constituting Deferred Tax Asset:</b>				
Allowances for Credit Losses	15.06	1.11	-	16.17
Employee Benefits Liability	7.02	2.63	0.35	10.00
Deferred Revenue Expenditure	1.28	(1.28)	-	-
MAT Credit Entitlement	4.63	(4.63)	-	-
Others	6.00	0.32	-	6.32
	<b>33.99</b>	<b>(1.84)</b>	<b>0.35</b>	<b>32.49</b>
<b>Net Deferred Tax Liability</b>	<b>138.77</b>	<b>17.90</b>	<b>(0.35)</b>	<b>156.33</b>

#### e. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate :

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2024 & March 31, 2023 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit Before Tax as per Statement of Profit &amp; Loss</b>		
Continuing Operations	3,795.39	2,201.76
Discontinued Operations	1.65	11.98
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
<b>Income tax using the Company's domestic tax rate</b>	<b>955.64</b>	<b>557.15</b>
<b>Tax Effect of:</b>		
Incomes exempt from Income Tax	(21.57)	-
Income charged as per special provisions of Income Tax Act	0.10	4.63
Expenses permanently disallowed from Income Tax	6.77	7.80
Tax adjustment of earlier years	5.85	6.89
Others	5.99	14.54
<b>Income Tax recognised in Statement of Profit &amp; Loss at effective rate</b>		
Continuing Operations	<b>952.36</b>	<b>587.99</b>
Discontinued Operations	<b>0.42</b>	<b>3.02</b>

#### f. Provision For Taxation :

Provision for taxation for the year has been recognised after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 10. Income Taxes (Contd.)

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 44(A))

#### g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

#### h. Tax Rate for Corporate Entity :

The Company has decided to opt for the reduced corporate tax rates effective from April 1, 2022. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

### 11. Income Tax Assets (Net)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Taxes recoverable (net of provision)	41.03	38.65
	<b>41.03</b>	<b>38.65</b>

### 12. Other Non-Current Assets

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	143.24	98.40
Prepaid expenses	159.31	167.86
Balances with Government Authorities	122.02	135.72
	<b>424.57</b>	<b>401.98</b>

Refer Note : 49 for dues from Related Parties

### 13. Inventories

(Valued at lower of cost or net realisable value)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Traded goods (Refer Note a)	2,980.57	4,068.16
Stores and spares	26.04	17.30
	<b>3,006.61</b>	<b>4,085.46</b>

**Note:**

- Includes Goods in Transit ₹ 1,339.07 crore (March 31, 2023 : ₹ 1,330.05 crore).
- For security / hypothecation, refer note 24 & 28.

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 14. Current Investments

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unquoted Investment in Bonds (measured at Amortised Cost)</b>		
10 (March 31, 2023 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000/- each	1.00	1.00
Less: Impairment in value of investment	(1.00)	(1.00)
	-	-
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	1.00	1.00

## 15. Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	4,220.82	4,688.27
Unsecured, Credit Impaired	17.47	17.48
	<b>4,238.29</b>	<b>4,705.75</b>
Allowance for Credit Losses	(17.47)	(17.48)
	<b>4,220.82</b>	<b>4,688.27</b>
<b>Above includes due from Related Parties</b>		
Unsecured, Considered good (Refer Note 49)	<b>1,200.52</b>	905.15

### Notes:

- For security / hypothecation, refer note 24 & 28.
- The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and remaining customer base is huge and widely dispersed.
- The credit period given to customers ranges from 0 to 60 days.
- Ageing schedule:**

### i. Balance as at March 31, 2024

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	483.24	3,308.56	321.63	27.58	8.70	71.11	<b>4,220.82</b>
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.74	<b>0.75</b>
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 15. Trade Receivables (Contd.)

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	0.87	-	15.85	16.72
	<b>Total</b>	<b>483.24</b>	<b>3,308.57</b>	<b>321.63</b>	<b>28.45</b>	<b>8.70</b>	<b>87.70</b>	<b>4,238.29</b>
	<b>Less : Allowance for Credit Losses</b>							<b>(17.47)</b>
	<b>Total</b>							<b>4,220.82</b>

#### ii. Balance as at March 31, 2023

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	422.07	3,890.09	172.62	26.76	28.38	121.22	4,661.14
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	0.02	-	-	-	0.74	0.76
4	Disputed Trade receivables - Considered good	-	-	-	-	-	27.13	27.13
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	0.87	-	-	15.85	16.72
	<b>Total</b>	<b>422.07</b>	<b>3,890.11</b>	<b>173.49</b>	<b>26.76</b>	<b>28.38</b>	<b>164.94</b>	<b>4,705.75</b>
	<b>Less : Allowance for Credit Losses</b>							<b>(17.48)</b>
	<b>Total</b>							<b>4,688.27</b>

### 16. Cash & Cash Equivalents

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
- In current accounts	445.41	351.96
Cash on hand	0.52	0.52
	<b>445.93</b>	<b>352.48</b>

(Note: Balances in current accounts includes ₹ 12.25 crore in nostro account)

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 17. Bank Balances (Other Than Cash & Cash Equivalents)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	567.85	987.09
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	<b>568.14</b>	<b>987.38</b>

## 18. Current Loans

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Loans given (net of allowance for credit losses)		
Loans to related parties (Refer Note 49)	14,871.68	14,956.03
Loans to others	61.51	106.20
Loans to employees	3.44	2.20
	<b>14,936.63</b>	<b>15,064.43</b>

## 19. Other Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Security deposits	23.37	24.27
Interest accrued (net of allowance for credit losses)	54.72	14.00
Contract Assets	217.74	509.39
Insurance claim Receivable	11.66	2.18
Derivative assets	35.46	0.16
Claims recoverable from Mine Owners (Refer note (a))	379.74	379.74
Other financial assets	3.38	3.05
	<b>726.07</b>	<b>932.79</b>

Notes:

- (a) This amount includes the cost incurred by the Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.
- (b) Refer Note : 49 for receivable from Related Parties

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 20. Other Current Assets

Particulars	(₹ In crore)			
	As at March 31, 2024		As at March 31, 2023	
Advances to suppliers				
Considered good	227.00		257.46	
Considered doubtful	6.40		11.72	
	233.40		269.18	
Allowance for doubtful advances	(6.40)	227.00	(11.72)	257.46
Advances to employees		3.55		3.19
Prepaid expenses		108.15		123.05
Balances with Government Authorities		553.01		750.97
Service Work in Progress (Refer Note 2(II)(r))		40.10		58.24
		<b>931.81</b>		<b>1,192.91</b>

Refer Note : 49 for receivable from Related Parties

### 21. Share Capital

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED</b>		
4,85,92,00,000 (March 31, 2023 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2023 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	<b>490.42</b>	<b>490.42</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
1,14,00,01,121 (March 31, 2023: 1,14,00,01,121) Equity Shares of ₹ 1/- each	114.00	114.00
	<b>114.00</b>	<b>114.00</b>

#### (a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	1,14,00,01,121	114.00	1,09,98,10,083	109.98
Movements for the year	-	-	4,01,91,038	4.02
<b>Outstanding at the end of the year</b>	<b>1,14,00,01,121</b>	<b>114.00</b>	<b>1,14,00,01,121</b>	<b>114.00</b>

#### (b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 21. Share Capital (Contd.)

### (c) Details of shareholders holding more than 5% shares in the Company

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	59,13,33,492	51.87%
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	9,94,91,719	8.73%
	<b>67,28,25,211</b>	<b>59.02%</b>	<b>69,08,25,211</b>	<b>60.60%</b>

### (d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	-3.04%	59,13,33,492	51.87%	-8.16%
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-	-	-	-100.00%
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	-	9,94,91,719	8.73%	-3.53%
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-	3,39,37,700	2.98%	-3.53%
Spitze Trade And Investment Limited	39,86,000	0.35%	-	39,86,000	0.35%	100.00%
Gelt Bery Trade And Investment Limited	140	0.00%	-	140	0.00%	100.00%
Kempas Trade And Investment Limited	3,21,99,300	2.82%	100.00%	-	-	-
Infinite Trade And Investment Limited	2,43,03,200	2.13%	100.00%	-	-	-

Note: Adani Tradeline LLP has been converted into a company with the name Adani Tradeline Private Limited w.e.f. July 6, 2022. As on March 31, 2024, 27,42,091 shares of the company are held in the de-mat account of Adani Tradeline LLP. Transfer of the said shares into the de-mat account of Adani Tradeline Private Limited is under process.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

- (e) During the previous year, the Company had issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700/- crore through preferential allotment on May 12, 2022.

### 22. Instruments Entirely Equity In Nature

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Perpetual Securities</b>		
At the beginning of the year	-	510.00
Add: Issued during the year	-	-
Less: Repaid during the year	-	(510.00)
<b>Outstanding at the end of the year</b>	-	-

During the previous year, the Company had repaid Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crore to Adani Rail Infra Pvt. Ltd. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of the Company. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company did not have any redemption obligation, these were considered to be in the nature of equity instruments. The Company had declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 4.59 crore in the previous year.

### 23. Other Equity

	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>23.1 GENERAL RESERVE</b>		
As per last balance sheet	419.94	419.94
Transferred from Retained Earnings	-	-
	<b>419.94</b>	<b>419.94</b>
<b>23.2 SECURITIES PREMIUM</b>		
As per last balance sheet	8,678.62	982.64
Add: Shares issued during the year	-	7,695.98
	<b>8,678.62</b>	<b>8,678.62</b>
<b>23.3 RETAINED EARNINGS</b>		
As per last Balance Sheet	4,721.22	3,218.10
Profit for the year	2,844.26	1,622.73
Other Comprehensive Income / (Loss)	(1.69)	(1.02)
Dividend on equity shares	(136.80)	(114.00)
Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
	<b>7,426.99</b>	<b>4,721.22</b>
	<b>16,525.54</b>	<b>13,819.78</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 23. Other Equity (Contd.)

### Nature and Purpose of Reserves

#### General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

#### Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

## 24. Non-Current Borrowings

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Secured Term Loans</b>		
From Financial Institutions / NBFC (Refer note a)	510.13	602.88
<b>Secured Non Convertible Debentures</b>		
8.50% Redeemable Non Convertible Debentures (Refer note c)	-	247.64
8.85% Redeemable Non Convertible Debentures (Refer note d)	-	49.50
10.00% Redeemable Non Convertible Debentures (Refer note g)	1,935.74	-
<b>Unsecured Loans from Related parties</b>		
Loans from Related Parties (Refer note h)	911.60	-
	<b>3,357.47</b>	<b>900.02</b>
<b>The above amount includes</b>		
Secured borrowings	2,445.87	900.02
Unsecured borrowings	911.60	-
	<b>3,357.47</b>	<b>900.02</b>

### Notes :

- Outstanding loan from REC Limited of ₹ 597.23 crore (March 31, 2023 : ₹ 690.31 crore) carrying an interest rate of 9.80% is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land, property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan from REC Limited is repayable in 77 monthly instalments from April, 2024.
- The Debentures issued by the Company are secured by way of first Pari-Passu charge on the current assets of the Company except those pertaining to Mining Division. These debentures were redeemed in May, 2023.
- The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in April and June, 2024 amounting to ₹ 150 crore and ₹ 100 crore respectively. Moreover debentures amounting to ₹ 300 crore were redeemed in March, 2024.



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 24. Non-Current Borrowings (Contd.)

- d) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024.
- e) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were redeemed in February, 2024.
- f) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were redeemed in October, 2023.
- g) The Debentures issued by the Company are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July and October, 2026 amounting to ₹ 1,250 crore and ₹ 700 crore respectively.
- h) Unsecured loan from Adani Infrastructure Management Services Ltd. of ₹ 911.60 crore (March 31, 2023 : ₹ Nil) carrying an interest rate of 10.15% is repayable in January, 2028.
- i) For the current maturities of Non-Current borrowings, refer note 28 - Current Borrowings.

### 25. Non-Current Lease Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 47)	126.01	141.40
	<b>126.01</b>	<b>141.40</b>

### 26. Other Non-Current Financial Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Retention Money	4.64	2.91
Other financial liabilities	1.76	4.68
	<b>6.40</b>	<b>7.59</b>

### 27. Non-Current Provisions

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits (Refer note 48)</b>		
Provision for Gratuity	15.36	10.31
Provision for Compensated Absences	21.36	18.40
<b>Other Provision</b>		
Asset Retirement Obligation (Refer note (a))	9.69	8.97
	<b>46.41</b>	<b>37.68</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 27. Non-Current Provisions (Contd.)

#### Note (a) : Movement in Asset Retirement Obligation

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	8.97	8.31
Add : Additions during the year	0.72	0.66
Less : Utilised / (Settled) during the year	-	-
<b>Closing Balance</b>	<b>9.69</b>	<b>8.97</b>

### 28. Current Borrowings

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>i Loans from Related Parties - Unsecured</b>	85.28	129.18
<b>ii From Banks</b>		
Term Loan - Secured (Refer note a)	59.00	148.34
Cash credit facilities - Secured (Refer notes b)	20.40	54.53
Buyer's credit facilities - Secured (Refer notes c)	19.60	-
Customers' Bill Discounted - Unsecured	338.93	424.65
<b>iii From Others</b>		
Commercial Paper - Unsecured	1,467.25	292.00
<b>iv Current maturities of Non-Current Borrowings</b>		
From Financial Institutions / NBFC - Secured (Refer note 24 a)	84.99	84.99
8.95% Redeemable Non Convertible Debentures - Secured (Refer note 24 b)	-	399.98
8.50% Redeemable Non Convertible Debentures - Secured (Refer note 24 c)	249.72	297.71
8.40% Redeemable Non Convertible Debentures - Secured (Refer note 24 e)	-	99.27
8.10% Redeemable Non Convertible Debentures - Secured (Refer note 24 f)	-	89.58
8.85% Redeemable Non Convertible Debentures - Secured (Refer note 24 d)	49.84	-
	<b>2,375.01</b>	<b>2,020.23</b>
<b>The above amount includes</b>		
Secured borrowings	483.55	1,174.40
Unsecured borrowings	1,891.46	845.83
	<b>2,375.01</b>	<b>2,020.23</b>

#### Notes:

- a) Secured Working Capital Demand Loan (WCDL) from RBL Bank of ₹ 10 crore (March 31, 2023 : ₹ 58.34 crore), from Yes Bank of ₹ Nil (March 31, 2023 : ₹ 90 crore) and from Indusind Bank of ₹ 49 crore (March 31, 2023 : ₹ Nil) secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future, are repayable within next 90 days from the date of drawdown / renewal.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 28. Current Borrowings (Contd.)

- b) Cash credit facility of ₹ 20.40 crore (March 31, 2023 : ₹ 54.53 crore) from Yes Bank, Central Bank and RBL Bank is secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future.
- c) The Buyers Credit facilities are secured by way of first pari passu charge on current assets of AEL (excluding mining assets).
- d) The above loans carry interest rate in the range of 5.82% to 10.55% p.a.

### 29. Current Lease Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 47)	34.75	44.40
	<b>34.75</b>	<b>44.40</b>

### 30. Trade Payables

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Acceptances	1,546.98	1,542.96
Trade payables		
- Total outstanding dues of micro and small enterprises	4.69	16.02
- Total outstanding dues of creditors other than micro and small enterprises	16,349.71	19,964.39
	<b>17,901.38</b>	<b>21,523.37</b>

#### Notes :

- (a) Refer Note : 49 for balances payable to Related Parties
- (b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.69	16.02
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 30. Trade Payables (Contd.)

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

#### (c) Ageing schedule:

##### i. Balance as at March 31, 2024

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	4.69	-	-	-	-	4.69
2	Others	15,496.75	2,369.83	13.15	8.01	8.95	17,896.69
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>15,501.44</b>	<b>2,369.83</b>	<b>13.15</b>	<b>8.01</b>	<b>8.95</b>	<b>17,901.38</b>

##### ii. Balance as at March 31, 2023

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	16.02	-	-	-	-	16.02
2	Others	18,803.23	2,645.56	21.13	6.11	31.32	21,507.35
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>		<b>18,819.25</b>	<b>2,645.56</b>	<b>21.13</b>	<b>6.11</b>	<b>31.32</b>	<b>21,523.37</b>

### 31. Other Current Financial Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from Customers & Others	295.04	529.21
Interest accrued but not due	172.50	91.93
Unclaimed Dividend (Refer note (a))	0.29	0.29
Capital Creditors	6.93	24.51
Derivative Liabilities	0.63	109.58
Retention Money	119.15	53.94
Others	3.11	0.44
	<b>597.65</b>	<b>809.90</b>

#### Note:

- (a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.
- (b) Refer Note : 49 for payable to Related Parties

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 32. Other Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Liabilities	185.07	404.13
<b>Others</b>		
Statutory dues (including GST, TDS, PF and others)	89.73	87.68
Unearned Income	5.42	2.07
	<b>280.22</b>	<b>493.88</b>

### 33. Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences (Refer note 48)	13.95	11.02
<b>Other Provision</b>		
Provision for Minimum Work Program (Refer note (a))	43.55	42.77
	<b>57.50</b>	<b>53.79</b>

Note (a) :

Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	42.77	38.84
Add / (Less) : Exchange rate difference	0.78	3.93
Closing Balance	<b>43.55</b>	<b>42.77</b>

### 34. Revenue From Operations

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Contracts with Customers</b>		
Sale of Goods	27,208.76	53,601.49
Sale of Services	4,792.61	4,271.75
<b>Other Operating Revenue</b>	10.66	13.21
	<b>32,012.03</b>	<b>57,886.45</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 34. Revenue From Operations (Contd.)

Note:

### a) Reconciliation of revenue recognised with contract price:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	32,181.90	58,719.62
<b>Adjustment for:</b>		
Refund & Rebate Liabilities	(180.53)	(846.38)
	<b>32,001.37</b>	<b>57,873.24</b>

### b) Significant changes in contract assets and liabilities during the year:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	509.39	130.74
Contract liabilities recognised as revenue during the year	404.13	664.88

## 35. Other Income

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Income</b>		
Bank Deposits	64.91	38.88
Inter Corporate Loans	1,226.63	1,100.07
Delayed payment	50.15	69.90
Perpetual Securities	137.53	-
Others	18.75	23.93
<b>Dividend Income from Current Investments</b>	0.01	0.01
<b>Others</b>		
Profit on Sale/Disposal of Property, Plant and Equipment (net)	87.17	0.36
Net Gain on Sale of Current Investments	11.40	4.36
Liabilities No Longer Required Written Back	7.25	7.71
Rent Income	2.85	11.72
Insurance Claim Received	41.81	2.74
Profit from Limited Liability Partnerships	13.83	-
Miscellaneous Income	4.83	5.06
	<b>1,667.12</b>	<b>1,264.74</b>

## 36. Purchases of Stock-in-Trade

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases of Stock-in-Trade	21,982.11	47,796.59
	<b>21,982.11</b>	<b>47,796.59</b>



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 37. Changes in Inventories of Stock-in-Trade

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories at the beginning of the year	4,068.16	4,826.10
Inventories at the end of the year	2,980.57	4,068.16
	<b>1,087.59</b>	<b>757.94</b>

### 38. Employee Benefits Expense

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	610.11	584.54
Contributions to Provident & Other Funds	31.99	28.30
Staff Welfare Expenses	59.93	38.91
	<b>702.03</b>	<b>651.75</b>

### 39. Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	521.19	475.85
Bank and Other Finance Charges	117.00	188.28
	<b>638.19</b>	<b>664.13</b>

### 40. Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stores & Spares Consumed	19.91	27.25
Clearing & Forwarding Expenses	3,289.26	4,560.79
Coal Mining Operating Expenses	803.66	646.92
Electric Power Expenses	48.32	43.38
Rent & Infrastructure Usage Charges	20.20	15.50
<b>Repairs to:</b>		
Buildings	4.96	9.60
Plant & Machinery	1.61	14.51
Others	49.07	37.83
	55.64	61.94
Insurance Expenses	34.27	58.45
Rates & Taxes	27.43	5.12
Communication Expenses	16.57	18.62
Travelling & Conveyance Expenses	77.49	47.35
Stationery & Printing Expenses	2.45	2.69

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 40. Operating and Other Expenses (Contd.)

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Rebates, Selling and Advertising Expenses	93.77	42.68
Donation	0.52	7.57
Legal & Professional Fees	213.86	187.23
<b>Payment to Auditors</b>		
For Statutory Audit	1.66	0.63
For Other Services (Refer note below)	0.15	0.08
	1.81	0.71
Directors Sitting Fees	0.43	0.54
Commission to Non-Executive Directors	0.93	0.88
Supervision & Testing Expenses	17.99	21.85
Bad debts / Advances Written off	208.15	0.12
Impairment / (Reversal of Impairment) in value of Investments (net)	(38.71)	10.00
Net Loss on Sale of Investments	29.55	-
Allowances for Credit Loss / Doubtful advances	0.01	4.42
Business Support Expenses	16.85	13.90
Office Expenses	30.99	12.38
Manpower Services	56.79	83.62
Net Exchange Rate Difference related to non financing activity	260.60	965.20
Loss from Limited Liability Partnerships	-	0.27
Miscellaneous Expenses	16.46	19.28
Corporate Social Responsibility Expenses (Refer note 55)	26.04	17.65
	<b>5,331.25</b>	<b>6,876.31</b>

**Note :** During the previous year, professional fee of ₹ 0.45 crore paid for the further public offer ("FPO") to the Auditors have been included in Exceptional Items.

## 41. Exceptional Items

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
FPO Related Expenses (Refer note below)	-	71.67
	-	<b>71.67</b>

**Note :** During the previous year ended March 31, 2023, the Company had filed the red herring prospectus dated January 18, 2023 with Registrar of Companies, Ahmedabad for further public offer ("FPO") of partly paid up shares. The FPO opened for subscription from January 27, 2023 to January 31, 2023 and was fully subscribed. However, in order to protect the interest of the bidders amid volatile market conditions, the Board of Directors decided not to proceed with the FPO and withdrew the red herring prospectus. Accordingly, the entire application bid amounts had been released to the bidders. The expenses of ₹ 71.67 crore incurred in connection with the FPO had been presented as an exceptional item.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 42. Discontinued Operations

The Board of Directors of the Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

The assets and liabilities of Discontinued Operations classified as held for sale as at March 31, 2024 are as follows :

		(₹ In crore)
Particulars		As at March 31, 2024
<b>Assets:</b>		
Trade Receivables		179.51
Cash & Cash Equivalents		48.12
Other Balances with Banks		4.08
Other Current Financial Assets		40.41
Other Current Assets		4.56
<b>Assets classified as held for sale</b>		<b>276.68</b>
<b>Liabilities:</b>		
Trade Payables		455.57
Other Current Financial Liabilities		0.50
Other Current Liabilities		134.80
<b>Liabilities associated with assets held for sale</b>		<b>590.87</b>

The financial results of Discontinued Operations for the year are as follows :

			(₹ In crore)
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Revenue from Operations	12,302.51	9,438.26	
Other Income	0.13	2.77	
<b>Total Income</b>	<b>12,302.64</b>	<b>9,441.03</b>	
Cost of Material and Other Expenses	12,299.66	9,427.82	
Employee Benefits Expense	0.15	0.15	
Finance Costs	1.18	1.08	
<b>Total Expenses</b>	<b>12,300.99</b>	<b>9,429.05</b>	
<b>Profit before tax from Discontinued Operations</b>	<b>1.65</b>	<b>11.98</b>	
Tax Expense	0.42	3.02	
<b>Profit after tax from Discontinued Operations</b>	<b>1.23</b>	<b>8.96</b>	
<b>Earning per share (Face Value ₹ 1 each)</b>			
Basic and Diluted	0.01	0.08	



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 42. Discontinued Operations (Contd.)

The net cash flow position of Discontinued Operations for the year is as follows :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from / (used in) Operating Activities	247.29	191.57
Net Cash generated from / (used in) Investing Activities	(2.56)	1.32
Net Cash generated from / (used in) Financing Activities	(220.79)	(173.47)
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents from Discontinued Operations</b>	<b>23.94</b>	<b>19.41</b>

## 43. Financial Instruments and Risk Review

### (a) Accounting Classification and Fair Value Hierarchy

#### Financial Assets and Liabilities :

The Company's principal financial assets include investments, derivative assets, trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. The Company's principal financial liabilities comprise of derivative liabilities, borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers and others, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

#### Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarise carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

#### As at March 31, 2024 :

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,220.82	4,220.82
Cash & Cash Equivalents	-	-	-	-	445.93	445.93
Other Bank Balances	-	-	-	-	568.14	568.14
Loans	-	-	-	-	14,982.45	14,982.45
Derivative Assets	-	35.46	-	-	-	35.46
Other Financial Assets	-	-	-	-	883.37	883.37
<b>Total</b>	<b>-</b>	<b>35.46</b>	<b>0.05</b>	<b>-</b>	<b>21,100.73</b>	<b>21,136.24</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 43. Financial Instruments and Risk Review (Contd.)

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	5,732.48	5,732.48
Trade Payables	-	-	-	-	17,901.38	17,901.38
Derivative Liabilities	-	0.63	-	-	-	0.63
Lease Liabilities	-	-	-	-	160.76	160.76
Other Financial Liabilities	-	-	-	-	603.42	603.42
<b>Total</b>	-	<b>0.63</b>	-	-	<b>24,398.04</b>	<b>24,398.67</b>

As at March 31, 2023 :

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,688.27	4,688.27
Cash & Cash Equivalents	-	-	-	-	352.48	352.48
Other Bank Balances	-	-	-	-	987.38	987.38
Loans	-	-	-	-	15,069.51	15,069.51
Derivative Assets	-	0.16	-	-	-	0.16
Other Financial Assets	-	-	-	-	1,055.48	1,055.48
<b>Total</b>	-	<b>0.16</b>	<b>0.05</b>	-	<b>22,153.14</b>	<b>22,153.35</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	2,920.25	2,920.25
Trade Payables	-	-	-	-	21,523.37	21,523.37
Derivative Liabilities	-	109.58	-	-	-	109.58
Lease Liabilities	-	-	-	-	185.80	185.80
Other Financial Liabilities	-	-	-	-	707.91	707.91
<b>Total</b>	-	<b>109.58</b>	-	-	<b>25,337.33</b>	<b>25,446.91</b>

#### Notes :

- Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates.
- Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.
- The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date.

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 43. Financial Instruments and Risk Review (Contd.)

### (b) Financial Risk Management Objective and Policies :

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

#### (i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of commodity price risk, currency risk and interest risk.

#### A. Commodity Price Risk :

The Company's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Company is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Company effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

#### B. Foreign Currency Exchange Risk :

Since the Company operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 44.

For every percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency, the Company's profit before tax for the year would increase or decrease as follows:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on profit before tax for the year	0.26	11.41

#### C. Interest Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 43. Financial Instruments and Risk Review (Contd.)

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Variable Cost Borrowings	676.63	893.18

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year would increase or decrease as follows:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on profit before tax for the year	3.38	4.47

#### (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and hence may not entail any credit risk. Remaining customer base is large and widely dispersed.

#### Movement in expected credit loss allowance on trade receivables:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	17.48	17.49
Changes during the year	(0.01)	(0.01)
Closing Balance	17.47	17.48

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 43. Financial Instruments and Risk Review (Contd.)

Corporate Guarantees given against credit facilities availed by the subsidiaries and other related parties ₹ 15,003.20 crore (March 31, 2023 : ₹ 12,737.08 crore)

### (iii) Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Company monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

#### As at March 31, 2024 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,375.78	3,233.90	139.61	5,749.29
Trade Payables	30	17,901.38	-	-	17,901.38
Lease Liabilities	25 & 29	36.37	84.64	1,371.44	1,492.45
Other Financial Liabilities	26 & 31	597.65	6.40	-	604.05
<b>Total Financial Liabilities</b>		<b>20,911.18</b>	<b>3,324.94</b>	<b>1,511.05</b>	<b>25,747.17</b>

#### As at March 31, 2023 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	24 & 28	2,024.02	672.30	232.69	2,929.01
Trade Payables	30	21,523.37	-	-	21,523.37
Lease Liabilities	25 & 29	46.38	78.55	3,239.74	3,364.66
Other Financial Liabilities	26 & 31	809.90	7.59	-	817.49
<b>Total Financial Liabilities</b>		<b>24,403.67</b>	<b>758.44</b>	<b>3,472.43</b>	<b>28,634.53</b>

### (iv) Capital Management

For the purpose of the Company's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 43. Financial Instruments and Risk Review (Contd.)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (Refer note 24 and 28)	5,732.48	2,920.25
Less: Cash and bank balance (Refer note 16 and 17)	1,014.07	1,339.86
<b>Net Debt (A)</b>	<b>4,718.41</b>	<b>1,580.39</b>
<b>Total Equity (B)</b>	<b>16,639.54</b>	<b>13,933.78</b>
<b>Total Equity and Net Debt (C = A + B)</b>	<b>21,357.95</b>	<b>15,514.17</b>
<b>Gearing ratio</b>	<b>22%</b>	<b>10%</b>

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

### 44. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- (a) The outstanding foreign currency derivative contracts as at March 31, 2024 & March 31, 2023 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in million	Indian Rupees in crore	Foreign Currency in million	Indian Rupees in crore
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
<b>Forward Contracts</b>					
Buyers Credit	USD	2.35	19.60	-	-
Trade Payables	USD	1,907.43	15,908.89	2,116.48	17,391.09
<b>Total</b>	<b>USD</b>	<b>1,909.78</b>	<b>15,928.49</b>	<b>2,116.48</b>	<b>17,391.09</b>

- (b) Foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

Particulars	Currency	Foreign Currency in million	Indian Rupees in crore	Foreign Currency in million	Indian Rupees in crore
		As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Interest Accrued but not due	USD	0.38	3.17	0.65	5.37
Trade Payables	USD	3.37	28.12	143.65	1,180.36
Trade Payables	GBP	-	-	0.02	0.15
Trade Payables	EUR	0.99	8.87	0.01	0.08
Trade Payables	AUD	0.10	0.53	0.14	0.78
Trade Receivables	USD	1.78	14.87	5.58	45.84



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 44. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure (Contd.)

#### Notes:

- (i) As at March 31, 2024 1 USD = INR 83.4050, 1 AUD = INR 54.1125 & 1 EUR = INR 89.87750  
As at March 31, 2023 1 USD = INR 82.1700, 1 GBP = INR 101.6475, 1 EUR = INR 89.4425 & 1 AUD = INR 55.0250
- (ii) The Company enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognised as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

### 45. Contingent Liabilities and Commitments

#### (A) Contingent Liabilities to the extent not provided for :

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
a) <b>In respect of :</b>		
Income Tax (Interest thereon not ascertainable at present)	115.96	123.34
Service Tax	17.13	18.56
GST, VAT & Sales Tax	171.73	192.35
Custom Duty (Interest thereon not ascertainable at present)	1,267.33	1,267.33
Excise Duty / Duty Drawback	0.61	0.61
FERA / FEMA	4.26	4.26
Others	-	5.00
Stamp Duty on Demerger	50.00	68.75
b) In respect of Bank Guarantees given for Subsidiaries / Group Companies	2,269.51	1,585.81

- c) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- d) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 45. Contingent Liabilities and Commitments (Contd.)

- e) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- f) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- g) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- h) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- i) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2023 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2023 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (a) (Custom duty).
- j) During the year ended March 31, 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated May 6, 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

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

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

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

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 45. Contingent Liabilities and Commitments (Contd.)

### Note:

- (i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.
- (ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.
- (iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

## (B) Capital and Other Commitments :

### a) Capital Commitments

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	359.68	525.50

### b) Other Commitments :

- i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.
- ii) For derivatives and lease commitments, refer Note 44 and 47 respectively.

**46.** The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialise in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

## 47. Lease Accounting

The Company has lease contracts for land and buildings. These lease contracts generally have lease term between 1 to 99 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 10% other than in case of interest rate specified in lease agreements.

### (i) The movement in Lease liabilities during the year

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	185.80	188.74
Additions / (Deductions) during the year (Net)	(6.21)	30.63
Finance costs incurred during the year	8.96	7.92
Payments of Lease Liabilities	(27.79)	(41.49)
<b>Closing Balance</b>	<b>160.76</b>	<b>185.80</b>



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 47. Lease Accounting (Contd.)

#### (ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 "Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets".

#### (iii) Amount Recognised in Statement of Profit & Loss Account during the year

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	3.07	2.48
<b>Total Expenses</b>	<b>3.07</b>	<b>2.48</b>

#### (iv) Amounts recognised in statement of cash flow

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Cash outflow for Leases	27.79	41.49

#### (v) Maturity analysis of lease liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less than one year	36.37	46.38
One to five years	84.64	78.55
More than five years	1,371.44	3,239.74
<b>Total undiscounted Lease Liability</b>	<b>1,492.45</b>	<b>3,364.66</b>
<b>Balances of Lease Liabilities</b>		
Non Current Lease Liability	126.01	141.40
Current Lease Liability	34.75	44.40
<b>Total Lease Liability</b>	<b>160.76</b>	<b>185.80</b>

48. The Company has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

#### (a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	22.64	19.85
Superannuation Fund	0.16	0.15
<b>Total</b>	<b>22.80</b>	<b>20.00</b>

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 48. (Contd.)

(b) The actuarial liability for compensated absences as at the year ended March 31, 2024 is ₹ 35.31 crore (March 31, 2023 : ₹ 29.42 crore).

### (c) Contributions to Defined Benefit Plan are as under :

#### The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plan.

### (1) Net amount recognised in the statement of Profit & Loss for the year

Particulars	₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost	7.22	6.50
Interest cost	3.50	2.76
Expected return on plan assets	(2.93)	(2.56)
<b>Net amount recognised</b>	<b>7.79</b>	<b>6.70</b>

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 48. (Contd.)

#### (2) Net amount recognised in the Other Comprehensive Income for the year

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	2.26	1.37
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Net amount recognised</b>	<b>2.26</b>	<b>1.37</b>

#### (3) Net amount recognised in the Balance Sheet

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>i) Details of Provision for Gratuity</b>		
Present value of defined obligation	56.78	49.26
Fair value of plan assets	41.42	38.96
<b>Surplus/(deficit) of funds</b>	<b>(15.36)</b>	<b>(10.30)</b>
<b>Net asset/ (liability)</b>	<b>(15.36)</b>	<b>(10.30)</b>
<b>ii) Change in Present Value of the defined benefit obligation</b>		
<b>Defined benefit obligation as at the beginning of year</b>	<b>49.26</b>	<b>40.87</b>
Acquisition Adjustment (net)	(2.71)	(0.85)
Service cost	7.22	6.50
Interest cost	3.50	2.76
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.73)	(0.21)
Actuarial loss/(gain) - Due to change in Financial Assumptions	1.84	(1.38)
Actuarial loss/(gain) - Due to experience variance	1.15	2.96
Benefits paid	(2.75)	(1.39)
<b>Defined benefit obligation as at end of the year</b>	<b>56.78</b>	<b>49.26</b>
<b>iii) Change in Fair Value of Plan Assets</b>		
<b>Fair value of plan assets as at the beginning of year</b>	<b>38.96</b>	<b>37.12</b>
Acquisition Adjustment	-	-
Expected return on plan assets	2.93	2.56
Contributions by employer	-	-
Actuarial (loss)/gain	-	-
Benefits paid	(0.47)	(0.72)
<b>Fair value of plan assets as at end of the year</b>	<b>41.42</b>	<b>38.96</b>
<b>iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:</b>		
Policy of Insurance*	100%	100%



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 48. (Contd.)

#### (4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.20%	7.50%
Salary Growth Rate (per annum) (Refer Note 8 below)	8.5% & 10%	8% & 10%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate based on age (per annum)	12.81% & 19%	10% & 19%

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations

#### Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ In crore)

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	( - / + 1 %)	(2.26)	2.48	(2.10)	2.32
Salary Growth Rate	( - / + 1 %)	2.42	(2.25)	2.28	(2.10)
Attrition Rate	( - / + 50 %)	(1.92)	2.84	(1.15)	1.58
Mortality Rate	( - / + 10 %)	(0.00)	0.00	(0.00)	0.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

#### (5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2023: 4 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	22.02	17.99
2 to 5 years	22.79	19.26
6 to 10 years	19.24	18.49
More than 10 years	16.80	18.21

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 48. (Contd.)

#### (6) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets is funded by the Company. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- (7) The Company's expected contribution to the fund in the next financial year is ₹ 22.27 crore (March 31, 2023 : ₹ 17.03 crore)
- (8) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

\* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Company.

49. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

#### (i) Name of Related Parties & Description of Relationship

##### (A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

##### (B) Subsidiary Companies / Firms :

1 Adani Global Ltd.	15 Mundra Synenergy Ltd.
2 Adani Agri Fresh Ltd.	16 Adani Shipping (India) Pvt. Ltd.
3 Natural Growers Pvt. Ltd. (upto August 5, 2023)	17 Adani Tradex LLP (struck off w.e.f. March 5, 2024)
4 Parsa Kente Collieries Ltd.	18 Adani Tradecom Ltd.
5 Jhar Mineral Resources Pvt. Ltd.	19 Adani Tradewing LLP (struck off w.e.f. March 5, 2024)
6 Adani Resources Pvt. Ltd.	20 Adani Commodities LLP
7 Surguja Power Pvt. Ltd.	21 Adani Defence Systems and Technologies Ltd.
8 Rajasthan Collieries Ltd.	22 Adani Road Transport Ltd.
9 Talabira (Odisha) Mining Pvt. Ltd.	23 Adani Water Ltd.
10 Gare Pelma III Collieries Ltd.	24 Prayagraj Water Pvt. Ltd.
11 Bailadila Iron Ore Mining Pvt. Ltd.	25 East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)
12 Gidhmuri Paturia Collieries Pvt. Ltd.	26 Adani Cementation Ltd.
13 Adani Welspun Exploration Ltd.	27 Adani Infrastructure Pvt. Ltd.
14 Mahaguj Power LLP (struck off w.e.f. March 5, 2024)	

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 49. (Contd.)

- |    |  |    |  |
|----|--|----|--|
| 28 | MH Natural Resources Pvt. Ltd.                                     | 59 | Adani Data Networks Ltd.   |
| 29 | Adani Airport Holdings Ltd.  | 60 | Jhar Mining Infra Pvt. Ltd.  |
| 30 | Lucknow International Airport Ltd.                                 | 61 | Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd)           |
| 31 | AP Mineral Resources Pvt. Ltd.                                     | 62 | Bengal Tech Park Ltd.  |
| 32 | Guwahati International Airport Ltd.                                | 63 | AMG Media Networks Ltd.<br>(w.e.f. April 26, 2022)                           |
| 33 | TRV (Kerala) International Airport Ltd.                            | 64 | Adani Health Ventures Ltd.<br>(w.e.f. May 17, 2022)                          |
| 34 | Mangaluru International Airport Ltd.                               | 65 | Alluvial Natural Resources Pvt. Ltd. (w.e.f. June 13, 2022)                  |
| 35 | Ahmedabad International Airport Ltd.                               | 66 | Alluvial Heavy Minerals Ltd.<br>(w.e.f. April 13, 2022)                      |
| 36 | Jaipur International Airport Ltd.                                  | 67 | Puri Natural Resources Ltd.<br>(w.e.f. April 27, 2022)                       |
| 37 | Stratatech Mineral Resources Pvt. Ltd.                             | 68 | Kutch Fertilizers Ltd. (w.e.f. May 10, 2022)                                 |
| 38 | Adani Metro Transport Ltd.   | 69 | Sompuri Natural Resources Pvt. Ltd. (w.e.f. May 9, 2022)                     |
| 39 | Kurmitar Iron Ore Mining Pvt. Ltd.                                 | 70 | Mining Tech Consultancy Services Ltd.<br>(w.e.f. June 13, 2022)              |
| 40 | CG Natural Resources Pvt. Ltd.                                     | 71 | Vindhya Mines And Minerals Ltd.<br>(w.e.f. August 23, 2022)                  |
| 41 | Adani Railways Transport Ltd.                                      | 72 | Hirakund Natural Resources Ltd.<br>(w.e.f. August 23, 2022)                  |
| 42 | Gare Palma II Collieries Pvt. Ltd.                                 | 73 | Raigarh Natural Resources Ltd.<br>(w.e.f. August 26, 2022)                   |
| 43 | MP Natural Resources Pvt. Ltd.                                     | 74 | Alluvial Mineral Resources Pvt. Ltd.<br>(w.e.f. December 7, 2022)            |
| 44 | Vijayawada Bypass Project Pvt. Ltd. (upto February 28, 2023)       | 75 | SIBIA Analytics and Consulting Services Pvt. Ltd. (w.e.f. December 27, 2022) |
| 45 | Azhiyur Vengalam Road Pvt. Ltd. (upto June 29, 2022)               | 76 | Alwar Alluvial Resources Pvt. Ltd. (w.e.f. October 3, 2022)                  |
| 46 | Kutch Copper Ltd.  | 77 | Adani Disruptive Ventures Ltd.<br>(w.e.f. October 4, 2022)                   |
| 47 | Vizag Tech Park Ltd. (upto February 29, 2024)                      | 78 | Adani-LCC JV (w.e.f. December 12, 2022)                                      |
| 48 | Mahanadi Mines And Minerals Pvt. Ltd.                              | 79 | Pelma Collieries Ltd. (w.e.f. April 7, 2023)                                 |
| 49 | Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.) | 80 | Sirius Digitech International Ltd.<br>(w.e.f. August 21, 2023)               |
| 50 | Mundra Petrochem Ltd. (upto May 30, 2022)                          |    |  |
| 51 | Adani Cement Industries Ltd.                                       |    |  |
| 52 | Bhagalpur Waste Water Ltd.   |    |  |
| 53 | Adani Petrochemicals Ltd.  |    |  |
| 54 | Budaun Hardoi Road Pvt. Ltd.                                       |    |  |
| 55 | Unnao Prayagraj Road Pvt. Ltd.                                     |    |  |
| 56 | Hardoi Unnao Road Pvt. Ltd.  |    |  |
| 57 | Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)     |    |  |
| 58 | Adani Digital Labs Pvt. Ltd.                                       |    |  |



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

49. (Contd.)

**(C) Step-down Subsidiary Companies / Firms :**

1	Adani Global FZE, UAE	31	Adani Renewable Asset Pty Ltd., Australia
2	Adani Global DMCC, UAE	32	Adani Renewable Asset Trust, Australia
3	Adani Global Pte Ltd., Singapore	33	Adani Rugby Run Trust, Australia
4	PT Adani Global, Indonesia	34	Adani Rugby Run Pty Ltd., Australia
5	PT Adani Global Coal Trading, Indonesia	35	Adani Global Royal Holding Pte Ltd., Singapore
6	PT Coal Indonesia, Indonesia	36	Queensland RIPA Holdings Trust, Australia
7	PT Sumber Bara, Indonesia	37	Queensland RIPA Holdings Pty Ltd., Australia
8	PT Energy Resources, Indonesia	38	Queensland RIPA Pty Ltd., Australia
9	PT Niaga Antar Bangsa, Indonesia	39	Adani-Elbit Advance Systems India Ltd.
10	PT Niaga Lintas Samudra, Indonesia	40	Queensland RIPA Trust, Australia
11	PT Gemilang Pusaka Pertiwi, Indonesia	41	Adani Rugby Run Finance Pty Ltd., Australia
12	PT Hasta Mundra, Indonesia	42	Whyalla Renewable Holdings Pty Ltd., Australia
13	PT Lamindo Inter Multikon, Indonesia	43	Whyalla Renewable Holdings Trust, Australia
14	PT Suar Harapan Bangsa, Indonesia	44	Whyalla Renewables Pty Ltd., Australia
15	Adani Shipping Pte Ltd., Singapore	45	Whyalla Renewables Trust, Australia
16	Aanya Maritime Inc, Panama	46	Adani Australia Pty Ltd., Australia
17	Aashna Maritime Inc, Panama	47	Adani Green Technology Ltd.
18	Rahi Shipping Pte Ltd., Singapore	48	Mundra Solar Ltd.
19	Vanshi Shipping Pte Ltd., Singapore	49	Mundra Solar PV Ltd.
20	Urja Maritime Inc, Panama	50	Ordefence Systems Ltd.
21	Adani Bunkering Pvt. Ltd.	51	Adani Aerospace and Defence Ltd.
22	Adani Minerals Pty Ltd., Australia	52	Adani Naval Defence Systems and Technologies Ltd.
23	Adani Mining Pty Ltd., Australia	53	Horizon Aero Solutions Ltd.
24	Adani Infrastructure Pty Ltd., Australia	54	Adani North America Inc, USA
25	Galilee Transmission Holdings Pty Ltd., Australia	55	Alpha Design Technologies Pvt. Ltd.
26	Galilee Transmission Pty Ltd., Australia	56	Alpha Elsec Defence and Aerospace Pvt. Ltd.
27	Galilee Transmission Holdings Trust, Australia	57	Microwave and Optronics Systems Pvt. Ltd.
28	Galilee Biodiversity Company Pty Ltd., Australia	58	Alpha Elettronica Defence Systems Pvt. Ltd.
29	Adani Renewable Asset Holdings Pty Ltd., Australia	59	Reline Thermal Imaging and Software Pvt. Ltd.
30	Adani Renewable Asset Holdings Trust, Australia	60	Alpha Tocol Engineering Services Pvt. Ltd.
		61	Kortas Industries Pvt. Ltd.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 49. (Contd.)

- |    |  |     |  |
|----|--|-----|--|
| 62 | Flaire Unmanned Systems Pvt. Ltd.  | 85  | PRS Tolls Pvt. Ltd.  |
| 63 | Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.) | 86  | Kodad Khammam Road Pvt. Ltd.                                     |
| 64 | GVK Airport Developers Ltd.  | 87  | Mundra Solar Technology Ltd.                                     |
| 65 | GVK Airport Holdings Ltd.  | 88  | PLR Systems (India) Ltd.   |
| 66 | Bangalore Airport & Infrastructure Developers Ltd.   | 89  | Astraeus Services IFSC Ltd.                                      |
| 67 | Vignan Technologies Pvt. Ltd.  | 90  | Mumbai International Airport Ltd.                                |
| 68 | Mancherial Repallewada Road Pvt. Ltd.  | 91  | Navi Mumbai International Airport Ltd.                           |
| 69 | Galilee Basin Conservation And Research Fund, Australia  | 92  | April Moon Retail Pvt. Ltd.                                      |
| 70 | Suryapet Khammam Road Pvt. Ltd.  | 93  | Mumbai Travel Retail Pvt. Ltd.                                   |
| 71 | NW Rail Operations Pte Ltd., Singapore (upto April 14, 2023)   | 94  | Badakumari Karki Road Pvt. Ltd.                                  |
| 72 | North West Rail Holdings Pty Ltd., Australia (upto May 3, 2023)  | 95  | Panagarh Palsit Road Pvt. Ltd.                                   |
| 73 | Mundra Solar Energy Ltd.   | 96  | Adani Road O&M Ltd.  |
| 74 | Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Ltd.)          | 97  | Bowen Rail Company Pty Ltd., Australia                           |
| 75 | Vijaynagara Smart Solutions Ltd. (upto September 9, 2023)  | 98  | Bowen Rail Operations Pte Ltd., Singapore                        |
| 76 | Gomti Metropolis Solutions Ltd. (upto April 5, 2023)   | 99  | Adani Solar USA LLC, USA   |
| 77 | Periyar Infrastructure Services Ltd. (upto April 5, 2023)  | 100 | Hartsel Solar LLC, USA (upto April 27, 2023)                     |
| 78 | Brahmaputra Metropolis Solutions Ltd. (upto April 5, 2023)   | 101 | Oakwood Construction Services Inc, USA                           |
| 79 | Agneya Systems Ltd.  | 102 | Adani Solar USA INC, USA   |
| 80 | Carroballista Systems Ltd.   | 103 | Midlands Parent LLC, USA   |
| 81 | Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Ltd.)              | 104 | Seafront Segregated Portfolio, Cayman Islands                    |
| 82 | Adani Global (Switzerland) LLC, Switzerland  | 105 | Indravati Projects Pvt. Ltd. (w.e.f. May 23, 2022)               |
| 83 | Nanasa Pidgaon Road Pvt. Ltd.  | 106 | Kagal Satara Road Pvt. Ltd. (w.e.f. April 20, 2022)              |
| 84 | PLR Systems Pvt. Ltd.  | 107 | Niladri Minerals Pvt. Ltd. (w.e.f. May 23, 2022)                 |
|    |  | 108 | Sompuri Infrastructures Pvt. Ltd. (w.e.f. May 23, 2022)          |
|    |  | 109 | Adani Global Vietnam Company Ltd., Vietnam (w.e.f. July 5, 2022) |
|    |  | 110 | Adani Road STPL Ltd. (w.e.f. September 21, 2022)                 |
|    |  | 111 | Adani Road GRICL Ltd. (w.e.f. September 22, 2022)                |
|    |  | 112 | Vishvapradhan Commercial Pvt. Ltd. (w.e.f. August 23, 2022)      |

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 49. (Contd.)

113 RPRR Holding Pvt. Ltd. (w.e.f. November 28, 2022)	125 Adani New Industries Ltd. (w.e.f. January 6, 2023) (upto May 5, 2023)
114 Armada Defence Systems Ltd. (w.e.f. January 20, 2023)	126 Bilaspur Pathrapali Road Pvt. Ltd.
115 New Delhi Television Ltd. (w.e.f. December 30, 2022)	127 Azhiyur Vengalam Road Pvt. Ltd. (w.e.f. June 30, 2022)
116 NDTV Convergence Ltd. (w.e.f. December 30, 2022)	128 Adani Israel Ltd., Israel (w.e.f. September 3, 2023)
117 NDTV Worldwide Ltd. (w.e.f. December 30, 2022)	129 Aelius Resources S.A, Peru (w.e.f. May 5, 2023)
118 NDTV Networks Ltd. (w.e.f. December 30, 2022)	130 IANS India Pvt. Ltd. (w.e.f. January 17, 2024)
119 Delta Softpro Private Ltd. (w.e.f. December 30, 2022) (upto March 28, 2023)	131 Tabemono True Aromas Pvt. Ltd. (w.e.f. August 21, 2023)
120 NDTV Labs Ltd. (w.e.f. December 30, 2022)	132 MTRPL Macau Ltd. , Macau (w.e.f. November 20, 2023)
121 NDTV Media Ltd. (w.e.f. December 30, 2022)	133 Atharva Advanced Systems and Technologies Ltd. (w.e.f. November 20, 2023)
122 SmartCooky Internet Ltd. (w.e.f. December 30, 2022) (upto February 28, 2023)	134 Stark Enterprises Pvt. Ltd. (w.e.f. August 4, 2023)
123 Vijayawada Bypass Project Pvt. Ltd. (w.e.f. March 1, 2023)	135 Quintillion Business Media Ltd. (w.e.f. December 8, 2023)
124 Mundra Petrochem Ltd. (w.e.f. May 31, 2022)	136 Osprey International FZCO (OIFZCO), UAE
	137 Le Marché Duty Free SAS, France

### (D) Jointly Controlled Entities with whom transactions have taken place:

1 Adani Wilmar Ltd.	4 Noida Data Center Ltd.
2 Carmichael Rail Development Company Pty Ltd., Australia	5 DC Development Noida Ltd.
3 AdaniConnex Pvt. Ltd.	

### (E) Associates with whom transactions have taken place:

1 Mundra Solar Technopark Pvt. Ltd.	3 Quintillion Business Media Ltd. (w.e.f. March 27, 2023) (upto December 7, 2023)
2 Unyde Systems Pvt Ltd	

### (F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman	4 Dr. 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)



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

49. (Contd.)

**(G) Non-Executive Directors :**

1	Mr. Hemant Nerurkar	4	Mr. Narendra Mairpady (upto November 30, 2023)
2	Mr. V. Subramanian	5	Dr. Omkar Goswami (w.e.f. November 3, 2022)
3	Mrs. Vijaylaxmi Joshi		

**(H) Entities over which (A) or (F) above have significant influence with whom transactions have taken place:**

1	ACC Ltd.	28	Adani Petronet (Dahej) Port Ltd.
2	Adani Agri Logistics Ltd.	29	Adani Ports and Special Economic Zone Ltd.
3	Adani Electricity Mumbai Ltd.	30	Adani Power (Mundra) Ltd. (upto March 6, 2023)
4	Adani Ennore Container Terminal Pvt. Ltd.	31	Adani Power Jharkhand Ltd.
5	Adani Estate Management Pvt. Ltd.	32	Adani Power Ltd.
6	Adani Estates Pvt. Ltd.	33	Adani Power Maharashtra Ltd. (upto March 6, 2023)
7	Adani Foundation	34	Adani Power Rajasthan Ltd. (upto March 6, 2023)
8	Adani Gangavaram Port Pvt. Ltd.	35	Adani Properties Pvt. Ltd.
9	Adani Green Energy Five Ltd.	36	Adani Rail Infra Ltd.
10	Adani Green Energy Ltd.	37	Adani Skill Development Centre
11	Adani Green Energy Nineteen Ltd.	38	Adani Social Development Foundation
12	Adani Hazira Port Pvt. Ltd.	39	Adani Solar Energy Jaisalmer One Pvt. Ltd.
13	Adani Hospitals Mundra Pvt. Ltd.	40	Adani Solar Energy Jodhpur Two Ltd.
14	Adani Hybrid Energy Jaisalmer Three Ltd.	41	Adani Sportsline Pvt. Ltd.
15	Adani Hybrid Energy Jaisalmer Two Ltd.	42	Adani Total Gas Ltd.
16	Adani Hybrid Energy Jaisalmer One Ltd.	43	Adani Township & Real Estate Company Pvt. Ltd.
17	Adani Infra (India) Ltd.	44	Adani Tracks Management Services Ltd.
18	Adani Infra Management Services Ltd.	45	Adani Transmission (India) Ltd.
19	Adani Infrastructure and Developers Pvt. Ltd.	46	Adani Energy Solutions Ltd. (formerly knowns as Adani Transmission Ltd.)
20	Adani Infrastructure Management Services Ltd.	47	Adani Wind Energy Kutchh Five Ltd.
21	Adani Institute for Education and Research	48	Adani Wind Energy Mp One Pvt. Ltd.
22	Adani Kandla Bulk Terminal Pvt. Ltd.	49	Adani Hybrid Energy Jaisalmer Four Ltd.
23	Adani Krishnapatnam Port Ltd.	50	Adani Infrastructure Pvt. Ltd.
24	Adani Logistics Ltd.	51	Agnel Developers
25	Adani Logistics Services Pvt.Ltd.		
26	Adani M2K Projects LLP		
27	Adani Murmugao Port Terminal Pvt. Ltd.		

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 49. (Contd.)

52	Alluvial Mineral Resources Pvt. Ltd. (upto December 1, 2022)	79	Sunbourne Developers Pvt. Ltd.
53	Alluvial Natural Resources Pvt. Ltd. (upto June 12, 2022)	80	The Adani Harbour Services Pvt. Ltd.
54	Ambuja Cements Ltd.	81	The Dhamra Port Company Ltd.
55	Belvedere Golf and Country Club Pvt. Ltd.	82	Udupi Power Corporation Ltd. (upto March 6, 2023).
56	Chandenvalle Infra Park Ltd.	83	Parampujya Solar Energy Pvt. Ltd.
57	Dighi Port Ltd.	84	Adani Wind Energy Kutchh Four Ltd.
58	Gujarat Adani Institute Of Medical Sciences	85	Wind Five Renergy Ltd
59	Gymas Consultant LLP	86	Alton Buildtech India Pvt. Ltd.
60	Jash Energy Pvt. Ltd.	87	Esteem Constructions Pvt. Ltd.
61	Karaikal Port Pvt. Ltd.	88	OBRA-C Badaun Transmission Ltd.
62	Karnavati Aviation Pvt. Ltd.	89	Shantigram Township Utility Services Pvt. Ltd.
63	Kilaj Solar (Maharashtra) Pvt. Ltd.	90	Smartmeter Technologies Pvt. Ltd.
64	Lakadia Banaskantha Transco Ltd.	91	Adani University
65	Mahan Energen Ltd.	92	Adani Green Energy Twenty Five A Ltd.
66	Maharashtra Eastern Grid Power Transmission Company Ltd.	93	Adani Green Energy Twenty Five B Ltd.
67	Marine Infrastructure Developer Pvt. Ltd.	94	Adani Green Energy Twenty Four A Ltd.
68	MPSEZ Utilities Pvt. Ltd.	95	Adani Green Energy Twenty Six A Ltd.
69	Mundra LPG Terminal Pvt. Ltd.	96	Adani Green Energy Twenty Six B Ltd.
70	Power Distription Services Pvt. Ltd.	97	Adani Renewable Energy Fifity Five Ltd.
71	Praneetha Ventures Pvt. Ltd.	98	Adani Renewable Energy Holding Four Ltd.
72	Prayatna Developers Pvt. Ltd.	99	Adani Solar Energy RJ Two Pvt. Ltd.
73	Raigarh Energy Generation Ltd. (upto March 6, 2023)	100	Aeml Seepz Ltd.
74	Raipur Energen Ltd. (upto March 6, 2023)	101	Dharavi Redevelopment Project Pvt. Ltd.
75	Rajesh S Adani Family Trust	102	Khavda-Bhuj Transmission Ltd.
76	Adani Renewable Energy Devco Pvt. Ltd.	103	Lucky Minmat Ltd.
77	SBSR Power Cleantech Eleven Pvt. Ltd.	104	MP Power Transmission Package-II Ltd.
78	Shantigram Utility Services Pvt. Ltd.	105	Sanghi Industries Ltd

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## (ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>1</b>	<b>Sale of Goods</b>										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	2,486.26	2,069.40	-	-
	Mundra Solar Energy Ltd.	495.98	-	-	-	-	-	-	-	-	-
	Others	886.97	17.15	16.70	23.99	-	-	448.68	147.70	-	-
<b>2</b>	<b>Purchase of Goods</b>										
	Adani Global FZE	2,907.53	12,058.94	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	8,860.37	16,476.15	-	-	-	-	-	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	-	3,885.58	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	3,452.21	2,394.33	-	-
	Adani Power Ltd.	-	-	-	-	-	-	8,065.34	-	-	-
	Others	18.57	-	-	-	-	-	681.11	3,118.63	-	-
<b>3</b>	<b>Rendering of Services (incl. reimbursement of expenses)</b>										
	Parsa Kente Collieries Ltd.	712.02	1,341.58	-	-	-	-	-	-	-	-
	Others	253.99	238.66	82.03	45.50	-	-	594.60	569.13	-	-
<b>4</b>	<b>Services Availed (incl. reimbursement of expenses)</b>										
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	178.66	169.86	-	-
	Adani Krishnapatnam Port Co Ltd.	-	-	-	-	-	-	584.91	683.48	-	-
	Adani Gangavaram Port Pvt. Ltd.	-	-	-	-	-	-	125.65	299.90	-	-
	Others	111.14	168.29	6.45	-	0.11	-	550.33	571.18	-	-
<b>5</b>	<b>Interest Income</b>										
	Adani Road Transport Ltd.	78.93	131.15	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	613.31	532.87	-	-	-	-	-	-	-	-
	Others	682.52	447.49	-	-	2.61	0.72	15.16	18.78	-	-
<b>6</b>	<b>Interest Expense</b>										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	11.53	-	-



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Adani Bunkering Pvt. Ltd.	6.20	4.89	-	-	-	-	-	-	-	-
	Adani Rail Infra Ltd.	-	-	-	-	-	-	-	4.59	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	11.82	1.37	-	-
	Adani Hazira Port Pvt. Ltd.	-	-	-	-	-	-	6.66	-	-	-
	Adani Krishnapatnam Port Co Ltd.	-	-	-	-	-	-	23.13	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	0.64	22.69	-	-
	Others	0.10	-	-	-	-	-	13.89	-	-	-
<b>7</b>	<b>Rent Income</b>										
	Adani Wilmar Ltd.	-	-	0.51	0.51	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	-	-	1.03	1.00	-	-
	Adani M2K Projects LLP	-	-	-	-	-	-	0.36	1.09	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	0.36	-	-	-
	ACC Ltd.	-	-	-	-	-	-	0.36	-	-	-
	Others	-	0.04	-	-	-	-	0.32	0.18	-	-
<b>8</b>	<b>Rent Expense</b>										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	16.60	11.59	-	-
	Others	-	-	-	-	-	-	0.53	0.42	-	-
<b>9</b>	<b>Donation</b>										
	Adani Foundation	-	-	-	-	-	-	22.00	6.00	-	-
	Adani Skill Development Centre	-	-	-	-	-	-	3.40	-	-	-
<b>10</b>	<b>Profit from Ltd. Liability Partnerships</b>										
	Adani Commodities LLP	13.83	-	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	-	0.27	-	-	-	-	-	-	-	-
	Others	-	0.00	-	-	-	-	-	-	-	-

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
11	<b>Discount Received on Prompt Payment of Bills</b>										
	Adani Power Ltd.	-	-	-	-	-	-	43.76	-	-	-
	Raipur Energen Ltd.	-	-	-	-	-	-	-	8.54	-	-
	Raigarh Energy Generation Ltd.	-	-	-	-	-	-	-	21.12	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	14.56	4.47	-	-
	Others	-	-	-	-	-	-	-	1.30	-	-
12	<b>Discount Given on Prompt Payment of Bills</b>										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	8.77	-	-
13	<b>Remuneration<sup>^^</sup></b>										
	<b>Short Term Employee Benefits</b>										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	2.19	2.12
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	7.97	5.21
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	6.34	4.38
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	3.48	2.94
	Dr. Vinay Prakash	-	-	-	-	-	-	-	-	88.94	51.86
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	9.45	77.08
	<b>Post Employment Benefits</b>										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	0.27	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	0.40	0.39
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	0.12	0.09
	Dr. Vinay Prakash	-	-	-	-	-	-	-	-	0.32	0.30
	<b>Other Long Term Employee Benefits</b>										
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	-	0.07	0.02
	Dr. Vinay Prakash	-	-	-	-	-	-	-	-	0.12	0.09
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	0.29	0.13

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>14</b>	<b>Commission to Non-Executive Directors</b>										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.20	0.20
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.20	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.20	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	0.13	0.20
	Dr. Omkar Goswami	-	-	-	-	-	-	-	-	0.20	0.08
<b>15</b>	<b>Directors Sitting Fees</b>										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.13	0.17
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.11	0.13
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.10	0.12
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	0.03	0.09
	Dr. Omkar Goswami	-	-	-	-	-	-	-	-	0.06	0.04
<b>16</b>	<b>Purchase of Assets</b>										
	Mundra Solar PV Ltd.	38.42	-	-	-	-	-	-	-	-	-
	Talabira (Odisha) Mining Pvt. Ltd.	-	0.16	-	-	-	-	-	-	-	-
	Others	0.22	-	-	-	-	-	-	-	-	-
<b>17</b>	<b>Sale of Assets</b>										
	DC Development Noida Pvt. Ltd.	-	-	178.98	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	-	8.44	-	-	-	-	-	-	-	-
	Others	4.38	0.00	-	-	-	-	-	0.08	-	-
<b>18</b>	<b>Borrowings (Loan Taken)</b>										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	486.60	-	-
	Adani Bunkering Pvt. Ltd.	215.56	537.30	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	911.60	-	-	-
	Others	68.13	-	-	-	-	-	18.17	10.20	-	-



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>19</b>	<b>Borrowings (Loan Repaid)</b>										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	-	976.18	-	-
	Adani Bunkering Pvt. Ltd.	267.50	465.30	-	-	-	-	-	-	-	-
	Adani Infra Management Services Ltd.	-	-	-	-	-	-	-	202.77	-	-
	Gare Pelma III Collieries Ltd.	60.09	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	18.17	10.20	-	-
<b>20</b>	<b>Loans Given</b>										
	Talabira (Odisha) Mining Pvt. Ltd.	9,879.02	11,627.23	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,369.20	16,394.48	-	-	-	-	-	-	-	-
	Others	9,550.29	12,069.94	-	-	49.55	4.65	371.78	1,174.60	-	-
<b>21</b>	<b>Loans Received back</b>										
	Talabira (Odisha) Mining Pvt. Ltd.	9,943.57	11,382.41	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,903.47	2,977.25	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	3,442.00	9,211.58	-	-	-	-	-	-	-	-
	Others	5,750.04	4,571.20	-	-	-	-	1,224.37	321.03	-	-
<b>22</b>	<b>Purchase or Subscription of Investments</b>										
	Budaun Hardoi Road Pvt Ltd	1,030.44	-	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt Ltd	981.22	-	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt Ltd	1,054.81	-	-	-	-	-	-	-	-	-
	AMG Media Networks Ltd.	900.00	0.01	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	1,070.00	1,409.13	-	-	-	-	-	-
	Kutch Copper Ltd.	748.56	1,307.59	-	-	-	-	-	-	-	-
	Others	1,054.48	935.73	-	-	-	-	-	0.03	-	-

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>23</b>	<b>Sale or Redemption of Investments</b>										
	Adani Tradex LLP	-	0.03	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,500.00	0.01	-	-	-	-	-	-	-	-
	Mahaguj Power LLP	-	0.03	-	-	-	-	-	-	-	-
	Adani Tradewing LLP	-	0.06	-	-	-	-	-	-	-	-
	Others	16.05	0.02	-	-	-	-	150.66	-	-	-
<b>24</b>	<b>Conversion of Loan to Investment</b>										
	Adani Airport Holdings Ltd.	-	2,500.00	-	-	-	-	-	-	-	-
	Others	-	355.54	-	-	-	-	-	-	-	-
<b>25</b>	<b>Transfer-out of Employee Liabilities</b>										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	5.71	0.11	-	-
	Mundra Petrochem Ltd.	0.00	2.09	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	-	1.08	-	-	-	-	-	-	-	-
	Others	2.74	1.09	0.03	-	-	-	0.77	1.01	-	-
<b>26</b>	<b>Transfer-in of Employee Liabilities</b>										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.35	0.57	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.10	0.58	-	-
	Adani Power Maharashtra Ltd.	-	-	-	-	-	-	-	0.43	-	-
	Parsa Kente Collieries Ltd.	0.41	0.11	-	-	-	-	-	-	-	-
	Ambuja Cements Ltd	-	-	-	-	-	-	0.72	-	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	0.21	0.53	-	-
	Adani Airport Holding Ltd.	0.36	0.04	-	-	-	-	-	-	-	-
	Others	0.86	0.71	-	0.06	-	-	0.41	0.18	-	-

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>27</b>	<b>Transfer-out of Employee Loans and Advances</b>										
	AdaniConnex Pvt. Ltd.	-	-	0.00	0.15	-	-	-	-	-	-
	Adani Bunkering Pvt. Ltd.	0.22	-	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	0.43	-	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	0.01	0.04	-	-	-	-	-	-	-	-
	Others	0.11	0.08	-	-	-	-	0.14	0.03	-	-
<b>28</b>	<b>Transfer-in of Employee Loans and Advances</b>										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.01	0.02	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	-	-	0.00	-	-
	Rajasthan Collieries Ltd.	0.03	-	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	0.10	-	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	0.03	-	-	-	-	-	-	-	-	-
	Others	0.05	0.00	-	-	-	-	0.02	-	-	-
<b>29</b>	<b>Borrowing Perpetual Securities Repaid</b>										
	Adani Rail Infra Ltd.	-	-	-	-	-	-	-	510.00	-	-
<b>30</b>	<b>Corporate Guarantee Given (net)</b>										
	Mundra Solar Energy Ltd.	583.26	1,153.03	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	2,983.61	1,097.68	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,162.75	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	1,872.10	-	-	-	-	-	-	-	-	-
	Mundra Solar Technology Ltd	1,091.00	-	-	-	-	-	-	-	-	-
	Others	3,175.64	999.00	-	-	-	-	-	-	-	-



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>31</b>	<b>Release of Corporate Guarantee Given (net)</b>										
	Adani Power Ltd.	-	-	-	-	-	-	893.00	57.00	-	-
	Parsa Kente Collieries Ltd.	3.68	114.59	-	-	-	-	-	-	-	-
	Vijayawada Bypass Project Pvt. Ltd.	-	103.00	-	-	-	-	-	-	-	-
	Mumbai Travel Retail Pvt. Ltd.	-	112.14	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	6,166.00	-	-	-	-	-	-	-	-	-
	Others	278.00	41.92	-	-	-	-	102.06	8.60	-	-
<b>32</b>	<b>Balances Written Off</b>										
	Mundra Synenergy Ltd.	64.37	-	-	-	-	-	-	-	-	-
	Parsa Kente Collieries Ltd.	73.12	-	-	-	-	-	-	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions of Railway Freight.

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### (iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>33</b>	<b>Non-Current Loans</b>										
	Bhagalpur Waste Water Ltd.	15.22	5.08	-	-	-	-	-	-	-	-
	New Delhi Television Ltd.	30.61	-	-	-	-	-	-	-	-	-
<b>34</b>	<b>Current Loans</b>										
	Adani Airport Holdings Ltd.	4,963.65	6,036.45	-	-	-	-	-	-	-	-
	Others	9,898.72	8,035.72	-	-	-	21.95	9.31	861.92	-	-
<b>35</b>	<b>Trade Receivables</b>										
	Parsa Kente Collieries Ltd.	304.02	647.73	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	301.76	0.09	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	316.14	-	-	-	-	-	-	-	-	-
	Others	63.44	92.89	51.64	28.29	-	-	163.53	136.15	-	-
<b>36</b>	<b>Trade Payables</b>										
	Adani Global FZE	2,408.05	3,894.95	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	6,737.38	4,798.38	-	-	-	-	-	-	-	-
	Others	128.09	150.44	7.61	-	0.00	0.00	921.31	982.25	9.21	4.50
<b>37</b>	<b>Non-Current Borrowings</b>										
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	911.60	-	-	-
<b>38</b>	<b>Current Borrowings</b>										
	Adani Bunkering Pvt. Ltd.	77.24	129.18	-	-	-	-	-	-	-	-
	Others	8.04	-	-	-	-	-	-	-	-	-
<b>39</b>	<b>Other Current Assets</b>										
	Adani Logistics Sreivices Pvt.Ltd.	-	-	-	-	-	-	10.43	-	-	-
	Karaikal Port Pvt. Ltd.	-	-	-	-	-	-	-	0.83	-	-
	Others	0.31	0.05	-	-	0.14	-	0.84	0.06	-	-
<b>40</b>	<b>Other Non Current Assets</b>										
	Mundra Solar Pv Ltd.	0.55	4.39	-	-	-	-	-	-	-	-
<b>41</b>	<b>Other Current Liabilities</b>										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	86.33	36.90	-	-
	Adani Power Ltd.#	-	-	-	-	-	-	-	15.10	-	-

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### (iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Mumbai International Airport Ltd.	10.90	0.13	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd.	-	50.76	-	-	-	-	-	-	-	-
	Others	0.07	0.22	-	-	-	-	0.62	5.94	-	-
<b>42</b>	<b>Other Non Current Financial Assets</b>										
	Kutch Copper Ltd.	25.00	-	-	-	-	-	-	-	-	-
<b>43</b>	<b>Other Current Financial Assets</b>										
	Parsa Kente Collieries Ltd.	388.52	333.65	-	-	-	-	-	-	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	34.37	203.92	-	-
	Others	11.29	9.01	0.00	-	-	-	14.72	11.35	-	-
<b>44</b>	<b>Other Current Financial Liabilities</b>										
	DC Development Noida Pvt. Ltd.	-	-	-	220.00	-	-	-	-	-	-
	Noida Data Center Ltd.	-	-	155.00	155.00	-	-	-	-	-	-
	Others	0.00	0.00	-	-	-	-	0.50	0.50	-	-
<b>45</b>	<b>Guarantee &amp; Collateral Securities</b>										
	Mundra Solar Energy Ltd.	2,218.18	1,634.92	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,162.75	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	2,097.97	225.87	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	4,081.29	1,097.68	-	-	-	-	-	-	-	-
	Others	6,055.76	2,070.80	-	-	-	-	550.00	1,545.06	-	-

\* Entities over which Controlling Entity or Key Management Personnel has significant influence.

# Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udipi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited in previous year, the Company has disclosed the closing balances as on March 31, 2023 of above amalgamated companies as closing balances of Adani Power Limited.,

#### Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

50. Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

**(a) Loans to subsidiaries and associates by name and amount :**

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	12.44	69.48
		PY	69.48	204.55
2	Parsa Kente Collieries Ltd.	CY	728.97	732.07
		PY	646.72	715.96
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	35.52	35.52
		PY	30.63	30.63
4	East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)	CY	0.03	0.03
		PY	Nil	Nil
5	Rajasthan Collieries Ltd.	CY	37.15	40.49
		PY	40.22	40.22
6	Mundra Solar Ltd.	CY	97.10	146.37
		PY	146.37	146.37
7	Mundra Solar PV Ltd.	CY	Nil	533.81
		PY	319.65	319.65
8	Jhar Mineral Resources Pvt. Ltd	CY	3.63	3.63
		PY	1.61	1.61
9	MH Natural Resources Pvt. Ltd.	CY	25.80	25.80
		PY	0.12	0.27
10	Bailadila Iron Ore Mining Pvt. Ltd.	CY	2.51	2.51
		PY	1.37	101.08
11	Adani Airport Holdings Ltd.	CY	4,963.65	6,335.45
		PY	6,036.45	9,708.17
12	Adani Railways Transport Ltd.	CY	0.06	0.06
		PY	0.05	0.05
13	Surguja Power Pvt. Ltd.	CY	14.51	14.51
		PY	13.42	13.42
14	Adani Cementation Ltd.	CY	291.18	291.18
		PY	267.27	267.27
15	Gare Palma II Collieries Pvt. Ltd.	CY	189.86	189.86
		PY	138.35	138.35
16	Stratatech Mineral Resources Pvt. Ltd.	CY	748.72	748.72
		PY	515.04	515.04
17	Adani Green Technology Ltd.	CY	1.68	1.68
		PY	1.46	1.46

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

50. (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
18	Kurmitar Iron Ore Mining Pvt. Ltd.	CY	337.27	705.71
		PY	470.64	470.64
19	Talabira (Odisha) Mining Pvt. Ltd.	CY	484.56	580.33
		PY	549.12	560.01
20	Jhar Mining Infra Pvt. Ltd.	CY	13.09	13.09
		PY	11.36	11.36
21	MP Natural Resources Pvt. Ltd.	CY	319.80	351.23
		PY	131.06	143.00
22	Gare Pelma III Collieries Ltd.	CY	Nil	93.29
		PY	60.71	98.32
23	Adani Defence Systems and Technologies Ltd.	CY	299.34	369.92
		PY	237.65	237.65
24	Adani Road Transport Ltd.	CY	1,181.41	1,370.63
		PY	1,098.03	2,628.74
25	Prayagraj Water Pvt. Ltd.	CY	73.05	73.05
		PY	61.08	61.08
26	Adani Water Ltd.	CY	5.02	7.18
		PY	7.18	7.18
27	CG Natural Resources Pvt Ltd.	CY	18.55	18.55
		PY	7.59	7.59
28	Mahanadi Mines And Minerals Pvt. Ltd.	CY	110.30	110.30
		PY	87.73	87.73
29	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	CY	262.34	865.43
		PY	375.71	375.71
30	Adani Infrastructure Pvt. Ltd.	CY	0.13	0.13
		PY	0.13	0.13
31	Kutch Copper Ltd.	CY	131.74	131.74
		PY	Nil	327.13
32	AP Mineral Resources Pvt. Ltd.	CY	0.09	0.59
		PY	0.57	0.57
33	Adani Cement Industries Ltd.	CY	395.21	395.21
		PY	301.45	301.45
34	Adani Tradecom Ltd.	CY	1053.63	1053.63
		PY	512.36	512.36
35	Bhagalpur Waste Water Ltd.	CY	15.22	15.22
		PY	5.08	11.93
36	Mundra Petrochem Ltd.	CY	915.03	915.03
		PY	Nil	668.96

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

50. (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

Sr. No.	Name of Entity		(₹ in crore)	
			Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
37	Adani Bunkering Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	15.20
38	PLR Systems Pvt. Ltd.	CY	46.34	46.34
		PY	28.89	36.10
39	Agneya Systems Ltd	CY	5.59	6.60
		PY	Nil	5.47
40	Adani Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	9.99
41	Mundra Solar Technology Ltd.	CY	871.44	871.44
		PY	371.89	371.89
42	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	CY	130.94	130.94
		PY	92.95	141.47
43	Adani Digital Labs Pvt. Ltd.	CY	368.70	368.70
		PY	192.73	192.73
44	Bengal Tech Park Ltd.	CY	0.52	0.52
		PY	Nil	64.25
45	Budaun Hardoi Road Pvt. Ltd.	CY	143.12	143.12
		PY	7.65	114.06
46	Unnao Prayagraj Road Pvt. Ltd.	CY	80.33	80.33
		PY	7.76	115.74
47	Hardoi Unnao Road Pvt. Ltd.	CY	17.64	58.15
		PY	57.95	117.27
48	AMG Media Networks Ltd.	CY	170.39	993.38
		PY	971.29	1257.44
49	Sompuri Infrastructures Pvt. Ltd.	CY	3.48	3.48
		PY	1.56	1.56
50	Ordefence Systems Ltd.	CY	16.23	161.00
		PY	160.28	160.28
51	Adani New Industries Ltd. (Ceased w.e.f. May 5, 2023)	CY	Nil	38.99
		PY	24.09	24.09
52	Adani Health Ventures Ltd.	CY	1.84	1.84
		PY	Nil	0.85
53	Adani Petrochemicals Ltd.	CY	20.55	20.55
		PY	11.61	17.12
54	Alluvial Natural Resources Pvt. Ltd.	CY	0.28	0.28
		PY	0.24	0.24



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

50. (Contd.)

(a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
55	Vindhya Mines And Minerals Ltd.	CY	0.12	0.12
		PY	0.11	0.11
56	Raigarh Natural Resources Ltd.	CY	1.59	1.59
		PY	1.01	200.56
57	Hirakund Natural Resources Ltd.	CY	13.03	13.48
		PY	0.21	0.21
58	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	3.20	3.20
		PY	1.61	1.61
59	Sompuri Natural Resources Pvt. Ltd.	CY	1.09	1.09
		PY	0.03	0.03
60	Quintillion Business Media Ltd.	CY	96.98	96.98
		PY	21.95	21.95
61	PLR System India Ltd.	CY	98.63	98.63
		PY	Nil	0.60
62	Adani Metro Transport Ltd.	CY	0.01	0.01
		PY	Nil	Nil
63	Adani LCC JV	CY	0.32	0.32
		PY	Nil	Nil
64	Mining Tech Consultancy Services Ltd.	CY	6.56	7.38
		PY	Nil	Nil
65	Pelma Collieries Ltd.	CY	0.90	0.90
		PY	Nil	Nil
66	Stark Enterprises Pvt. Ltd.	CY	5.41	5.41
		PY	Nil	Nil
67	Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd.)	CY	0.88	0.88
		PY	Nil	Nil
68	Alluvial Heavy Minerals Ltd.	CY	0.15	0.15
		PY	Nil	Nil
69	New Delhi Television Ltd.	CY	30.61	30.61
		PY	Nil	Nil
70	Carroballista System Ltd.	CY	2.72	2.72
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 50. (Contd.)

#### (b) Loans to companies in which directors are interested by name and amount :

(₹ in crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2024	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	12.44	69.48
		PY	69.48	204.55
2	Adani Infrastructure & Developers Pvt. Ltd.	CY	9.31	9.31
		PY	8.68	8.68
3	Parsa Kente Collieries Ltd.	CY	728.97	732.07
		PY	646.72	715.96
4	Rajasthan Collieries Ltd.	CY	37.15	40.49
		PY	40.22	40.22
5	Adani Airport Holdings Ltd.	CY	4,963.65	6,335.45
		PY	6,036.45	9,708.17
6	Adani Bunkering Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	15.20
7	AMG Media Networks Ltd.	CY	170.39	993.38
		PY	971.29	1,257.44
8	Kutch Copper Ltd.	CY	131.74	131.74
		PY	Nil	327.13
9	Sompuri Natural Resources Pvt. Ltd.	CY	1.09	1.09
		PY	0.03	0.03
10	Adani Cement Industries Ltd.	CY	395.21	395.21
		PY	301.45	301.45

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

51. Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

### 52. Jointly Controlled Assets

The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

### 53. Expenses directly attributable to construction period

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	109.77	71.13
Add: Employee Benefits Expense	18.99	17.69
Add: Bank and Other Finance Charges	3.34	1.40
Add: Operating and Other Expenses	56.83	49.78
	<b>188.93</b>	<b>140.00</b>
Less: Capitalised during the year	0.77	30.23
<b>Closing Balance</b>	<b>188.16</b>	<b>109.77</b>

### 54. Earnings Per Share

Particulars	For the Year ended	
	March 31, 2024	March 31, 2023
<b>Earnings per Equity Share of ₹ 1/- each - Basic &amp; Diluted:</b>		
<b>Continuing Operations</b>		
Net Profit after tax available for Owners (₹ in crore)	2,843.03	1,613.77
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	24.94	14.21
<b>Discontinued Operations</b>		
Net Profit after tax available for Owners (₹ in crore)	1.23	8.96
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	0.01	0.08
<b>Continuing and Discontinued Operations</b>		
Net Profit after tax available for Owners (₹ in crore)	2,844.26	1,622.73
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,00,01,121	1,13,54,86,511
Earnings Per Share (face value ₹ 1/- each)	24.95	14.29



# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 55. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 26.30 crore (March 31, 2023 : ₹ 18.01 crore) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in crore)

Particulars	Total
a) Construction / Acquisition of any assets	-
b) For purpose other than (a) above	26.30
<b>Total</b>	<b>26.30</b>

(₹ in crore)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
a) Amount required to be spent by the Company during the year	26.30	18.01
b) Amount of expenditure incurred	26.06	17.75
c) Amount of expenditure incurred from excess of previous years	0.24	0.26
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

Promoting healthcare and supporting common health infrastructure, promoting and supporting education institute and infrastructure, running schools on cost free/nominal fees basis for local communities, ensuring environmental sustainability by planting trees for improving green cover, providing support for rural community infrastructure, supporting sustainable livelihood initiatives, promoting local rare arts, supporting cost of coaching for various athletes and support for skill development activities for different vocational skills.

h) Out of note (b) above ₹ 25.40 crore (March 31, 2023 : ₹ 6.00 crore) contributed to the related parties (refer note 49).

**56. a)** During the year ended March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

b) During the year ended March 31, 2023 except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

## Notes forming part of the Financial Statements

for the year ended March 31, 2024

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹ 2,270.00 crs	On various dates – ₹ 2,270.00 crs	Adani Properties Pvt Ltd

- c) During the years ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..

### 57. Additional Regulatory Disclosures

- a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 7, 8, 18 and 49). The said loans and guarantees have been given for business purpose.
- b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- c) The Company has not been declared a wilful defaulter by any bank or financial institution.
- d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- e) The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

**58.** As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

**59.** The Board of Directors at its meeting held on May 2, 2024 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2024. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2023, the Company had proposed final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2024.

**60.** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

# Notes forming part of the Financial Statements

for the year ended March 31, 2024

## 61. Ratio Analysis

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.15	1.09	5.06%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	
2	Debt Equity Ratio	0.34	0.21	64.38%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Mainly due to increase in long-term borrowing during the year to support investment in incubating businesses.
3	Debt Service coverage Ratio	3.66	4.29	-14.62%	EBITDA (before exceptional items) / Interest + Installments	Mainly due to increase in the installment repayment of long-term borrowing during the year.
4	Return on Equity Ratio (%)	18.61%	16.93%	9.93%	Net Profit / Average of Total Equity	
5	Inventory Turnover	9.97	12.99	-23.20%	COGS / Average Inventory for the period	
6	Debtors Turnover	9.75	16.41	-40.58%	Revenue from Operations / Average Trade Receivables	Due to correction in price of commodities along with lower volume, revenue from operation has been lower against average trade receivable during the year.
7	Trade Payables turnover Ratio	2.04	4.04	-49.42%	COGS & Other expense / Average Trade payables	Due to correction in price of commodities along with lower volume, COGS has decreased against the average trade payable during the year.
8	Net Capital turnover Ratio	13.59	28.73	-52.70%	Revenue from Operations / Working Capital	Due to correction in price of commodities along with lower volume, revenue from operation has been lower against working capital during the year.
9	Net Profit Margin (%)	6.19%	2.37%	161.46%	Net Profit / Total Income	The company has been able to protect its margin against correction in price of commodities and the same has resulted into improvement of this ratio.



## Notes forming part of the Financial Statements

for the year ended March 31, 2024

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Changes between Current FY & Previous FY	Formula	Explanation
10	Return on Capital Employed (%)	24.52%	26.43%	-7.24%	Earnings before interest, exceptional items and taxes / Average Capital Employed	
11	Return on Investment (%)	-	-	-	Not Applicable	

Note:- Financial numbers of discontinued operations have been included for calculation of ratios.

### 62. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

- 63.** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

### 64. Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

### 65. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 2, 2024.

As per our attached report of even date

**For SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. : 118707W/W100724

**SHUBHAM ROHATGI**  
Partner  
Membership No. 183083

Place : Ahmedabad  
Date : May 2, 2024

For and on behalf of the Board of Directors

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**JUGESHINDER SINGH**  
Chief Financial Officer

Place : Ahmedabad  
Date : May 2, 2024

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**  
Company Secretary &  
Joint President (Legal)

# Independent Auditor's Report

To the Members of **Adani Enterprises Limited**

## Report on the audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matter section below except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

### Basis for Qualified Opinion

As described in Note 50(m) to the accompanying Consolidated Financial Statements, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and / or disclosures, if any, that may be required to be made

in the accompanying Consolidated Financial Statements in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Further, as detailed in Note 48(f) and 48(g) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended 31 March, 2023 was also qualified in respect of these matters.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of reports of the other auditors referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the

current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p><b>Contingencies relating to taxation, litigations and arbitrations</b></p> <p>The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2024, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p> <p>Assessment of provisions arising from ongoing tax litigations is also determined as a Key Audit Matter in one of the components, namely New Delhi Television Limited.</p> <p>Arbitration with respect to Monthly Annual Fees to Airport Authority of India (AAI) and uncertainties relating to the future outcome of the litigation is also determined as a Key Audit Matter in one of the components, namely Mumbai International Airport Limited</p>	<p><b>Principal Audit Procedures</b></p> <p>We have obtained an understanding of the process followed by the management for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations.</p> <p>We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Group's internal tax and legal team, including challenging the assumptions and critical judgements made by the Group which impacted the computation of the provisions and inspecting the computation.</p> <p>We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the group's external legal counsel on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</p> <p>We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements.</p>



Sr. No.	Key Audit Matters	Auditor's Response
2	<p><b>Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates</b></p> <p>Material estimation is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p> <p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Parent estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p> <p>Revenue Recognition is also determined as a Key Audit Matter in one of the jointly controlled entity, namely Adani Wilmar Limited.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have assessed the accounting policies for revenue recognition in accordance with the applicable accounting standards i.e Ind AS 115;</p> <p>We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price;</p> <p>We have also performed substantive audit procedures on selected statistical samples of customer contracts. Verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy.</p> <p>We have reviewed the calculations and adequacy of the provision for coal quality variances. We verified the methodology used for estimating the provision and assess the reasonable of assumption.</p> <p>We have assessed the adequacy of disclosure in the Consolidated Financial Statements.</p>

Sr. No.	Key Audit Matters	Auditor's Response
3	<p><b>Measurement of inventory quantities of coal</b></p> <p>As at March 31, 2024 the Parent has coal inventory of ₹ 2,933.99 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of management's experts for quantification of the inventories on sample basis.</p> <p>We have physically observed inventory measurement and count procedures carried out by management using experts spanning over our engagement period, to ensure its appropriateness and completeness; and</p> <p>Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences, if any, are appropriately accounted for in the books of accounts.</p>
4	<p><b>Discontinued Operations and Asset held for sale in relation to Transfer of Power Trading Business</b></p> <p>During the current year, the Parent, in its Board Meeting held on March 22, 2024, approved the transfer/sale of its Power Trading Business as a going concern. As at March 31, 2024, the Parent Company has presented the operations under Power Trading business as "Discontinued Operations" and its related assets as "Assets held for sale" and liabilities as "Liabilities associated with the assets held for sale" in accordance with Ind AS 105 (Non-current Assets held for Sale and Discontinued Operations). Accounting for discontinued operations requires judgment to identify and separate the relevant financial effects from continuing and discontinued operations. Accordingly, this matter has been determined to be a key audit matter in our audit of the Consolidated Financial Statements</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained an understanding and assessed the effectiveness of process followed by the management in assessing the appropriateness of the Group's accounting policies in relation to discontinued operations.</p> <p>Evaluated the basis of the management's assessment of treating the transfer of Power Trading business as Discontinued operations in accordance with the applicable accounting standards.</p> <p>Obtained and read the Board Resolution for understanding the impact on the standalone Ind AS financial statements including identification of the assets and liabilities to be transferred and assessment of the key estimates and judgement involved therein.</p> <p>Performed procedures on the disclosures relating to discontinued operations and assets held for sale, made in the Consolidated Financial Statements for assessing the compliance with disclosure requirements.</p>

### Information other than the Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone financial statements and our audit reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Director's Responsibility for the Consolidated Financial Statements**

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are

further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- (i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.
- (ii) The accompanying Consolidated Financial Statements include audited Financial Statements of 158 subsidiaries which reflect total assets of ₹ 1,27,611.21 Crores as at March 31, 2024, total revenues of ₹ 65,912.18 Crores, total profit after tax of ₹ 276.81 Crores, total comprehensive income of ₹ 468.89 Crores and net cash inflows of ₹ 232.69 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 113.88 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 19 jointly controlled entity and 11 associates. These financial statements have

been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

- (iii) The accompanying Consolidated Financial Statements also includes financial information of 32 subsidiaries, whose financial statements reflect total assets of ₹ 160.59 Crores as at March 31, 2024, total revenues of ₹ 0.94 Crores, total Profit after tax of ₹ 13.65 Crores, total comprehensive Income of ₹ 10.91 Crores and net cash outflows of ₹ 0.05 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Loss after tax of ₹ 58.39 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 3 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- (iv) Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates

to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

- (v) Attention is drawn to the fact that some of the subsidiary companies, associates companies and jointly controlled entities are incurring continuous losses, have temporary suspended projects and have a negative net current assets position, however, the financial statements of such subsidiaries, associates and jointly controlled entities have been prepared on a going concern basis considering financial support from Parent.
- (vi) For the matters detailed in Note 48(d) of the Consolidated Financial Statements, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.
- Further, For the matter detailed in Note 48(e) of the Consolidated Financial Statements, the component auditor of NMIAL have also inserted an emphasis of matter paragraph in their report stating that the company has received communication from Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of the Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.
- (vii) One of the jointly controlled entity of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters including our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
  - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described on the Basis for Qualified Opinion paragraph;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for the matters described on the Basis for Qualified Opinion paragraph;
  - e. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Parent company;
  - f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - g. The qualification relating to the other matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above;
  - h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.
  - i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 48(a), 48(b), 48(d), 48(f) and 50 to the Consolidated Financial Statements;
    - B. the Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
    - C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.
    - D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced



- or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.
- E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year and based on auditor's report on separate financial statement of one of its jointly controlled entity, the interim dividends declared and paid by such jointly controlled entity is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
- Further, during the course of our audit, we and respective auditors of the above

referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

In the case of Parent Company, subsidiaries, associates and jointly controlled entities using SAP application, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software.

In respect of 1 subsidiary and 2 associates, accounting software for maintaining its books of account which did not had a feature of recording audit trail (edit log) facility and the same was not operated throughout the year for all relevant transactions recorded in the software.

In respect of entities incorporated outside India, certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197 (16) which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

**Shubham Rohatgi**

Partner

Membership No. 183083

UDIN: 24183083BKBVBW1532

Place: Ahmedabad

Date: May 02, 2024

## Annexure – A to the Independent Auditor’s Report

(Referred to in paragraph 3 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

### 1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding Company	3(iii)(e), 3(xiii)
2	Adani Power Resources Limited	U40100GJ2013PLC077749	Associate	
3	Vishakha Pipes and Moulding Private Limited	U25209GJ2022PTC129674		
4	Aviceda Infra Park Limited	U41000GJ2018PTC105778	Jointly Controlled entity	
5	AWL Edible Oils and Foods Private Limited	U74999MH2018PTC311941		
6	AWN Agro Private Limited	U15143GJ2011PTC064651		
7	DC Development Hyderabad Limited	U74999GJ2020PLC113691		
8	DC Development Noida Limited	U74999GJ2020PLC113692		
9	DC Development Noida Two Limited	U72900GJ2022PLC137519		
10	Golden Valley Agrotech Private Limited	U23200GJ2010PTC060954		
11	Innovant Buildwell Private Limited	U60231MH2007PTC177037		
12	Noida Data Center Limited	U63090GJ2020PLC113091		
13	Pune Data Center Limited	U72900GJ2022PLC129228		
14	Pune Data Center Two Limited	U72900GJ2022PLC129144	Subsidiary	3(xvii)
15	Support Properties Private Limited	U62099GJ2007PTC150368		
16	Adani Aerospace and Defence Limited	U35115GJ2015PLC083876		
17	Adani Data Networks Limited	U64200GJ2021PLC128168		
18	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700		
19	Adani Disruptive Ventures Limited	U74999GJ2022PLC135932		
20	Adani Green Technology Limited	U29100GJ2016PLC086498		
21	Adani Health Ventures Limited	U85110GJ2022PLC132024		
22	Adani Infrastructure Private Limited	U74140GJ2015PTC084995		
23	Adani Metro Transport Limited	U45309GJ2019PLC110345		
24	Adani Naval Defence Systems and Technologies Limited	U74990GJ2015PLC083873		
25	Adani New Industries Limited	U40106GJ2021PLC123109		
26	Adani Railways Transport Limited	U45203GJ2019PLC110474		
27	Adani Welspun Exploration Limited	U40100GJ2005PLC046554		
28	Agneya Systems Limited	U75302GJ2020PLC112804		
29	Ahmedabad International Airport Limited	U56102GJ2023PTC144031		
30	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352		
31	Alluvial Mineral Resources Private Limited	U10102GJ2020PTC118009		
32	Alluvial Natural Resources Private Limited	U14294GJ2019PTC111748		
33	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
34	Alwar Alluvial Resources Limited	U14290TN2022PLC155767		
35	AP Mineral Resources Private Limited	U14299GJ2019PTC109993		
36	April Moon Retail Private Limited	U52100MH2021PTC357996		
37	Armada Defence Systems Limited	U75230GJ2023PLC138578		
38	Bailadila Iron Ore Mining Private Limited	U14290GJ2018PTC104273		
39	Bengal Tech Park Limited	U72900GJ2022PLC130626		



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Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
40	Bhagalpur Waste Water Limited	U45309GJ2021PLC124325	Subsidiary	3(xvii)
41	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
42	Carroballista Systems Limited	U75302GJ2020PLC112831		
43	East Coast Aluminium Limited	U09900GJ2018PLC105264		
44	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
45	Guwahati International Airport Limited	U63030GJ2019PLC110032		
46	GVK Airport Holdings Limited	U62200TG2005PLC046505		
47	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
48	Hirakund Natural Resources Limited	U14299GJ2022PLC134875		
49	Horizon Aero Solutions Limited	U75200GJ2019PLC107265		
50	Indravati Projects Private Limited	U70109GJ2022PTC132236		
51	Jaipur International Airport Limited	U63033GJ2019PLC110077		
52	Jhar Mining Infra Private Limited	U10102GJ2014PTC115650		
53	Kutch Fertilizers Limited	U24304GJ2022PLC131858		
54	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
55	Microwave and Optronics Systems Private Limited	U29270KA2005PTC035552		
56	NDTV Convergence Limited	U64201DL2006PLC15653		
57	NDTV Labs Limited	U72200DL2006PLC156530		
58	NDTV Networks Limited	U74140DL2010PLC203965		
59	New Delhi Television Limited	L92111DL1988PLC033099		
60	Niladri Minerals Private Limited	U14292GJ2022PTC132237		
61	Ordefence Systems Limited	U74999GJ2015PLC083877		
62	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
63	PLR Systems (India) Limited	U29309GJ2021PLC125033		
64	PLR Systems Private Limited	U74999GJ2013PTC123466		
65	Puri Natural Resources Limited	U26994OR2022PLC039557		
66	Quintillion Business Media Limited	U74999DL2015PLC288438		
67	Raigarh Natural Resources Limited	U14292GJ2022PLC135012		
68	RRPR Holding Private Limited	U65993DL2005PTC139803		
69	Sabarmati Infrastructure Services Limited	U63030GJ2020PLC112573		
70	Stark Enterprises Private Limited	U74120UP2016PTC077537		
71	Surguja Power Private Limited	U45309GJ2021PLC121814		
72	TRV (Kerala) International Airport Limited	U74999KL2019SGC058822		
73	Unnao Prayagraj Road Private Limited	U74999GJ2020PTC113568		
74	Vindhya Mines and Minerals Limited	U14296GJ2022PLC134881		
75	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018		
76	Adani Cement Industries Limited	U26999GJ2021PLC123226		
77	Adani Cementation Limited	U74999GJ2016PLC094589		
78	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
79	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
80	Gare Pelma II Collieries Private Limited	U14294GJ2019PTC110716		
81	Gidhmuri Paturia Collieries Private Limited	U14290GJ2019PTC107371		
82	Jhar Mineral Resources Private Limited	U14100GJ2010PTC062625		
83	Kalinga Alumina Limited	U09900GJ2021PLC128064		
84	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PTC110399		
85	Kutch Copper Limited	U14100GJ2021PLC121525		
86	Kutch Copper Tubes Limited	U28990GJ2022PLC130617		
87	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
			Subsidiary	3(ix)(d), 3(xvii)

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
88	Mining Tech Consultancy Services Limited	U74999GJ2022PLC132785	Subsidiary	3(ix)(d), 3(xvii)
89	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
90	Mundra Solar Limited	U40101GJ2015PLC083552		
91	Pelma Collieries Limited	U09900GJ2023PLC139899		
92	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
93	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
94	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
95	Stratatech Mineral Resources Private Limited	U14290GJ2019PTC110138		
96	Adani Wilmar Limited	L15146GJ1999PLC035320		
97	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068	Jointly Controlled entity	3(vii)(a)
98	Adani Water Limited	U41000GJ2018PLC105737	Subsidiary	3(iii)(e)
99	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(ii)(b), 3(xiii)
100	Alpha Elsec Defence and Aerospace Private Limited	U31904KA2004PTC034094	Subsidiary	3(ii)(b), 3(ix)(a), 3(xiii)
101	AMG Media Networks Limited	U32304GJ2022PLC131425	Subsidiary	3(iii)(e), 3(iv), 3(ix)(d), 3(xvii)
102	Bangalore Airport and Infrastructure Developers Limited	U45200TG2006PLC051693	Subsidiary	3(iii)(e), 3(xvii)
103	GVK Airport Developers Limited	U62100GJ2019PLC109395	Subsidiary	3(ix)(d)
104	Bilaspur Pathrapali Road Private Limited	U45500GJ2018PTC101970		
105	Mundra Petrochem Limited	U23209GJ2021PLC122112		
106	IANS India Private Limited	U74899DL1994PTC063783	Subsidiary	3(i)(a), 3(xvii)
107	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(iv), 3(xv), 3(xvii)
108	Navi Mumbai International Airport Private Limited	U45200MH2007PTC169174	Subsidiary	3(xiii), 3(xvii)

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate
2	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
3	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
4	Tabemono True Aromas Private Limited	U56102GJ2023PTC144031	Subsidiary
5	General Aeronautics Private Limited	U74110KA2016PTC094514	Subsidiary

## Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

### Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

#### Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

#### Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 122 subsidiaries 14 Jointly Controlled entities and 11 associates is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 6 subsidiaries and 1 associate incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 48(f) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's



internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that

could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

**Shubham Rohatgi**

Partner

Membership No. 183083

UDIN: 24183083BKBVBW1532

Place: Ahmedabad

Date: May 02, 2024

# Consolidated Balance Sheet

as at March 31, 2024

Particulars	Notes	₹ in crore	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	43,213.50	34,987.92
(b) Right-of-Use Assets	3	15,485.46	14,802.00
(c) Capital Work-In-Progress	4	21,930.98	17,698.96
(d) Investment Properties	5	240.80	68.31
(e) Goodwill	3	1,040.01	887.16
(f) Other Intangible Assets	3	5,998.53	6,135.74
(g) Intangible Assets under Development	4	13,248.52	6,326.25
(h) Investments accounted using Equity Method	6 (a)	7,074.95	5,974.78
(i) Financial Assets			
(i) Investments	6 (b)	171.26	170.39
(ii) Loans	7	2,300.00	4,577.03
(iii) Other Financial Assets	8	6,877.69	5,690.56
(j) Deferred Tax Assets (net)	9	145.61	209.34
(k) Income Tax Assets (net)		794.84	634.99
(l) Other Non-Current Assets	10	5,349.61	6,202.66
		<b>123,871.76</b>	<b>104,366.09</b>
<b>II Current Assets</b>			
(a) Inventories	11	9,486.86	6,918.05
(b) Financial Assets			
(i) Investments	12	1,454.48	165.00
(ii) Trade Receivables	13	9,792.93	12,552.88
(iii) Cash & Cash Equivalents	14	2,306.55	1,882.33
(iv) Bank Balances other than (iii) above	15	4,761.93	3,491.36
(v) Loans	16	1,382.67	4,522.63
(vi) Other Financial Assets	17	2,312.75	2,485.83
(c) Other Current Assets	18	5,027.98	5,003.65
		<b>36,526.15</b>	<b>37,021.73</b>
<b>III Assets classified as held for sale</b>	42	333.94	100.00
<b>Total Assets</b>		<b>160,731.85</b>	<b>141,487.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	19	114.00	114.00
(b) Instruments entirely Equity in nature	20	2,624.00	-
(c) Other Equity	21	36,338.09	32,937.01
<b>Equity attributable to owners of the Parent Company</b>		<b>39,076.09</b>	<b>33,051.01</b>
Non Controlling Interests		5,110.20	4,839.04
<b>Total Equity</b>		<b>44,186.29</b>	<b>37,890.05</b>
<b>LIABILITIES</b>			
<b>I Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	43,718.15	32,590.03
(ii) Lease Liabilities	23	13,919.69	13,584.55
(iii) Other Financial Liabilities	24	5,014.37	4,476.00
(b) Provisions	25	446.45	401.49
(c) Deferred Tax Liabilities (net)	9	2,933.84	2,979.91
(d) Other Non-Current Liabilities	26	5,861.37	4,762.74
		<b>71,893.87</b>	<b>58,794.72</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	27	6,405.73	5,729.59
(ii) Lease Liabilities	28	1,266.58	1,296.29
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises		24,465.97	28,405.59
(iv) Other Financial Liabilities	30	5,563.45	5,570.89
(b) Other Current Liabilities	31	5,847.30	3,436.92
(c) Provisions	32	152.62	121.02
(d) Income tax liabilities (net)		153.17	101.49
		<b>44,058.11</b>	<b>44,803.05</b>
<b>III Liabilities associated with assets held for sale</b>	42	593.58	-
<b>Total Liabilities</b>		<b>116,545.56</b>	<b>103,597.77</b>
<b>Total Equity and Liabilities</b>		<b>160,731.85</b>	<b>141,487.82</b>

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

**SHUBHAM ROHATGI**

Partner

Membership No. 183083

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from Operations	33	96,420.98	127,539.50
Other Income	34	1,860.53	1,194.59
<b>Total Income</b>		<b>98,281.51</b>	<b>128,734.09</b>
<b>Expenses</b>			
Cost of Materials Consumed	35	7,831.23	4,052.14
Purchases of Stock-in-Trade		43,676.49	89,761.92
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(1,116.49)	(327.16)
Employee Benefits Expense	36	2,330.95	1,877.18
Finance Costs	37	4,554.70	3,968.90
Depreciation and Amortisation Expense	3	3,042.15	2,436.14
Operating and Other Expenses	38	32,322.20	23,357.73
<b>Total Expenses</b>		<b>92,641.23</b>	<b>125,126.85</b>
<b>Profit before exceptional items and tax</b>		<b>5,640.28</b>	<b>3,607.24</b>
Add/(Less) : Exceptional items (Net)	39	(715.37)	(369.32)
<b>Profit before tax from continuing operations</b>		<b>4,924.91</b>	<b>3,237.92</b>
<b>Tax Expense</b>			
Current Tax		1,606.49	766.79
Deferred Tax (including MAT)		25.02	271.15
<b>Total Tax Expense</b>		<b>1,631.51</b>	<b>1,037.94</b>
<b>Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities &amp; Associates</b>		<b>3,293.40</b>	<b>2,199.98</b>
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		40.64	212.66
<b>Profit for the Year from Continuing Operations</b>		<b>3,334.04</b>	<b>2,412.64</b>
<b>Discontinued Operations</b>			
Profit from Discontinued Operations		1.65	11.98
Less: Tax Expense of Discontinued Operations		0.42	3.02
<b>Profit after Tax from Discontinued Operations</b>		<b>1.23</b>	<b>8.96</b>
<b>Profit for the Year</b>		<b>3,335.27</b>	<b>2,421.60</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
<b>Continuing Operations</b>			
(i) Remeasurement of defined benefit plans		(5.43)	(3.49)
(ii) Income tax relating to the above item		1.47	0.92
<b>Total</b>		<b>(3.96)</b>	<b>(2.57)</b>
<b>Items that will be reclassified to Profit or Loss</b>			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		363.65	1,401.25
(ii) Gain / (Loss) on hedging instruments		(27.79)	(40.13)
(iii) Income tax relating to the above item		6.89	10.10
<b>Total</b>		<b>342.75</b>	<b>1,371.22</b>
<b>Discontinued Operations</b>		-	-
<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>		<b>338.79</b>	<b>1,368.65</b>
<b>Total Comprehensive Income for the Year</b>		<b>3,674.06</b>	<b>3,790.25</b>
<b>Net Profit / (Loss) attributable to :</b>			
<b>Continuing Operations</b>			
Owners of the Company		3,239.55	2,463.98
Non Controlling Interests		94.49	(51.34)
<b>Discontinued Operations</b>		<b>1.23</b>	<b>8.96</b>
		<b>3,335.27</b>	<b>2,421.60</b>



# Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2024

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ in crore)			
<b>Other Comprehensive Income / (Loss) attributable to :</b>			
<b>Continuing Operations</b>			
Owners of the Company		341.94	1,380.15
Non Controlling Interests		(3.15)	(11.50)
<b>Discontinued Operations</b>		-	-
		<b>338.79</b>	<b>1,368.65</b>
<b>Total Comprehensive Income / (Loss) attributable to :</b>			
<b>Continuing Operations</b>			
Owners of the Company		3,581.49	3,844.13
Non Controlling Interests		91.34	(62.84)
<b>Discontinued Operations</b>		1.23	8.96
		<b>3,674.06</b>	<b>3,790.25</b>
<b>Earnings per Equity Share of ₹ 1/- each - Basic &amp; Diluted</b>	53		
Continuing Operations		27.23	21.70
Discontinued Operations		0.01	0.08
Continuing and Discontinued Operations		27.24	21.78

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants  
Firm Registration No. : 118707W/W100724

**GAUTAM S. ADANI**

Chairman  
DIN : 00006273

**RAJESH S. ADANI**

Managing Director  
DIN : 00006322

**SHUBHAM ROHATGI**

Partner  
Membership No. 183083

**JUGESHINDER SINGH**

Chief Financial Officer

**JATIN JALUNDHWALA**

Company Secretary &  
Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

## A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ in crore)
<b>Balance as at April 1, 2022</b>	<b>1,09,98,10,083</b>	<b>109.98</b>
Changes in equity share capital during the year	4,01,91,038	4.02
<b>Balance as at March 31, 2023</b>	<b>1,14,00,01,121</b>	<b>114.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>1,14,00,01,121</b>	<b>114.00</b>

## B. Instruments entirely Equity in nature

Particulars	Amount (₹ in crore)
<b>Unsecured Perpetual Securities</b>	
<b>Balance as at April 1, 2022</b>	<b>640.00</b>
Issued during the year	11.56
Repaid during the year	(651.56)
<b>Balance as at March 31, 2023</b>	<b>-</b>
Issued during the year	2,624.00
Repaid during the year	-
<b>Balance as at March 31, 2024</b>	<b>2,624.00</b>

## C. Other Equity

Particulars	Attributable to the Owners of the Parent Company							Total
	Reserves and Surplus			Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company	
	General Reserve	Securities Premium	Retained Earnings		Capital Reserve on Consolidation	Amalgamation Reserve		
<b>Balance as at April 1, 2022</b>	<b>490.42</b>	<b>2,517.85</b>	<b>13,222.45</b>	<b>773.11</b>	<b>36.56</b>	<b>1,177.12</b>	<b>21,506.53</b>	<b>26,178.39</b>
Profit for the year	-	-	2,472.94	-	-	-	2,472.94	2,421.60
Other Comprehensive Income / (Loss) for the year	-	-	8.93	-	(30.03)	-	1,380.15	1,368.65
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>2,481.87</b>	<b>(14.00)</b>	<b>-</b>	<b>(30.03)</b>	<b>1,401.25</b>	<b>3,853.09</b>	<b>3,790.25</b>
- Dividend on Equity Shares	-	-	(114.00)	-	-	-	(114.00)	(114.00)
- Shares issued during the year	-	7,695.98	-	-	-	-	7,695.98	7,695.98
- Distribution to holders of Unsecured Perpetual Securities	-	-	(4.59)	-	-	-	(4.59)	(4.59)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	216.16
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	13.86
<b>Balance as at March 31, 2023</b>	<b>490.42</b>	<b>10,213.83</b>	<b>15,585.73</b>	<b>773.11</b>	<b>36.56</b>	<b>1,177.12</b>	<b>32,937.01</b>	<b>4,839.04</b>
<b>Balance as at March 31, 2024</b>	<b>490.42</b>	<b>10,213.83</b>	<b>15,585.73</b>	<b>773.11</b>	<b>36.56</b>	<b>1,177.12</b>	<b>32,937.01</b>	<b>3,776.05</b>

# Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2024

## c. Other Equity (Contd.)

(₹ in crore)

Particulars	Attributable to the Owners of the Parent Company										Total	
	Reserves and Surplus					Other Comprehensive Income			Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debt Redemption reserve	Equity component of Financial Instruments	Cash Flow Hedge Reserve				Foreign Currency Translation Reserve
<b>Balance as at April 1, 2023</b>	490.42	10,213.83	15,585.73	773.11	36.56	-	1,177.12	(30.03)	4,690.27	32,937.01	4,839.04	<b>37,776.05</b>
Profit for the year	-	-	3,240.78	-	-	-	-	-	-	3,240.78	94.49	3,335.27
Other Comprehensive Income / (Loss) for the year	-	-	(0.81)	-	-	-	-	(20.90)	363.65	341.94	(3.15)	338.79
<b>Total Comprehensive Income for the year</b>	-	-	<b>3,239.97</b>	-	-	-	-	<b>(20.90)</b>	<b>363.65</b>	<b>3,582.72</b>	<b>91.34</b>	<b>3,674.06</b>
- Dividend on Equity Shares	-	-	(136.80)	-	-	-	-	-	-	(136.80)	-	(136.80)
- Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
- Transfer Under Debenture Redemption Reserve	-	-	(15.00)	-	-	15.00	-	-	-	-	-	-
- Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	-	-	-	-	-	-	-	-
- Acquisition of Non Controlling Interests	-	-	(42.39)	-	-	-	-	-	-	(42.39)	42.39	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	137.43	137.43
- On account of Consolidation Adjustments	-	-	(2.46)	-	-	-	-	-	-	(2.46)	-	(2.46)
<b>Balance as at March 31, 2024</b>	<b>490.42</b>	<b>10,213.83</b>	<b>18,629.06</b>	<b>773.11</b>	<b>36.56</b>	<b>15.00</b>	<b>1,177.12</b>	<b>(50.93)</b>	<b>5,053.92</b>	<b>36,338.09</b>	<b>5,110.20</b>	<b>41,448.29</b>

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

**For SHAH DHANDHARIA & CO LLP**  
Chartered Accountants  
Firm Registration No. : 118707W/W100724

**SHUBHAM ROHATGI**  
Partner  
Membership No. 183083

Place : Ahmedabad  
Date : May 2, 2024

For and on behalf of the Board of Directors

**GAUTAM S. ADANI**  
Chairman  
DIN : 00006273

**RAJESH S. ADANI**  
Managing Director  
DIN : 00006322

**JUGESHINDER SINGH**  
Chief Financial Officer

**JATIN JALUNDHWALA**  
Company Secretary &  
Joint President (Legal)



# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>		
From Continuing Operations	4,924.91	3,237.92
From Discontinued Operations	1.65	11.98
<b>Adjustments for:</b>		
Depreciation and Amortisation	3,042.15	2,436.14
Exceptional items	715.37	297.65
Dividend Income from Investments	(10.65)	(0.07)
(Profit) / Loss from Limited Liability Partnerships Firm (net)	-	0.15
Net Gain on Sale of Current / Non Current Investments	(110.67)	(10.59)
Government Incentives	(0.96)	(27.26)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(188.19)	(1.97)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	196.37	117.87
(Gain) / Loss on loss of control of subsidiary	(9.75)	(4.35)
Liabilities no longer required written back	(47.00)	(18.76)
Finance Costs	4,554.70	3,969.98
Interest Income	(1,047.40)	(838.18)
Unrealised Exchange Rate Difference (net) and other adjustments	28.26	20.53
<b>Operating Profit before Working Capital Changes</b>	<b>12,048.79</b>	<b>9,191.04</b>
<b>Adjustments for:</b>		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	1,320.24	(2,064.48)
(Increase) / Decrease in Inventories	(2,568.81)	(129.77)
(Increase) / Decrease in Other Current & Non-Current Assets	848.62	(3,256.54)
Increase / (Decrease) in Other Current & Non-Current Liabilities	3,217.23	1,989.74
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(2,845.98)	12,806.44
<b>Cash Generated from Operations</b>	<b>12,020.09</b>	<b>18,536.43</b>
Direct Taxes Paid (net)	(1,707.90)	(909.97)
<b>Net Cash generated from / (used in) Operating Activities (A)</b>	<b>10,312.19</b>	<b>17,626.46</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(22,365.91)	(14,724.72)
Investment in Jointly Controlled Entities & Associates (including Share Application Money)	(1,070.21)	(1,371.52)
Proceeds from Sale / Disposal of Property, Plant & Equipments	119.65	69.92
Payment for non current investment	(12.41)	(168.73)
Acquisition of Subsidiary	(13.24)	(913.69)
Non Current Loans given	(58.09)	(235.49)
Non Current Loans received back	2,335.12	2,902.84

## Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	(₹ in crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Loans (given) / received back (net)	3,139.96	(3,069.79)
Withdrawal / (Investments) in Other Bank Deposits (net)	(1,274.65)	106.35
Sale / (Purchase) of Current Investments (net)	(1,178.81)	(91.39)
Dividend from Investments	10.65	0.07
Interest Received	1,126.71	608.34
Proceeds from loss of control of subsidiary	159.05	27.72
<b>Net Cash generated from / (used in) Investing Activities (B)</b>	<b>(19,082.18)</b>	<b>(16,860.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Share Capital at Premium	-	7,700.00
Proceeds from Non Current Borrowings	21,868.39	30,338.54
Repayment of Non Current Borrowings	(10,717.37)	(19,265.81)
Proceeds from / (Repayment of) Current Borrowings (net)	653.24	(15,136.84)
Proceeds from / (Repayment of) Unsecured Perpetual Securities (net)	2,624.00	(640.00)
Transaction with Non Controlling Interests	137.43	13.86
Distribution to holders of unsecured perpetual securities	-	(4.59)
Finance Costs paid	(4,054.72)	(3,342.45)
Payment of Lease Liabilities	(1,495.49)	(746.23)
Dividend paid	(136.80)	(114.00)
<b>Net Cash generated from / (used in) Financing Activities (C)</b>	<b>8,878.68</b>	<b>(1,197.52)</b>
<b>D. OTHERS</b>		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	363.65	1,401.25
<b>Net Cash Flow from Others (D)</b>	<b>363.65</b>	<b>1,401.25</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C+D)</b>	<b>472.34</b>	<b>970.10</b>
Cash and Cash Equivalents at the beginning of the year	1,882.33	912.23
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	(48.12)	-
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>2,306.55</b>	<b>1,882.33</b>
From Continuing Operations		
Cash on hand	4.83	2.44
<b>Balances with Scheduled Banks</b>		
- In Current Accounts	1,901.88	1,586.00
- In EEFC accounts	22.12	18.41
- In Fixed Deposit Accounts - (original maturity less than three months)	377.72	275.48
	<b>2,306.55</b>	<b>1,882.33</b>
From Discontinued Operations		
- In Current Accounts	48.12	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,354.67</b>	<b>1,882.33</b>

### Notes :

- The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

For the year ended March 31, 2024

(₹ in crore)

Particulars	As at April 1, 2023	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2024
Non Current Borrowings (including Current Maturity)	34,077.77	11,151.02	(2.20)	45,226.59
Current Borrowings	4,241.85	653.24	2.20	4,897.29
Unsecured Perpetual Securities	-	2,624.00	-	2,624.00
Lease Liabilities	14,880.84	(1,495.49)	1,800.92	15,186.27
Government Grant	3,347.98	-	426.58	3,774.56
Interest accrued but not due	1,085.43	(4,054.72)	4,745.30	1,776.01
<b>Total</b>	<b>57,633.87</b>	<b>8,878.05</b>	<b>6,972.80</b>	<b>73,484.72</b>

For the year ended March 31, 2023

(₹ in crore)

Particulars	As at April 1, 2022	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2023
Non Current Borrowings (including Current Maturity)	21,654.51	11,072.73	1,350.53	34,077.77
Current Borrowings	19,369.26	(15,136.84)	9.43	4,241.85
Unsecured Perpetual Securities	640.00	(640.00)	-	-
Lease Liabilities	580.26	(746.23)	15,046.81	14,880.84
Government Grant	2,986.73	-	361.25	3,347.98
Interest accrued but not due	251.53	(3,342.45)	4,176.35	1,085.43
<b>Total</b>	<b>45,482.29</b>	<b>(8,792.79)</b>	<b>20,944.37</b>	<b>57,633.87</b>

\*includes interest on lease liabilities, remeasurement of lease liabilities, exchange rate difference among others

- 3 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. : 118707W/W100724

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**SHUBHAM ROHATGI**

Partner

Membership No. 183083

**JUGESHINDER SINGH**

Chief Financial Officer

**JATIN JALUNDHWALA**

Company Secretary &  
Joint President (Legal)

Place : Ahmedabad

Date : May 2, 2024

Place : Ahmedabad

Date : May 2, 2024



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 1 CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL', 'Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space, Food FMCG and others.

## 2 MATERIAL ACCOUNTING POLICIES

### I. Basis of Preparation

#### a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The Group's consolidated financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

#### b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the group and other parties
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

## Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

## Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the

joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

### Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues

and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2024 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Natural Growers Pvt Ltd	India	Subsidiary	100% by AEL upto August 5, 2023	100% by AEL
18	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
19	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Surguja Power Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
23	Talabira (Odisha) Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
26	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
27	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
28	Mahaguj Power LLP	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.9% by AEL 0.1% by AIPL
29	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
31	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
32	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
33	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
35	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
37	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
39	Adani Mining Pty Ltd (AMP TY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
40	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMP TY	100% by AMP TY
42	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
43	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
44	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMP TY	100% by AMP TY
45	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
46	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
48	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
49	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
50	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
51	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
52	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
53	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
54	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
55	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
56	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
57	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
58	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
59	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
60	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
61	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
62	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML w.e.f. March 19, 2024	51% by ATCML
63	Adani Tradex LLP (ATX LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.60% by AEL 0.40% by AIPL
64	Adani Tradecom Ltd (ATCML) (Formerly known as Adani Tradecom LLP)	India	Subsidiary	99.86% by AEL 0.14% by AIPL	99.86% by AEL 0.14% by AIPL
65	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	Struck off w.e.f. March 5, 2024	99.98% by AEL 0.02% by AIPL
66	Adani Commodities LLP (ACOM LLP) (ATCML holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ATCML	100% by AEL 0% by ATCML
67	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
68	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL w.e.f. March 19, 2024	100% by AGTL
69	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
70	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
71	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
72	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
73	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	50% by ADSTL
74	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
75	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
76	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
77	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
78	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
79	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
81	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by ANIL w.e.f. October 27, 2023	100% by AEL
82	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26% by ADSTL	26% by ADSTL
83	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
84	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
85	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
86	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	100% by AGPTE upto April 14, 2023	100% by AGPTE
87	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE upto May 3, 2023	100% by NWRPTE
88	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
89	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
90	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
91	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
92	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
93	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
94	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
95	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
96	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL w.e.f March 27, 2023
97	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
99	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
100	Kurmitar Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
101	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
102	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Gare Palma II Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
104	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
105	Vijaynagara Smart Solutions Ltd	India	Subsidiary	100% by AAHL upto September 9, 2023	100% by AAHL
106	Gomti Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
107	Periyar Infrastructure Services Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
108	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	100% by AAHL upto April 5, 2023	100% by AAHL
109	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
110	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
111	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
112	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
113	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
114	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
115	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
116	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
117	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
118	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
119	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
120	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
121	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
122	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
123	Azhiyur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
124	Kutch Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
125	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
126	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
127	Vizag Tech Park Ltd	India	Subsidiary	100% by AEL upto February 29, 2024	100% by AEL
128	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by MSTL, 25.00% by MSPVL	4.8% by MSTL, 25.00% by MSPVL
129	Jhar Mining Infra Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
130	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	43.94% by ACOM LLP	43.97% by ACOM LLP
131	Vishakha Polyfab Pvt Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
132	Adani Wilmar Pte Ltd (AWPTE)	Singapore	Jointly Controlled Entity	100% by AWL	100% by AWL
133	Leverian Holdings Pte Ltd (LHPL)	Singapore	Jointly Controlled Entity	100% by AWPTE	100% by AWPTE
134	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Jointly Controlled Entity	100% LHPL	100% LHPL
135	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL	100% BEOL
136	KTV Health Foods Pvt Ltd (KTVHF)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
137	KTV Edible Oils Private Limited	India	Jointly Controlled Entity	100% by KTVHF	100% by KTVHF

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
138	Golden Valley Agrotech Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
139	AWN Agro Pvt Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
140	AWL Edible Oils and Foods Pvt Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
141	GSPC LNG Ltd	India	Associate	4.50% by AEL	5.46% by AEL
142	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
143	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
144	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
145	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
146	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
147	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
148	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
149	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
150	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
151	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
152	Hartsel Solar LLC	USA	Subsidiary	100% by ASUI upto April 27, 2023	100% by ASUI
153	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
154	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
155	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
156	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
157	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL
158	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL w.e.f June 1, 2022
159	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
160	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL))	India	Subsidiary	100% by AEL	100% by AEL
161	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
162	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
163	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
164	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
165	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
166	Adani Digital Labs Pvt Ltd (ADL)	India	Subsidiary	100% by AEL	100% by AEL
167	Mumbai Travel Retail Pvt Ltd (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
168	April Moon Retail Pvt Ltd	India	Subsidiary	74% by AAHL	74% by AAHL
169	Astraëus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
170	Mundra Solar Technology Ltd	India	Subsidiary	100% by AIPL	100% by AIPL
171	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL
172	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
173	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
174	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
175	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
176	Adani New Industries Ltd	India	Subsidiary	100% by MWL upto May 5, 2023	100% by MWL w.e.f January 6, 2023
177	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
178	Kutch Copper Tubes Limited	India	Subsidiary	100% by AEL	100% by AEL
179	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL	100% by AEL
180	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
181	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
182	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
183	Unyde Systems Pvt Ltd	India	Associate	11.34% by AEL	11.34% by AEL
184	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
185	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
186	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
187	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
188	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
189	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
190	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
191	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
192	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
193	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
194	Alluvial Natural Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
195	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 17, 2022
196	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 13, 2022
197	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 26, 2022
198	Indravati Projects Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
199	Kagal Satara Road Private Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. April 20, 2022
200	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. May 10, 2022
201	Niladri Minerals Private Limited	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
202	Puri Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. April 27, 2022
203	Sompuri Infrastructures Private Ltd	India	Subsidiary	100% by SNRPL	100% by SNRPL w.e.f. May 23, 2022
204	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL	75% by AEL w.e.f. May 9, 2022
205	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. July 5, 2022
206	Hirakund Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
207	Vindhya Mines And Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 23, 2022
208	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. August 26, 2022
209	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 21, 2022
210	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. September 22, 2022
211	Mining Tech Consultancy Services Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. June 13, 2022
212	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. December 7, 2022
213	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL w.e.f. August 23, 2022
214	Adani Disruptive Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. October 4, 2022
215	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL w.e.f. January 19, 2024	99.50% by VCPL w.e.f. November 28, 2022
216	General Aeronautics Private Limited	India	Associate	32% by ADSTL	32% by ADSTL w.e.f. October 10, 2022
217	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. October 3, 2022
218	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. December 27, 2022
219	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. December 16, 2022
220	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. March 23, 2023
221	Quintillion Business Media Limited	India	Subsidiary	100% by AMNL w.e.f. December 8, 2023	49% by AMNL w.e.f. March 27, 2023
222	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL w.e.f. January 20, 2023
223	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL w.e.f. December 12, 2022



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
224	New Delhi Television Limited (NDTV)	India	Subsidiary	56.45% by RRPR, 8.26% by VCPL	56.45% by RRPR, 8.26% by VCPL w.e.f December 30, 2022
225	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	75% held by NNL, 17% held by NDTV	75% held by NNL, 17% held by NDTV
226	NDTV Media Limited (NDTVM)	India	Subsidiary	74% held by NDTV	74% held by NDTV
227	NDTV Networks Limited (NNL)	India	Subsidiary	85% held by NDTV	85% held by NDTV
228	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
229	NDTV Worldwide Limited	India	Subsidiary	4.25% held by NDTVM and 92% held by NDTV	4.25% held by NDTVM and 92% held by NDTV
230	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence , 15.90% held by NDTV	15.90% held by NDTV Convergence , 15.90% held by NDTV
231	Astro Awani Network Sdn Bhd	Malaysia	Associate	7.69% held by NDTV, 7.69% held by NNL	10% held by NDTV, 10% held by NNL
232	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
233	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
234	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
235	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
236	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	80% held by ADTPL	80% held by ADTPL
237	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
238	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
239	Kortas Industries Pvt Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
240	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
241	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
242	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
243	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2024	March 31, 2023
244	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE w.e.f. September 3, 2023	-
245	Aelius Resources S.A	Peru	Subsidiary	99% by AGPTE, 1% by AGL w.e.f. May 5, 2023	-
246	India Inc Limited	United Kingdom	Associate	20% by AGPTE w.e.f. June 22, 2023	-
247	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE w.e.f. September 13, 2023	-
248	IANS India Private Limited	India	Subsidiary	76% by AMNL w.e.f. January 17, 2024	-
249	Tabemono True Aromas Private Limited	India	Subsidiary	75.01% by AAHL w.e.f. August 21, 2023	-
250	MTRPL Macau Limited	Macau	Subsidiary	100% by MTRPL w.e.f. November 20, 2023.	-
251	Sirius Digitech International Limited	India	Subsidiary	100% by AEL w.e.f. August 21, 2023	-
252	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL w.e.f. November 20, 2023	-
253	Stark Enterprises Private Limited	India	Subsidiary	100% by ADL w.e.f. August 4, 2023	-
254	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. March 30, 2024	-
255	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. January 30, 2024	-
256	Pelma Collieries Limited	India	Subsidiary	100% by AEL w.e.f. April 7, 2023	-
257	Osprey International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL w.e.f. February 14, 2024	-
258	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO w.e.f. March 6, 2024	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### c) Significant accounting judgements, accounting estimates and assumptions

The preparation of Group's Consolidated financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### Material estimates and assumptions are required in particular for:

##### i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

##### ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and

its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

##### iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

##### iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

##### v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

## vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## viii) Asset Retirement Obligation :

The liability for asset retirement obligations are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

## ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

## d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Group does not have an unconditional right to defer settlement

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

### II Summary of Material Accounting Policies

#### a) Foreign Currency Transactions and Translations

##### i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

##### ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

##### iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

#### b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

## c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

## d) Property, Plant and Equipment

### Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

### Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset,

as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

### Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

### Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

### Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.



## Notes forming part of the Consolidated Financial Statements

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Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

### Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Consolidated Statement of Profit and Loss.

### e) Investment Properties

i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

### f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Group has intangible assets in the nature of right to collect toll charges which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has elected to regard previous GAAP carrying values of intangible asset as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.

- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.
- v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

### h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible

asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

### i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

### j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

## A) Financial Assets

### Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

### Subsequent measurement

#### Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

The subsequent measurement of financial assets depends on their classification, as described below:

#### 1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

#### 2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

#### 3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

### Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive,

discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

### B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

#### At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

#### Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

## C) Derivative financial instruments

### Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

## k) Hedge Accounting

Few Subsidiaries of the group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,

- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

### Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was



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effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

### l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

### m) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material : Weighted Average Cost

# Notes forming part of the Consolidated Financial Statements

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Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
Work-in-progress	:	Weighted Average Cost
Finished Goods	:	Weighted Average Cost

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

## n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

## o) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

### i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

### ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

### iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

### iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by

## Notes forming part of the Consolidated Financial Statements

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transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

### Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

### Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as under Other Current Liabilities.

## p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

### i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

### ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that

do meet the related service and non-market vesting conditions at the vesting date. In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

### iii) Post Employment Benefits

#### Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

#### Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying



# Notes forming part of the Consolidated Financial Statements

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the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

#### iv) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

#### q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

#### r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right

to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

### Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period

in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

### t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

## v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

## w) Expenditure

Expenses are net of taxes recoverable, where applicable.



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets

Particulars	Property, Plant & Equipment											Right-of-Use Assets					Total				
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land		Building	Rail Infrastructure	Plant & Equipment	Vehicle
<b>Year Ended 31<sup>st</sup> March, 2023</b>																					
Gross Carrying Value	562.56	2,028.70	8,922.78	-	3,358.46	5,388.29	133.37	431.48	108.02	133.17	64.80	351.09	1,058.26	13.94	22,574.92	749.96	529.94	-	-	0.11	1,280.01
Opening Gross Carrying Value	-	-	528	-	-	14.86	0.67	-	1.72	3.47	0.50	-	-	-	26.50	-	4.24	-	1.01	-	5.25
Acquisitions through Business Combination	-	-	-	-	-	4,951.32	31.38	13.81	82.22	114.42	68.16	-	0.28	-	17,952.16	1,343.08	134.66	12,711.84	-	-	14,199.58
Addition during the year	140.22	1,914.76	1,038.82	9,007.52	589.25	1,185.36	0.49	-	0.46	0.48	0.41	-	89.13	0.53	36.66	(6.23)	0.13	-	-	-	(6.12)
Foreign Exchange Translation	(117.6)	(1.85)	11.57	-	-	1,185.36	-	-	-	-	-	-	-	-	1,185.36	-	-	-	-	-	-
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.16	19.14	-	18.20	24.32	18.20	9.71	9.95	38.72	6.85	-	-	-	146.25	46.83	177.43	-	-	0.11	224.37
<b>Closing Gross Carrying Value</b>	<b>691.02</b>	<b>3,940.45</b>	<b>9,959.31</b>	<b>9,007.52</b>	<b>3,929.51</b>	<b>9,091.79</b>	<b>147.71</b>	<b>435.58</b>	<b>182.47</b>	<b>212.82</b>	<b>147.02</b>	<b>351.09</b>	<b>1,147.67</b>	<b>14.47</b>	<b>39,258.42</b>	<b>2,039.96</b>	<b>491.54</b>	<b>12,711.84</b>	<b>1.01</b>	<b>-</b>	<b>15,244.35</b>
Accumulated Depreciation	-	299.15	347.21	-	165.56	1,539.87	67.35	103.34	56.37	66.65	44.37	4.56	274.48	6.86	2,975.77	59.18	45.09	-	-	0.11	104.38
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, Amortisation & Impairment during the year	-	150.93	499.09	94.07	247.54	699.15	22.44	90.53	27.16	45.37	13.45	13.66	45.04	1.10	1,949.53	157.08	40.66	169.57	0.22	-	367.53
Impairment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Exchange Translation	-	(1.52)	0.60	0.10	-	(1.42)	0.37	-	0.44	0.45	0.31	-	23.55	0.26	23.15	(0.05)	(0.03)	0.17	-	-	0.09
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.15	18.88	-	18.20	22.77	18.05	9.69	9.32	30.47	5.28	-	-	-	133.81	24.61	4.83	-	-	0.11	29.65
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>447.41</b>	<b>828.02</b>	<b>94.17</b>	<b>394.90</b>	<b>1,670.69</b>	<b>72.11</b>	<b>184.18</b>	<b>74.65</b>	<b>82.00</b>	<b>52.85</b>	<b>18.22</b>	<b>343.07</b>	<b>8.22</b>	<b>4,270.50</b>	<b>191.60</b>	<b>80.79</b>	<b>169.74</b>	<b>0.22</b>	<b>-</b>	<b>442.35</b>
<b>Net Carrying Value</b>	<b>691.02</b>	<b>3,493.04</b>	<b>9,131.29</b>	<b>8,913.35</b>	<b>3,534.61</b>	<b>7,421.10</b>	<b>75.60</b>	<b>251.40</b>	<b>107.82</b>	<b>130.82</b>	<b>94.17</b>	<b>332.87</b>	<b>804.60</b>	<b>6.25</b>	<b>34,987.92</b>	<b>1,848.36</b>	<b>410.75</b>	<b>12,542.10</b>	<b>0.79</b>	<b>-</b>	<b>14,802.00</b>

Particulars	Property, Plant & Equipment											Right-of-Use Assets					Total				
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land		Building	Rail Infrastructure	Plant & Equipment	Vehicle
<b>Year Ended March 31, 2024</b>																					
Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	147.71	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Opening Gross Carrying Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions through Business Combination (Refer note 46)	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Addition during the year	(6.30)	(32.89)	(2.07)	(149.37)	-	(110.13)	0.08	(0.10)	(0.14)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Foreign Exchange Translation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
<b>Closing Gross Carrying Value</b>	<b>464.70</b>	<b>4,617.10</b>	<b>12,678.23</b>	<b>9,062.86</b>	<b>4,365.54</b>	<b>15,268.24</b>	<b>236.94</b>	<b>661.22</b>	<b>344.90</b>	<b>365.20</b>	<b>203.38</b>	<b>351.09</b>	<b>1,174.50</b>	<b>13.88</b>	<b>49,805.77</b>	<b>1,656.93</b>	<b>725.79</b>	<b>13,979.59</b>	<b>2.13</b>	<b>-</b>	<b>16,364.44</b>
Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Opening Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Impairment during the year	-	(2.74)	0.10	(2.23)	-	(14.80)	0.08	(0.13)	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Foreign Exchange Translation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>777.67</b>	<b>1,252.88</b>	<b>261.61</b>	<b>678.30</b>	<b>2,461.47</b>	<b>90.15</b>	<b>271.41</b>	<b>120.20</b>	<b>148.45</b>	<b>83.66</b>	<b>31.75</b>	<b>405.79</b>	<b>8.93</b>	<b>6,592.27</b>	<b>233.78</b>	<b>145.17</b>	<b>498.76</b>	<b>1.27</b>	<b>-</b>	<b>878.98</b>
<b>Net Carrying Value</b>	<b>464.70</b>	<b>3,839.43</b>	<b>11,425.35</b>	<b>8,801.25</b>	<b>3,687.24</b>	<b>12,806.77</b>	<b>146.80</b>	<b>389.81</b>	<b>224.70</b>	<b>214.75</b>	<b>119.72</b>	<b>319.34</b>	<b>768.71</b>	<b>4.95</b>	<b>43,213.50</b>	<b>1,423.15</b>	<b>580.62</b>	<b>13,480.83</b>	<b>0.86</b>	<b>-</b>	<b>15,485.46</b>

**Note :**

- Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.
- The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

c) Out of above assets, following assets were given on operating lease as on March 31, 2024 :

(₹ In crore)

Particulars	Gross Block As at March 31, 2024	Accumulated Depreciation	Net Block As at March 31, 2024	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.49	25.44	0.50
Plant & Machinery	1.57	1.38	0.19	0.13
Aircraft	344.82	26.49	318.33	13.10
<b>Total</b>	<b>382.87</b>	<b>32.36</b>	<b>350.51</b>	<b>13.73</b>
March 31, 2023	60.11	13.08	47.03	2.92

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
i) For a period not later than one year	41.30	3.38
ii) For a period later than one year and not later than five years	175.82	4.44
iii) For a period later than five years	271.01	32.93
	<b>488.13</b>	<b>40.75</b>

d) For security / mortgage, refer notes 22 and 27.

### Intangible Assets

(₹ In crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
<b>Year Ended March 31, 2023</b>						
<b>Gross Carrying Value</b>						
Opening Gross Carrying value	72.40	847.74	1,011.00	3,121.65	4,417.67	9,470.46
Acquisitions through Business Combination	1.07	-	-	-	310.81	311.88
Addition during the year	34.53	8.95	-	-	79.67	123.15
Foreign Exchange Translation	0.07	-	-	-	(113.24)	(113.17)
Deductions / Adjustments during the year	8.23	-	-	-	2,888.81	2,897.04
<b>Closing Gross Carrying Value</b>	<b>99.84</b>	<b>856.69</b>	<b>1,011.00</b>	<b>3,121.65</b>	<b>1,806.10</b>	<b>6,895.28</b>
<b>Accumulated Depreciation</b>						
Opening Accumulated Depreciation	44.03	174.46	17.73	52.03	181.68	469.93
Depreciation, Amortisation & Impairment during the year	16.83	30.70	50.55	69.37	130.37	297.82
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Deductions / Adjustments during the year	8.23	-	-	-	-	8.23
<b>Closing Accumulated Depreciation</b>	<b>52.65</b>	<b>205.16</b>	<b>68.28</b>	<b>121.40</b>	<b>312.05</b>	<b>759.54</b>
<b>Net Carrying Value</b>	<b>47.19</b>	<b>651.53</b>	<b>942.72</b>	<b>3,000.25</b>	<b>1,494.05</b>	<b>6,135.74</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 3. Property, Plant & Equipment, Right-of-use Assets & Intangible Assets (Contd.)

(₹ In crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
<b>Year Ended March 31, 2024</b>						
<b>Gross Carrying Value</b>						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 46)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
<b>Closing Gross Carrying Value</b>	<b>223.75</b>	<b>883.93</b>	<b>1,011.00</b>	<b>3,121.82</b>	<b>1,849.95</b>	<b>7,090.45</b>
<b>Accumulated Depreciation</b>						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
<b>Closing Accumulated Depreciation</b>	<b>84.18</b>	<b>236.33</b>	<b>118.83</b>	<b>223.76</b>	<b>428.82</b>	<b>1,091.92</b>
<b>Net Carrying Value</b>	<b>139.57</b>	<b>647.60</b>	<b>892.17</b>	<b>2,898.06</b>	<b>1,421.13</b>	<b>5,998.53</b>

#### Goodwill

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value at the beginning of the year	887.16	300.92
Add : Amount recognised through business combination (Refer note : 46)	152.85	586.24
<b>Carrying value at the end of the year</b>	<b>1,040.01</b>	<b>887.16</b>

### 4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work-in-Progress	20,344.12	16,444.25
Capital Inventories	1,586.86	1,254.71
	<b>21,930.98</b>	<b>17,698.96</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### Capital Work in Progress includes :

- Capital Work in Progress includes ₹ 0.85 crore (March 31, 2023 : ₹ 3.54 crore) which is in dispute and the matter is sub-judice.
- The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2023 : ₹ 120.71 crore). Refer note 54 (a).

### c) CWIP Ageing Schedule:

#### i. Balance as at March 31, 2024

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10,303.49</b>	<b>4,141.80</b>	<b>1,968.30</b>	<b>5,517.39</b>	<b>21,930.98</b>

#### ii. Balance as at March 31, 2023

(₹ In crore)

Capital Work In Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,214.84	2,766.76	1,204.64	4,456.22	17,642.46
Projects temporarily suspended	2.53	4.68	17.75	31.54	56.50
<b>Total</b>	<b>9,217.37</b>	<b>2,771.44</b>	<b>1,222.39</b>	<b>4,487.76</b>	<b>17,698.96</b>

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

In Bailadila Iron Ore in view of the delayed execution of the project, indirect expenditure including borrowing cost incurred for the project during the year has been charged to Statement of Profit and loss. The Group in coordination with NCL (Mine Owner) are carrying on with other activities in relation to the project including submission of regular project updates and are in regular dialogues with the relevant authorities for resolution and getting necessary approvals for operation of the mine.

In Surguja Power Plant project as there is no active development of project, The Group has decided to Write off all balances in capital work in process to statement of profit and Loss accounts.

Mining projects at Jhigador and Khargaon coal mines were temporarily suspended. During the year, The Group has withdrawn the relinquishment letter for Jhigador and Khargaon coal block, based on the advice of Nominated Authority- Ministry of Coal. The Group is following up with The Secretary, Mineral Resources Department, Govt. of Chhattisgarh and Ministry of Coal (MOC), Govt. of India for resolution of matter pertaining to grant of prospecting license cum mining lease (PL-cum- ML), without which it cannot proceed for the exploration activities.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 4. Capital Work-in-Progress & Intangible Assets (Contd.)

#### Intangible Assets Under Development

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible Assets under Development	13,248.52	6,326.25
	<b>13,248.52</b>	<b>6,326.25</b>

#### i. Balance as at March 31, 2024

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6,923.68</b>	<b>2,347.40</b>	<b>3,840.33</b>	<b>137.11</b>	<b>13,248.52</b>

#### ii. Balance as at March 31, 2023

(₹ In crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,348.21	3,840.93	42.75	94.36	6,326.25
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2,348.21</b>	<b>3,840.93</b>	<b>42.75</b>	<b>94.36</b>	<b>6,326.25</b>

### 5. Investment Properties (Measured at cost)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross Carrying Amount</b>		
Opening Gross Value	92.61	66.10
Addition	176.87	-
Transfer from / (to) Property, Plant and Equipment (net)	6.47	22.74
Foreign Exchange Translation Differences	0.76	3.77
Deduction / Adjustments during the year	17.34	-
<b>Balance as at the end of the year</b>	<b>259.37</b>	<b>92.61</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	24.30	19.55
Depreciation during the year	4.73	1.07
Transfer from / (to) Property, Plant and Equipment (net)	6.47	2.23
Foreign Exchange Translation Differences	0.33	1.45
Deduction / Adjustments during the year	17.26	-
<b>Balance as at the end of the year</b>	<b>18.57</b>	<b>24.30</b>
<b>Total Net Carrying Value</b>	<b>240.80</b>	<b>68.31</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 5. Investment Properties (Measured at cost) (Contd.)

#### a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 282.99 crore (March 31, 2023 : ₹ 110 crore).

- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹ 8.04 crore (March 31, 2023 : ₹ 2.66 crore) and has incurred expense of ₹ 1.21 crore (March 31, 2023 : ₹ 0.30 crore) towards direct operating expense for these Investment Properties.

### 6. Non-Current Investments (Amounts below ₹ 50,000/- denoted as \*)

#### (a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>I. Quoted Investment in Jointly Controlled Entities</b>		
1) 57,10,19,435 (March 31, 2023 : 57,14,74,430) Equity Shares of ₹ 1/- each of Adani Wilmar Ltd	3,857.41	3,802.73
<b>II. Unquoted Investment in Jointly Controlled Entities</b>		
1) 56,04,10,000 (March 31, 2023 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	683.61	681.44
2) 1,000 (March 31, 2023 : 1,000) Equity Shares of \$ 1/- each of Adani Global Resources Pte Ltd	-	-
3) 5,29,18,750 (March 31, 2023 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	107.41	91.56
4) 88,97,980 (March 31, 2023 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	95.77	53.16
5) 2,50,00,001 (March 31, 2023 : 2,50,00,001) Equity Shares of \$ 1/- each of Adani Total LNG Singapore Pte Ltd	35.16	90.39
6) 42,500 (March 31, 2023 : 42,500) Equity Shares of ₹ 10/- each of On Art Quest Ltd	-	0.25
7) 100 (March 31, 2023 : 100) Equity Shares of AUD \$ 1/- each Carmichael Rail Development Company Pty Ltd	-	-
<b>III. Unquoted Investment in Debentures of Jointly Controlled Entities</b>		
1) 21,33,12,500 (March 31, 2023 : 1,06,312,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	2,133.13	1,063.13



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 6. Non-Current Investments (Contd.)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>IV. Unquoted Investment in Associate Entities</b>		
1) 4,82,00,000 (March 31, 2023 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	22.16	31.83
2) 1,46,685 (March 31, 2023 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	5.52	5.45
3) 1,37,339 (March 31, 2023 : 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.37	12.90
4) 7,21,277 (March 31, 2023 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	8.78	7.56
5) 24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.01	0.01
6) 10,50,930 (March 31, 2023 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
7) 14,84,080 (March 31, 2023 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
8) 10,93,68,304 (March 31, 2023 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
9) 71,818 (March 31, 2023 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	3.03	2.98
10) 38,621 (March 31, 2023 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	36.67	41.26
11) 24,500 (March 31, 2023 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	19.96	10.27
12) Nil (March 31, 2023 : 1,27,703,653) Equity Shares of ₹ 10/- each Quintillion Business Media Ltd.	-	49.40
13) 3,424,500 (March 31, 2023 : 3,424,500) Equity Shares of RM 1/- each Astro Awani Networks Sdn Bhd	-	-
14) 23,850 (March 31, 2023 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	30.73	30.28
15) 202,740 (March 31, 2023 : Nil ) Equity Shares of £ 0.0001/- each of India INC Ltd	20.70	-
16) 196,000 (March 31, 2023 : 196,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	1.35	0.20
17) 25,000 (March 31, 2023 : Nil) Equity Shares of \$ 1/- each of Kowa Green Fuel Pte. Ltd	0.19	-
	<b>7,074.95</b>	<b>5,974.78</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 6. Non-Current Investments (Contd.)

#### (b) Other Investments

		(₹ In crore)	
Particulars		As at March 31, 2024	As at March 31, 2023
<b>I. Quoted Investments In Other Equity Instruments (Measured at FVTPL)</b>			
1)	2,692,419 (March 31, 2023 : 2,692,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	4.12	1.49
<b>II. Unquoted Investments In Other Equity Instruments (Measured at FVTPL)</b>			
1)	20,000 (March 31, 2023 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2)	4 (March 31, 2023 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3)	3,00,000 (March 31, 2023 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.15
4)	92,400 (March 31, 2023 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5)	4,000 (March 31, 2023 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6)	100,100 (March 31, 2023 : 100,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7)	299,300 (March 31, 2023 : 299,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8)	148 (March 31, 2023 : 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9)	Nil (March 31, 2023 : 1,01,177) Equity Shares of £ 0.0001/- each of India INC Ltd	-	8.03
10)	1,42,926 (March 31, 2023 : Nil) Equity Shares of Rs. 10/- each of Vishakha Renewables Pvt Ltd	-	-
<b>III. Unquoted Investments in Other Instruments (Measured at FVTOCI)</b>			
1)	2,53,715 (March 31, 2023 : 2,53,715) Series A Preferred Shares of Foresight Robotics Ltd	166.81	160.55
<b>IV. Unquoted Investments in Government or Trust Securities (Measured At Amortised Cost)</b>			
1)	National Saving Certificates (Lodged with Government Departments)	0.02	0.02
		<b>171.26</b>	<b>170.39</b>
	Aggregate amount of Quoted Investments	3,861.53	3,804.22
	Aggregate amount of Unquoted Investments	3,384.68	2,340.95
	Market Value of the Quoted Investments	18,339.55	23,194.78
	Aggregate amount of impairment in the value of Investments	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 7. Non-Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to Related Parties	2,144.06	4,447.61
Loans to Others	155.94	129.42
	<b>2,300.00</b>	<b>4,577.03</b>

Refer Note : 43 for dues from the Related Parties

### 8. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Refer Note : 48 (c))	1,371.94	1,388.04
Lease receivable	435.87	420.27
Financial Assets under Service Concession Arrangements (Refer Note : 49)	4,808.35	3,758.36
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	107.28	113.04
Others	154.25	10.85
	<b>6,877.69</b>	<b>5,690.56</b>

Notes:

a) Refer Note : 43 for dues from the Related Parties

### 9. Income Taxes

a) The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income Tax Expense :</b>		
<b>Current Tax:</b>		
Current Income Tax Charge	1,601.24	771.95
Tax Adjustment for Earlier Years	5.67	(2.14)
	<b>1,606.91</b>	<b>769.81</b>
<b>Deferred Tax:</b>		
In respect of current year origination and reversal of temporary differences	25.02	271.15
	<b>25.02</b>	<b>271.15</b>
<b>Total Income Tax Expense</b>	<b>1,631.93</b>	<b>1,040.96</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 9. Income Taxes (Contd.)

#### b. Major Components of Deferred Tax Liability / Asset (net)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liability</b>		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.98	3,454.81
Financial Asset under Service Concession Arrangements	692.89	729.55
Present value of Lease Receivable	97.09	104.93
Other Items	20.33	38.19
<b>Gross Deferred Tax Liability</b>	<b>4,472.29</b>	<b>4,327.48</b>
<b>Deferred Tax Assets</b>		
Unabsorbed Depreciation & Tax Losses	1,106.93	1,001.47
Property, Plant & Equipment	322.09	314.01
MAT Credit Entitlement (Refer Note : ii)	24.48	32.14
Present Value of Lease Liability	60.32	51.40
Employee Benefits Liability	45.77	39.24
Other Items	124.47	118.65
<b>Gross Deferred Tax Assets</b>	<b>1,684.06</b>	<b>1,556.91</b>
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>2,788.23</b>	<b>2,770.57</b>
<b>Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :</b>		
Deferred Tax Liabilities (net)	2,933.84	2,979.91
Deferred Tax Assets (net)	145.61	209.34
<b>Net Deferred Tax Liabilities / (Assets)</b>	<b>2,788.23</b>	<b>2,770.57</b>

Notes :

- i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.
- ii) Details for Expiry of Unused tax credits :

(₹ in crore)			
Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	24.48	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	0.50

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 9. Income Taxes (Contd.)

- iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 4,361.68 Crores under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	4,759.75	FY 2024-25	11.36
		FY 2025-26	380.30
		FY 2026-27	263.31
		FY 2027-28	409.87
		FY 2028-29	526.47
		FY 2029-30	644.84
		FY 2030-31	1,132.06
		FY 2031-32	1,391.54

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,146.04 Crores (March 31, 2023 : ₹ 2,263.59 crores) since they may not be used to offset taxable profits elsewhere in the Group and there are no other tax planning opportunities or other evidence of recoverability in the near future.

- c) The gross movement in the deferred tax account for the year ended March 31, 2024 and March 31 2023, are as follows:

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Net Deferred Tax Assets / (Liabilities) at the beginning</b>	<b>(2,770.57)</b>	<b>(2,432.44)</b>
<b>Tax (Expenses) / Income recognised in:</b>		
<b>Consolidated Statement of Profit and Loss</b>		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(199.09)	392.69
Financial Asset under Service Concession Arrangements	36.66	(729.55)
Unabsorbed Depreciation / Business Loss	105.46	126.11
MAT Credit Entitlement	(7.66)	(111.67)
Present Value of Lease Receivable and Lease Liability (net)	16.76	(100.30)
Employee Benefits Liability	5.06	9.28
Others	16.79	64.29
<b>Other Comprehensive Income</b>		
Employee Benefits Liability	1.47	0.92
Hedging instruments	6.89	10.10
<b>Net Deferred Tax Assets / (Liabilities) at the end</b>	<b>(2,788.23)</b>	<b>(2,770.57)</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 9. Income Taxes (Contd.)

- d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2024 & March 31, 2023 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit Before Tax as per Consolidated Statement of Profit &amp; Loss:</b>		
Continuing Operations	4,924.91	3,237.92
Discontinued Operations	1.65	11.98
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
<b>Income tax using the Company's domestic tax rate</b>	<b>1,239.92</b>	<b>817.93</b>
<b>Tax Effect of:</b>		
Tax concessions and tax rebates	(158.20)	(138.88)
Expenses not allowed for tax purposes	654.70	401.20
Income exempt under tax laws	(55.78)	(143.77)
Tax adjustments of earlier years	5.67	(2.14)
MAT Credit Entitlement charged off	7.54	102.99
Adjustments for changes in estimates of deferred tax assets	(28.44)	-
Others (net)	(33.48)	3.63
<b>Income Tax recognised in Statement of Profit &amp; Loss at effective rate:</b>		
Continuing Operations	<b>1,631.51</b>	<b>1,037.94</b>
Discontinued Operations	<b>0.42</b>	<b>3.02</b>

### 10. Other Non-Current Assets

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Capital Advances	2,887.27	2,773.57
Balances with Government Authorities (including amount paid under dispute) (Refer Note (b))	1,944.39	3,010.72
Prepaid Expenses	510.13	394.17
Others	7.82	24.20
	<b>5,349.61</b>	<b>6,202.66</b>

Notes :

- a) Refer Note : 43 for dues from the Related Parties
- b) Includes payment of ₹ 1,112.22 crore (March 31, 2023 : ₹ 2,289.92 crore) to Airport Authority of India by MIAL. (Refer note :50)



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 11. Inventories

(Valued at lower of cost and net realisable value)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Raw Materials	1,343.04	110.98
Work In Progress	1,867.01	469.03
Finished / Traded Goods (Refer note a)	5,925.59	6,207.08
Stores and Spares	351.22	130.96
	<b>9,486.86</b>	<b>6,918.05</b>

**Note:**

- a) Includes Goods in Transit ₹ 2,947.45 crore (March 31, 2023 : ₹ 1,432.65 crore).  
b) For Security / Hypothecation, refer note 22 and 27.

### 12. Current Investments

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>I. Unquoted Investment in Mutual Funds (Measured at FVTPL)</b>		
1) 74,445.21 (March 31, 2023 : 146,817.84) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	9.64	17.80
2) 128,804.11 (March 31, 2023 : 657.52) Units in SBI Overnight Fund - Regular - Growth Plan	50.18	0.24
3) 11,021,217.07 (March 31, 2023 : 3,042,094.18) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	429.48	110.45
4) 1,069,785.98 (March 31, 2023 : 103,610.73) Units in SBI Liquid Fund - Direct - Growth Plan	404.30	36.51
5) 1,406,737.17 (March 31, 2023 : Nil) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	50.28	-
6) 233,055.1 (March 31, 2023 : Nil) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	30.08	-
7) 88,645.4 (March 31, 2023 : Nil) Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	11.15	-
8) 7,462.35 (March 31, 2023 : Nil) Units of Axis Liquid Fund - Direct - Growth Plan	2.00	-
9) 156,110.21 (March 31, 2023 : Nil) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	43.47	-
10) 188,541.02 (March 31, 2023 : Nil) Units of HDFC Liquid Fund - Direct - Growth Plan	66.99	-
11) 287,871 (March 31, 2023 : Nil) Units of Kotak Liquid Fund - Direct - Growth Plan	140.45	-
12) 30,128.49 (March 31, 2023 : Nil) Units of Union Liquid Fund - Direct - Growth Plan	7.02	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 12. Current Investments (Contd.)

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
13) 86,629.66 (March 31, 2023 : Nil) Units of Union Money Market Fund - Direct - Growth Plan	10.00	-
14) 30,889.8 (March 31, 2023 : Nil) Units of Union Overnight Fund - Direct - Growth Plan	3.89	-
15) 247,659.36 (March 31, 2023 : Nil) Units of Nippon India Liquid Fund - Direct - Growth Plan	146.34	-
16) 22,387.04 (March 31, 2023 : Nil) Units of DSP Overnight Fund - Growth Plan	6.01	-
17) 8,741.5 (March 31, 2023 : Nil) Units of DSP Liquid Fund - Growth Plan	3.02	-
18) 84,693.27 (March 31, 2023 : Nil) Units of HDFC Overnight Fund - Growth Plan	40.18	-
<b>II. Unquoted Investment in Bonds (Measured at Amortised Cost)</b>		
1) 10 (March 31, 2023 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
Less : Impairment in value of investment	(1.00)	(1.00)
	<b>1,454.48</b>	<b>165.00</b>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	1,455.48	166.00
Aggregate amount of impairment in the value of Investments	1.00	1.00

### 13. Trade Receivables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good	9,775.26	12,552.88
Unsecured, Significant increase in credit risk	17.67	38.11
Unsecured, Credit Impaired	92.60	74.74
	<b>9,885.53</b>	<b>12,665.73</b>
Allowance for Credit Losses	(92.60)	(112.85)
	<b>9,792.93</b>	<b>12,552.88</b>

**Notes:**

- a) For dues from the Related Parties, refer note 43.
- b) For Security / Hypothecation, refer note 22 and 27.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 13. Trade Receivables (Contd.)

c) Ageing schedule:

#### i. Balance as at March 31, 2024

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
2	Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	0.00	-	-	17.67
3	Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
4	Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
	<b>Total</b>	<b>4,622.20</b>	<b>3,417.33</b>	<b>769.50</b>	<b>367.48</b>	<b>122.58</b>	<b>586.45</b>	<b>9,885.53</b>
	<b>Less : Allowance for Credit Losses</b>							<b>(92.60)</b>
	<b>Total</b>							<b>9,792.93</b>

#### ii. Balance as at March 31, 2023

(₹ In crore)

Sr. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables - Considered good	6492.70	4684.10	322.91	53.10	153.70	54.61	11761.12
2	Undisputed Trade receivables - which have significant increase in credit risk	3.12	0.67	0.19	-	6.68	27.45	38.11
3	Undisputed Trade receivables - credit impaired	0.24	4.43	0.60	3.56	1.40	8.90	19.13
4	Disputed Trade receivables - Considered good	-	45.78	19.29	123.83	71.63	531.23	791.76
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	0.12	4.22	10.33	8.92	32.02	55.61
	<b>Total</b>	<b>6496.06</b>	<b>4735.10</b>	<b>347.21</b>	<b>190.82</b>	<b>242.33</b>	<b>654.21</b>	<b>12665.73</b>
	<b>Less : Allowance for Credit Losses</b>							<b>(112.85)</b>
	<b>Total</b>							<b>12,552.88</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 14. Cash & Cash Equivalents

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Balances with banks:</b>		
- In Current accounts	1,901.88	1,586.00
- In EEFC accounts	22.12	18.41
- Deposits with original maturity of less than three months	377.72	275.48
Cash on hand	4.83	2.44
	<b>2,306.55</b>	<b>1,882.33</b>

## 15. Bank Balances (Other Than Cash & Cash Equivalents)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	4,728.94	3,374.42
Deposits with original maturity of more than three months but less than twelve months	32.70	116.65
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	<b>4,761.93</b>	<b>3,491.36</b>

## 16. Current Loans

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Loan to Employees	9.68	6.00
Loan to Jointly Controlled Entities, Associates and Others	1,372.99	4,516.63
	<b>1,382.67</b>	<b>4,522.63</b>

Refer Note : 43 for dues from the Related Parties

## 17. Other Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Security and Other Deposits	124.28	92.94
Interest accrued	302.54	381.85
Contract Assets	785.40	763.29
Derivative Assets	84.97	309.44
Government Grant Receivable	9.80	20.06
Claims recoverable from Mine Owners (note (a))	406.74	406.74
Financial Assets under Service Concession Arrangements (note (b))	286.35	325.42
Insurance Claim Receivable	11.79	2.18
Others	300.88	183.91
	<b>2,312.75</b>	<b>2,485.83</b>

Refer Note : 43 for dues from the Related Parties

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 17. Other Current Financial Assets (Contd.)

Notes :

- This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners.
- For Service Concession Arrangements refer note 49.

### 18. Other Current Assets

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	324.42	437.40
Balances with Government Authorities	2,442.64	2,080.86
Development fee receivable	423.59	549.54
Service Work in Progress (Refer Note 2(II)(u))	75.57	83.83
Others	11.30	12.11
<b>Advances recoverable for value to be received</b>		
Considered good	1,750.46	1,839.91
Considered doubtful	23.69	29.01
	<b>1,774.15</b>	<b>1,868.92</b>
Allowance for doubtful advances	(23.69)	(29.01)
	<b>1,750.46</b>	<b>1,839.91</b>
	<b>5,027.98</b>	<b>5,003.65</b>

Refer Note : 43 for dues from the Related Parties

### 19. Share Capital

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>AUTHORISED</b>		
4,85,92,00,000 (March 31, 2023 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2023 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	<b>490.42</b>	<b>490.42</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
1,14,00,01,121 (March 31, 2023 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	114.00	114.00
	<b>114.00</b>	<b>114.00</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 19. Share Capital (Contd.)

### (a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Nos.	(₹ In crore)	Nos.	(₹ In crore)
At the beginning of the year	1,140,001,121	114.00	1,099,810,083	109.98
Movements for the year	-	-	40,191,038	4.02
<b>At the end of the year</b>	<b>1,140,001,121</b>	<b>114.00</b>	<b>1,140,001,121</b>	<b>114.00</b>

### (b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

### (c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	59,13,33,492	51.87%
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	9,94,91,719	8.73%
	<b>67,28,25,211</b>	<b>59.02%</b>	<b>69,08,25,211</b>	<b>60.60%</b>

### (d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	50.29%	-3.04%	59,13,33,492	51.87%	-8.16%
Shri Gautam S. Adani / Smt. Priti G. Adani (on behalf of Gautam S. Adani Family Trust)	-	-	-	-	-	-100.00%
Gautambhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Rajeshbhai Shantilal Adani	1	0.00%	-	1	0.00%	-3.53%
Adani Tradeline Private Limited (Refer note below)	9,94,91,719	8.73%	-	9,94,91,719	8.73%	-3.53%
Afro Asia Trade and Investments Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 19. Share Capital (Contd.)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Worldwide Emerging Market Holding Limited	3,02,49,700	2.65%	-	3,02,49,700	2.65%	-3.53%
Flourishing Trade And Investment Limited	3,39,37,700	2.98%	-	3,39,37,700	2.98%	-3.53%
Spitze Trade And Investment Limited	39,86,000	0.35%	-	39,86,000	0.35%	100.00%
Gelt Bery Trade And Investment Limited	140	0.00%	-	140	0.00%	100.00%
Kempas Trade And Investment Limited	3,21,99,300	2.82%	100.00%	-	-	-
Infinite Trade And Investment Limited	2,43,03,200	2.13%	100.00%	-	-	-

**Note:** Adani Tradeline LLP has been converted into a company with the name Adani Tradeline Private Limited w.e.f. July 6, 2022. As on March 31, 2024, 27,42,091 shares of the company are held in the de-mat account of Adani Tradeline LLP. Transfer of the said shares into the de-mat account of Adani Tradeline Private Limited is under process.

- (e) During the previous year Company has issued 4,01,91,038 new equity shares of face value ₹ 1 each at the price of ₹ 1,915.85 for total consideration of ₹ 7,700 crore through preferential allotment route on May 12, 2022.

### 20. Instruments Entirely Equity In Nature

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Perpetual Securities</b>		
At the beginning of the year	-	640.00
Add: Issued during the year	2,624.00	11.56
Less: Repaid during the year	-	651.56
<b>Outstanding at the end of the year</b>	<b>2,624.00</b>	<b>-</b>

During the year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) has issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

During the previous year, Adani Enterprises Limited had repaid Unsecured Perpetual Securities ("Securities") of ₹ 510.00 crore to Adani Rail Infra Pvt. Ltd. These securities were perpetual in nature with no maturity or redemption and were payable only at the option of the Company. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of the Company. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of the Company and the Company did not have any redemption obligation, these were considered to be in the nature of equity instruments. The Company had declared cumulative interest on Unsecured Perpetual Securities amounting to ₹ 4.59 crore in the previous year.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 20. Instruments Entirely Equity In Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Vizag Tech Park Limited (VTPL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 11.56 crore (March 31, 2022 : ₹ 130.00 crore). These securities were perpetual in nature with no maturity or redemption and were payable only at the option of VTPL. The distribution on these Securities were cumulative at the rate of SBI Base rate plus 235 basis points p.a. for first 7 years and SBI Base rate plus 140 basis points p.a. thereafter at the discretion of VTPL. As these Securities were perpetual in nature and ranked senior only to the Equity Share Capital of VTPL and the VTPL did not have any redemption obligation, these were considered to be in the nature of equity instruments and the same were repaid in previous year.

### 21. Other Equity

	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>21.1 General Reserve</b>		
Opening Balance	490.42	490.42
Add / (Less) : Changes during the year	-	-
<b>Total</b>	<b>490.42</b>	<b>490.42</b>
<b>21.2 Securities Premium</b>		
Opening Balance	10,213.83	2,517.85
Add / (Less) : Shares issued during the year	-	7,695.98
<b>Total</b>	<b>10,213.83</b>	<b>10,213.83</b>
<b>21.3 Retained Earnings</b>		
Opening Balance	15,585.73	13,222.45
Add : Total Comprehensive Income	3,239.97	2,481.87
Less : Dividend on Equity Shares	(136.80)	(114.00)
Less : Acquisition of Non Controlling Interests	(42.39)	-
Less : Debenture Redemption Reserve	(15.00)	-
Less : Distribution to holders of Unsecured Perpetual Securities	-	(4.59)
Add / (Less) : On account of Consolidation Adjustments	(2.46)	-
<b>Total</b>	<b>18,629.06</b>	<b>15,585.73</b>
<b>21.4 Capital Reserve On Consolidation</b>		
Opening Balance	773.11	773.11
Add / (Less) : Changes during the year	-	-
<b>Total</b>	<b>773.11</b>	<b>773.11</b>
<b>21.5 Amalgamation Reserve</b>		
Opening Balance	36.56	36.56
Add / (Less) : Changes during the year	-	-
<b>Total</b>	<b>36.56</b>	<b>36.56</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 21. Other Equity (Contd.)

(₹ In crore)

	As at March 31, 2024	As at March 31, 2023
<b>21.6 Debenture Redemption reserve</b>		
Opening Balance	-	-
Add / (Less) : Changes during the year	15.00	-
<b>Total</b>	<b>15.00</b>	<b>-</b>
<b>21.7 Foreign Currency Translation Reserve</b>		
Opening Balance	4,690.27	3,289.02
Add / (Less) : Changes during the year	363.65	1,401.25
<b>Total</b>	<b>5,053.92</b>	<b>4,690.27</b>
<b>21.8 Cash Flow Hedge Reserve</b>		
Opening Balance	(30.03)	-
Add / (Less) : Changes during the year	(20.90)	(30.03)
<b>Total</b>	<b>(50.93)</b>	<b>(30.03)</b>
<b>21.9 Equity component of Financial Instruments (Refer Note 22 (e) (ii))</b>		
Opening Balance	1,177.12	1,177.12
Add / (Less) : Changes during the year	-	-
<b>Total</b>	<b>1,177.12</b>	<b>1,177.12</b>
<b>Total Other Equity</b>	<b>36,338.09</b>	<b>32,937.01</b>

#### Nature and Purpose of Reserves

##### General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Group etc.

##### Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

##### Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

##### Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arising on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

##### Amalgamation Reserve

Amalgamation reserve represents the surplus arising 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.



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 21. Other Equity (Contd.)

### Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

### Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

### Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

## 22. Non-Current Borrowings

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Term Loans from Banks (Refer Note (a))	10,298.92	6,464.47
Term Loans from Financial Institutions (Refer Note (a))	7,282.22	3,748.25
Non Convertible Bonds (Refer Note (c))	-	422.87
Redeemable Non Convertible Debenture (Refer Note (d))	2,085.74	297.14
Foreign Currency Loans (Refer Note (b))	9,566.25	9,346.86
Borrowings under Trade Credit Facilities (Refer Note (h))	1,403.18	334.47
<b>Unsecured</b>		
Compulsory Convertible Debenture (Refer Note (e))	1,936.63	1,954.31
Deferred payment liabilities (Refer Note (f))	182.44	187.86
Inter Corporate Loans (Refer Note (g))	10,962.77	9,833.80
	<b>43,718.15</b>	<b>32,590.03</b>
<b>The above amount includes</b>		
Secured borrowings	30,636.31	20,614.06
Unsecured borrowings	13,081.84	11,975.97
	<b>43,718.15</b>	<b>32,590.03</b>

Refer Note : 43 for dues to the Related Parties

### Notes :

#### a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 597.23 crore (Previous Year : ₹ 690.31 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 22. Non-Current Borrowings (Contd.)

accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 77 monthly instalments from April 2024 which carries interest rate of 9.80% p.a.

- (ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 328.09 crore (Previous Year : ₹ 557.97 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 10 quarterly structured instalments till September 2026 and it carries interest rate of 9.10% p.a.
- (iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 1,350.92 crore (Previous year: ₹ 124.99 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Tem Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 8.75% to 10.20% p.a. (Six month MCLR of SBI plus spread).
- (iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 980.00 crore (Previous Year : Nil) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 96 monthly structured instalments commencing from October 2024 and it carries interest rate of 9.70% to 9.95% p.a.
- (v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ 36.27 crore (Previous Year : ₹ 182.55 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility is repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a.
- (vi) Term Loan taken by Aanya Maritime Inc. of ₹ 164.52 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aanya. Loans are payable in instalments starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (vii) Term Loan taken by Aashna Maritime Inc. of ₹ 164.25 crore (Previous Year : ₹ 193.53 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (viii) Term Loan taken by Urja Maritime Inc. of ₹ Nil (Previous Year : ₹ 121.11 crore) was secured against the vessel of the company MV Urja. Loans is repaid during the year.
- (ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 29.55 crore (Previous Year : ₹ 54.19 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle. These loans are payable in ranges from 48 months to 60 months in monthly instalments over the loan tenure which carries interest from 7.70 % to 10.70% p.a.
- (x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 10 crore (Previous Year : 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 22. Non-Current Borrowings (Contd.)

- (xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 954.85 crore (Previous Year : ₹ 614.02 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.
- (xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 309.76 crore (Previous Year : ₹ 142.32 crore) refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are secured against respective equipment.
- (xiii) Term Loan of ₹ Nil (Previous Year : ₹ 3.04 crore) taken by New Delhi Television Limited was secured by a hypothecation on Plant & machinery, equipment's procured under financing agreements. Loan was repaid during the year.
- (xiv) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ Nil (Previous Year : ₹ 2,459.40 crore) carries interest rate of 6 month SOFR plus a margin of 5.2 % p.a. was repaid during the year.
- (xv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.06 crore (Previous Year: ₹ 108.53 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.
- (xvi) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.25% to 10.75% p.a. (previous year 8.06% to 10.50% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.
- (xvii) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 58.26 crore (Previous Year : ₹ 67 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.85% p.a. (previous year 8.75% to 9.85% p.a.) and are repayable between 0-1 year (2024-25) ₹ 2.91 crore, 1-5 year (2025-29) ₹ 23.32 crore & More than 5 Years (2029-35) ₹ 32.03 crore.
- (xviii) Term Loan from financial institutions taken by Bilaspur Patharpali Road Private Limited of ₹ Nil (Previous Year : ₹ 172.53 crore) was secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It carries interest rate of 9.40% p.a. (previous year 8.75 % to 11.00% p.a.) and is repaid during the year
- (xix) Term Loan from bank taken by Bilaspur Patharpali Road Private Limited of ₹ 322.92 crore (Previous Year : ₹ 170.62 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.95% to 10.10% p.a. (previous year 8.75% to 8.95% p.a.) and are repayable between 0-1 year (2024-25) ₹ 20.95 crore, 1-5 year (2025-29) ₹ 98.87 crore & more than 5 years (2029-36) ₹ 203.10 crore.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 22. Non-Current Borrowings (Contd.)

- (xx) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited of ₹ 249.35 crore (Previous Year : ₹ 258.51 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.75% to 10.70% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 17.37 crore, 1-5 year (2025-29) ₹ 81.78 crore & more than 5 years (2029-36) ₹ 150.20 crore.
- (xxi) Term Loan from Financial Institutions taken by Mancherial Repallewada Road Private Limited of ₹ 93.30 crore (Previous year ₹ 99.48 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% p.a. (previous year 8.75% to 10.30% p.a.) and are repayable between 0-1 year (2024-25) ₹ 6.84 crore, 1-5 year (2025-29) ₹ 32.21 crore & more than 5 Years (2029-36) ₹ 54.26 crore.
- (xxii) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ 287 crore (Previous Year : ₹ 365 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 8.60% to 9.65% p.a.) and are repayable between 0-1 year (2024-25) ₹ 23.60 crore, 1-5 year (2025-29) ₹ 91.20 crore & more than 5 years (2029-34) ₹ 172.20 crore.
- (xxiii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 373.47 crore (Previous Year : ₹ 190 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. (Previous year : 8.50% p.a. ) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 103.23 crore & more than 5 years (2029-37) ₹ 270.24 crore.
- (xxiv) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 9.40% p.a. (Previous Year : 8.60% p.a.) aggregating to ₹ 204.99 crore (Previous Year : ₹ 75 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from March 31, 2025 and in total Payable by March 31, 2038.
- (xxv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 795.99 crore (Previous Year : ₹ 785.31 Crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 9.85% to 10.25% p.a. and are repayable in 109 quarterly installments between 0-1 year (2024-25) ₹ 13.41 crore, 1-5 years (2025-29) ₹ 137.34 crore & more than 5 years (2029-38) ₹ 645.24 crore.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 22. Non-Current Borrowings (Contd.)

- (xxvi) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 66.77 crore (Previous Year : ₹ 25 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% and are repayable half yearly from October 31, 2024 at 2.25% p.a. of Total Loan disbursement.
- (xxvii) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 103.18 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.35% p.a. and are repayable half yearly from October 31, 2024 at 2.25% of Total Loan disbursement.
- (xxviii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 188.29 Crore (Previous Year : ₹ 51.64 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.70% to 10.20% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 32 crore & more than 5 years (2029-38) ₹ 156.28 crore.
- (xxix) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 108.36 crore (Previous year ₹ Nil) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20 to 10.65% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.42 crore & more than 5 years (2029-38) ₹ 89.94 crore.
- (xxx) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1104.74 Crore (Previous Year : ₹ 402 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.50% to 11% p.a. and are repayable between 0-1 Year(2024-25) ₹ 7.95 crore, 1-5 year (2025-29) ₹ 101.42 crore & more than 5 years (2029-40) ₹ 995.37 crore.
- (xxxi) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 199 crore (Previous year ₹ Nil ) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 39.80 crore & more than 5 years (2029-37) ₹ 159.20 crore.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 22. Non-Current Borrowings (Contd.)

- (xxxii) Term loan from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 20 crore (Previous year ₹ Nil) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% p.a. (previous year ₹ Nil) and are repayable between 0-1 year (2024-25) ₹ 1.52 crore, 1-5 year (2025-29) ₹ 7.45 crore & more than 5 years (2028-37) ₹ 11.03 crore.
- (xxxiii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 53.05 crore (Previous Year : ₹ 54.90 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.
- (xxxiv) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ 355.19 crore (Previous Year ₹ 814.85 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. The interest rates of 9.7% p.a to 9.95% p.a. on Rupee term borrowings and principal amount would be repaid in 47 monthly structured instalments upto March 2028.
- (xxxv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 3617.79 Crore (Previous Year : ₹ 1369.88 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.
- (xxxvi) Term Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 202.97 crore (Previous Year : ₹ 273.66 crore) are due for repayment in 7 years and it carries interest at 6.72% to 8.04% p.a.
- (xxxvii) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 326.23 Crore (Previous Year : ₹ 128.68 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from April, 2026.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 22. Non-Current Borrowings (Contd.)

- (xxxviii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 841.40 crore (Previous year ₹ Nil) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 27.52 crore & more than 5 years (2029-45) ₹ 813.89 crore.
- (xxxix) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 236.60 crore (Previous year ₹ Nil) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 7.74 crore & more than 5 years (2029-45) ₹ 228.86 crore.
- (xxxx) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 568.02 crore (Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 18.57 crore & more than 5 years (2029-45) ₹ 549.45 crore.
- (xxxixi) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 100.98 crore (Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.35% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 3.30 crore & more than 5 years (2029-45) ₹ 97.68 crore.
- (xxxixii) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 542.02 crore (Previous year ₹ Nil) by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.25% p.a. are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 17.72 crore & more than 5 years (2029-45) ₹ 524.30 crore.
- (xxxixiii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 88.98 crore (Previous year ₹ Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 22. Non-Current Borrowings (Contd.)

Month MCLR plus spread based on rating presently 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year (2025-29) ₹ 2.91 crore & more than 5 years (2029-45) ₹ 86.07 crore.

- (xxxxiv) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 500 crore (Previous year ₹ Nil ) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 year (2024-25) ₹ 4.50 crore, 1-5 year (2025-29) ₹ 18.78 crore & more than 5 Years (2029-38) ₹ 476.72 crore.
- (xxxxv) Rupee term loan from banks and financial institutions were taken by Mundra Solar Technology Limited aggregating to ₹ 1091 crore (Previous Year Nil ) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first parri passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of polysilicon Ingot & Wafer having capacity of 2.2 GWp per annum and exclusive charge on DSRA in relation to the project as well as second charge on all present and future current assets (excluding DSRA) in relation to the project. It carries interest rate in the range of 9%p.a.to 10.25% p.a and repayable in quarterly installments commencing from March 2025.
- (xxxxvi) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Private Limited aggregating to ₹ 685.24 crore (Previous Year: Nil) against which Rs 299.80 crore has been disbursed in the FY 23-24 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a. The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 Quarterly structured installments commencing from Quarter ending June 2025.
- (xxxxvii) Rupee term loan from financial institutions taken by Adani New Industries Limited aggregating to ₹ 430.50 crore (Previous Year: ₹ Nil) is secured through first charge by way of mortgage over all the Company's immovable properties pertaining to the 1.5 GW WTG Manufacturing Project both present and future, first charge by way of hypothecation over all the Company's movable properties and assets pertaining to the 1.5 GW WTG Manufacturing Project both present and future, second charge by way of hypothecation on the Company's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project, first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account (DSRA) of two quarters' of principal & interest payment] and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project both present and future and first charge by way of assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the Company in



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 22. Non-Current Borrowings (Contd.)

the project documents pertaining to the 1.5 GW WTG Manufacturing Project. It carries interest rate of 9.70 % p.a. and would be repaid in 84 monthly installments commencing from July 2024.

### b) Foreign Currency Loans

- (i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6254.45 crore (Previous year : ₹ 6103.87 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.
- (ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3311.79 crore (Previous year : ₹ 3243 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

### c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ 402.87 crore (Previous Year : ₹ 425.07 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds are repayable by December, 2024 and carries interest rate of 5.10% p.a.

### d) Redeemable Non Convertible Debenture

- (i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Ltd amounting to ₹ 1935.74 crore (Previous Year: ₹ Nil) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July and October, 2026 amounting to ₹ 1,250 crore and ₹ 700 crore respectively and it carries interest rate of 10% p.a.
- (ii) The Debentures issued by the Adani Enterprises Ltd of ₹ 249.72 crore (Previous Year : ₹ 545.35 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in March, April and June, 2024 amounting to ₹ 300 crore, ₹ 150 crore and ₹ 100 crore respectively and it carries interest rate of 8.50% p.a.
- (iii) The Debentures issued by the Adani Enterprises Ltd of ₹ 49.84 (Previous Year : ₹ 49.50 crore) are secured by way of pledge of shares of one of its Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in September, 2024 and it carries interest rate of 8.85% p.a.
- (iv) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 150 crore (Previous Year: Nil) are secured by first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debts, and all receivables of the company thereunder, a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents, a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 22. Non-Current Borrowings (Contd.)

Airport SPV Nominee Shares, entered into between 138 the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security") These debentures will be redeemed in March 2027 and March 2029 amounting to ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.95 % to 10% p.a.

#### e) Compulsory Convertible Debenture

- (i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher.
- (ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 781.69 crore (Previous Year : ₹ 799.35 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on Every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

#### f) Deferred payment liabilities

Deferred payment liabilities ₹ 187.86 crore (Previous Year : ₹ 192.92 crore) of Adani Data Network Limited was during the year ended March 31, 2023, the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest.

#### g) Inter Corporate Loans

- (i) Loan taken by Adani Airport Holdings Limited of ₹ 4,606.44 crore (Previous Year : ₹ 2,761.68 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.
- (ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 8.25 crore (Previous Year : ₹ 13.25 crore ) payable ranges form 24 to 84 monthly installments and carries interest rate from 6% p.a.to 9.1% p.a.
- (iii) Loan taken by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 616.28 crore) carries interest rate at 3% p.a. for 3 years from the date of loan availed & thereafter 6% p.a.is repaid during the year.
- (iv) Loan taken by PLR Systems Pvt Ltd of ₹ 42.04 crore (Previous Year : ₹ 33.37 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.
- (v) Term Loan facility taken by Queensland Ripa Trust of ₹ 662.74 crore (Previous Year : ₹ 655.84 crore) is due for repayment in January, 2028 and carries interest rate of SOFR plus a margin of 6.50% p.a.

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 22. Non-Current Borrowings (Contd.)

- (vi) Loan facility taken by Bowen Rail Company Pty Ltd of ₹ 827.74 crore (Previous Year : ₹ 1,103.14 crore). The loan is repayable at the end of the 60<sup>th</sup> month from the date of the last drawdown and carries interest rate of 6 months LIBOR or, where LIBOR is not available, the Secured Overnight Financing Rate (SOFR), plus a margin of 650 points p.a.
- (vii) Loan taken by Adani Mining Pty Ltd of ₹ 3,757.88 crore (Previous Year : ₹ 4,648.87 crore) payable in October 2030 which carries interest at benchmark rate plus a margin of 4.25 % p.a.
- (viii) Interest free loan taken by IANS India Private Limited of Rs 12.40 crore ( Previous Year : Nil) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.
- (ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 129.29 crore (Previous Year : ₹ Nil) are due for repayment in November, 2026 and it carries interest rate of 6 month SOFR plus a margin of 6.55 % p.a.
- (x) Unsecured loan by Adani Enterprises Ltd of ₹ 911.60 crore (March 31, 2023 : ₹ Nil) carrying an interest rate of 10.15% p.a. is repayable in January, 2028.

### h) Trade Credit Facilities

- (i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ 228.59 crore (Previous Year ₹ 302.95 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.
- (ii) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 1174.60 crore (Previous Year: ₹ 31.52 crore) to be converted to Rupee term loan, are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, Intangibles, Goodwill, Uncalled capital along with 51% equity shares of the company and carrying interest rates are from 4.50 p.a to 8.00% p.a.

## 23. Non-Current Lease Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	13,919.69	13,584.55
	<b>13,919.69</b>	<b>13,584.55</b>

## 24. Other Non-Current Financial Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Capital Creditors and Retention monies payable	513.15	323.50
Derivative Liabilities	43.69	85.68
Deposits from Customers and Others	766.00	588.74
Deferred Reimbursement of Costs (Refer note 48 (c))	504.80	673.90
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	542.53	277.62
Concession Agreement related obligations (Refer note 48 (d))	2,357.12	2,133.39
Others	133.72	239.81
	<b>5,014.37</b>	<b>4,476.00</b>

Refer Note : 43 for dues to the Related Parties

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 25. Non-Current Provisions

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits (Refer note - 52)</b>		
Provision for Gratuity	158.68	126.96
Provision for Compensated Absences	79.55	68.63
<b>Other Provision</b>		
Asset Retirement Obligations (Refer Note (a))	208.22	205.90
	<b>446.45</b>	<b>401.49</b>

#### Note (a) : Movement in Asset Retirement Obligation

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	205.90	143.83
Add : Additions during the year	2.32	62.07
Less : Settled / Transferred during the year	-	-
<b>Closing Balance</b>	<b>208.22</b>	<b>205.90</b>

### 26. Other Non-Current Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contract Liabilities</b>		
Advance from Customers	723.45	11.17
Unearned Income	1,026.46	1,031.28
<b>Others</b>		
Deferred Government Grants	3,651.07	3,216.23
Deferred income pertaining to security deposits from concessionaires	460.39	504.06
	<b>5,861.37</b>	<b>4,762.74</b>

**Note:** Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 27. Current Borrowings

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>SECURED</b>		
Banks (Refer Note (a) and (b))	939.48	2,623.58
Borrowings under Trade Credit Facilities (Refer Note(a) and (b)(i))	1,743.53	695.29
<b>UNSECURED</b>		
Commercial Paper	1,467.25	292.00
Inter Corporate Loans	95.24	206.33
Customer's Bill Discounting	651.79	424.65
<b>Current Maturities of Non-Current Borrowings</b>		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	402.86	2.20
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	299.56	886.54
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	800.60	534.63
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	5.42	5.05
- Inter Corporate Loans - Unsecured (Refer Note 22 (g))	-	59.32
	<b>6,405.73</b>	<b>5,729.59</b>
<b>The above amount includes</b>		
Secured borrowings	4,186.03	4,742.24
Unsecured borrowings	2,219.70	987.35
	<b>6,405.73</b>	<b>5,729.59</b>

Refer Note : 43 for dues to the Related Parties

### Notes:

#### Above facilities are secured by :

- a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 12 entities of the Group.
- b) First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
  - (i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
  - (ii) The above borrowings carry interest rate ranging 5.82% to 10.55% p.a.
  - (iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 28. Current Lease Liabilities

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	1,266.58	1,296.29
	<b>1,266.58</b>	<b>1,296.29</b>

### 29. Trade Payables

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Acceptances	2,719.70	3,085.30
Trade payables		
- Total outstanding dues of micro and small enterprises	203.29	141.26
- Total outstanding dues of creditors other than micro and small enterprises	21,746.27	25,320.29
	<b>24,669.26</b>	<b>28,546.85</b>

**Notes :**

(a) Refer Note : 43 for dues to the Related Parties

(b) Ageing schedule:

i. Balance as at March 31, 2024

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	161.35	36.77	0.22	4.60	0.35	203.29
2	Others	15,335.89	7,938.52	1,096.73	50.74	37.79	24,459.67
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
	<b>Total</b>	<b>15,497.24</b>	<b>7,975.29</b>	<b>1,096.95</b>	<b>55.34</b>	<b>44.44</b>	<b>24,669.26</b>

ii. Balance as at March 31, 2023

(₹ In crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	116.04	20.27	4.60	0.35	-	141.26
2	Others	11,128.59	16,747.09	210.64	164.15	148.82	28,399.29
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	6.30	6.30
	<b>Total</b>	<b>11,244.63</b>	<b>16,767.36</b>	<b>215.24</b>	<b>164.50</b>	<b>155.12</b>	<b>28,546.85</b>

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### 30. Other Current Financial Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,233.48	807.81
Capital Creditors and Other Payables	2,792.76	3,131.12
Retention Money	889.24	572.79
Deposits from Customers and Others	629.58	941.96
Derivative Liabilities	18.10	116.92
	<b>5,563.45</b>	<b>5,570.89</b>

**Note:**

- (a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2024, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.
- (b) Refer Note : 43 for dues to the Related Parties

### 31. Other Current Liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Revenue received in advance</b>		
Contract Liabilities	5,021.82	2,682.83
<b>Others</b>		
Statutory dues (including GST, TDS, PF and others)	597.48	536.08
Deferred Government Grants	123.49	131.75
Deferred income pertaining to security deposits from concessionaires	85.10	80.40
Others	19.41	5.86
	<b>5,847.30</b>	<b>3,436.92</b>

Refer Note : 43 for dues to the Related Parties.

### 32. Current Provisions

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits (Refer note - 52)</b>		
Provision for Gratuity	22.25	15.82
Provision for Compensated Absences	30.71	49.74
<b>Other Provision</b>		
Provision for Minimum Work Program (Refer note (a))	43.55	42.77
Others	56.11	12.69
	<b>152.62</b>	<b>121.02</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 32. Current Provisions (Contd.)

Note (a) :

Movement in Provision for Minimum Work Program

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	42.77	38.84
Add / (Less) : Exchange rate difference	0.78	3.93
Closing Balance	43.55	42.77

### 33. Revenue From Operations

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from Contracts with Customers</b>		
- Sale of Goods	75,259.91	110,246.52
- Sale of Services	21,056.24	17,143.13
<b>Other Operating Revenue</b>		
- Government Incentives	0.96	27.26
- Others	103.87	122.59
	<b>96,420.98</b>	<b>127,539.50</b>

Note:

a) Reconciliation of revenue recognised with Contract Price:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Price	96,803.92	128,393.86
<b>Adjustment for :</b>		
Refund & Rebate Liabilities	(487.77)	(1,004.21)
	<b>96,316.15</b>	<b>127,389.65</b>

b) Significant changes in contract Assets and Liabilities during the year:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract assets reclassified to receivables	763.29	591.45
Contract liabilities recognised as revenue during the year	2,682.83	1,828.65

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 34. Other Income

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest Income</b>		
- from Banks	273.55	148.41
- from Others	773.85	687.00
<b>Dividend Income :</b>		
- Investments	10.65	0.07
<b>Gain on Sale of :</b>		
- Investments	110.67	10.59
- Property, Plant & Equipments	188.19	1.97
<b>Others :</b>		
- Liabilities no longer required, written back	47.00	18.76
- Rent Income	10.50	13.79
- Sale of Scrap	33.20	26.74
- Miscellaneous Income	412.92	287.26
	<b>1,860.53</b>	<b>1,194.59</b>

### 35. Cost of Materials Consumed

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Raw Material consumed</b>		
Opening Stock	110.98	239.91
Add : Purchases during the year	9,063.29	3,923.21
Less : Closing Stock	1,343.04	110.98
	<b>7,831.23</b>	<b>4,052.14</b>

### 36. Employee Benefits Expense

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages & Bonus	2,046.92	1,675.67
Contributions to Provident and Other Funds	135.25	99.71
Staff Welfare Expenses	148.78	101.80
	<b>2,330.95</b>	<b>1,877.18</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 37. Finance Costs

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest	3,719.46	3,003.37
Bank and Other Finance Charges	368.11	429.19
Exchange difference regarded as an adjustment to Borrowing cost	467.13	536.34
	<b>4,554.70</b>	<b>3,968.90</b>

### 38. Operating and Other Expenses

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Vessel Operation and Maintenance Expenses	3,581.69	4,908.62
Clearing & Forwarding Expenses	3,369.18	4,639.95
Construction Contract Charges	12,319.13	4,247.17
Concession Fees to Airport Authority of India	2,317.97	1,323.10
Other Operating and Manufacturing Expenses	6,300.33	4,598.47
Rent & Infrastructure Usage Charges	66.15	90.62
Rates & Taxes	108.68	89.33
Communication Expenses	79.28	72.09
Stationery & Printing Expenses	9.57	8.84
<b>Repairs to:</b>		
- Buildings	59.87	69.76
- Plant & Machinery	116.83	193.89
- Others	297.36	246.96
	474.06	510.61
Electric Power Expenses	26.46	18.42
Insurance Expenses	292.45	251.66
Legal and Professional Fees	800.82	696.18
Payment to Auditors	12.60	9.05
Office Expenses	138.26	115.01
Security Charges	30.16	30.06
Directors Sitting Fees	1.08	1.01
Commission to Non-Executive Directors	0.93	0.88
Impairment in Value of Investments	0.01	1.37
Impairment in Value of Asset/Project inventory	66.64	-
Loss from Partnership Firm	-	0.15
Manpower Services	117.83	112.96
Supervision & Testing Expenses	24.83	19.34
Donation	34.08	32.94
Advertisement and Selling Expenses	678.93	552.23
Damages on Contract Settlement	0.74	4.80
Bad Debts / Advances written off	175.78	76.34

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 38. Operating and Other Expenses (Contd.)

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Allowances for Credit Loss / Doubtful advances	20.59	41.53
Travelling & Conveyance Expenses	343.97	237.84
Net Exchange Rate difference related to non financing activity	402.78	337.04
Corporate Social Responsibility Expenses	34.29	24.67
Miscellaneous Expenses	492.92	305.46
	<b>32,322.20</b>	<b>23,357.73</b>

## 39. Exceptional Items

(₹ In crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual Fees (Note (a))	627.37	-
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	88.00	309.41
FPO related expense (Note (b))	-	71.67
Exceptional Gain on sale of Subsidiary (net) (Note (c))	-	(11.76)
	<b>715.37</b>	<b>369.32</b>

- (a) One of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

- (b) During the previous year expenses of ₹ 71.67 crore incurred by the Parent Company in connection with the further public offer ("FPO") had been presented as an exceptional item. The FPO was fully subscribed but was subsequently withdrawn in order to protect interest of the bidders amid market volatility.
- (c) During the previous year one of the subsidiaries of the Group, NDTV sold 100% shares in Delta SoftPro Private Limited (a subsidiary of the NDTV) for gain of ₹ 11.76 crore (net of severance pay).

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 40. Financial Instruments And Risk Review

#### (a) Accounting Classification and Fair Value Hierarchy

##### Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

##### Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Level-1** : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level-2** : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level-3** : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2024 :

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
<b>Financial Assets</b>							
Investments	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
<b>Total</b>	<b>4.12</b>	<b>1,522.81</b>	<b>0.31</b>	<b>166.81</b>	<b>16.64</b>	<b>29,649.57</b>	<b>31,360.26</b>
<b>Financial Liabilities</b>							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,669.26	24,669.26
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,516.03	10,516.03
<b>Total</b>	<b>-</b>	<b>8.85</b>	<b>-</b>	<b>-</b>	<b>52.94</b>	<b>100,495.44</b>	<b>100,557.23</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2023 :

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
<b>Financial Assets</b>							
Investments	1.49	165.00	8.33	160.55	-	0.02	335.39
Trade Receivables	-	-	-	-	-	12,552.88	12,552.88
Cash and Cash Equivalents	-	-	-	-	-	1,882.33	1,882.33
Other Bank Balances	-	-	-	-	-	3,491.36	3,491.36
Loans	-	-	-	-	-	9,099.66	9,099.66
Derivative Assets	-	4.12	-	-	305.32	-	309.44
Other Financial Assets	-	-	-	-	-	7,866.95	7,866.95
<b>Total</b>	<b>1.49</b>	<b>169.12</b>	<b>8.33</b>	<b>160.55</b>	<b>305.32</b>	<b>34,893.20</b>	<b>35,538.01</b>
<b>Financial Liabilities</b>							
Borrowings	-	-	-	-	-	38,319.62	38,319.62
Trade Payables	-	-	-	-	-	28,546.85	28,546.85
Derivative Liabilities	-	116.92	-	-	85.68	-	202.60
Lease Liabilities	-	-	-	-	-	14,880.84	14,880.84
Other Financial Liabilities	-	-	-	-	-	9,844.29	9,844.29
<b>Total</b>	<b>-</b>	<b>116.92</b>	<b>-</b>	<b>-</b>	<b>85.68</b>	<b>91,591.60</b>	<b>91,794.20</b>

- (a) Investments exclude Investment in Jointly Controlled Entities and Associates.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.
- (c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

#### (b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

##### (i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 40. Financial Instruments And Risk Review (Contd.)

#### A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

#### B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	10.64	83.86

#### C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Variable Cost Borrowings at the year end	32,815.86	25,668.71

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 40. Financial Instruments And Risk Review (Contd.)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact on Consolidated profit before tax for the year	164.08	128.34

### (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Opening Balance</b>	<b>112.85</b>	<b>84.92</b>
Changes during the year	(20.25)	27.93
<b>Closing Balance</b>	<b>92.60</b>	<b>112.85</b>

Corporate Guarantees given against credit facilities availed by related parties ₹ 550.00 crore (previous year ₹ 1,545.06 crore)

### (iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 40. Financial Instruments And Risk Review (Contd.)

As at March 31, 2024 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,669.26	-	-	24,669.26
Other Financial Liabilities	24 & 30	5,563.45	1,418.14	19,168.45	26,150.04
<b>Total</b>		<b>37,965.33</b>	<b>31,933.95</b>	<b>80,902.28</b>	<b>150,801.56</b>

As at March 31, 2023 :

(₹ in crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	22 & 27	5,733.71	19,787.38	15,694.61	41,215.70
Lease Liabilities	23 & 28	1,313.06	5,891.59	39,055.85	46,260.50
Trade Payables	29	28,546.85	-	-	28,546.85
Other Financial Liabilities	24 & 30	5,570.89	1,248.44	19,350.56	26,169.89
<b>Total Financial Liabilities</b>		<b>41,164.51</b>	<b>26,927.41</b>	<b>74,101.02</b>	<b>142,192.94</b>

#### (iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings (Refer notes 22, 27)	50,123.88	38,319.62
Less : Cash and Bank Balances (Refer notes 14, 15)	7,068.48	5,373.69
<b>Net Debt (A)</b>	<b>43,055.40</b>	<b>32,945.93</b>
<b>Total Equity (B)</b>	<b>44,237.22</b>	<b>37,920.08</b>
<b>Total Equity and Net Debt (C = A + B)</b>	<b>87,292.62</b>	<b>70,866.01</b>
<b>Gearing Ratio (A / C)</b>	<b>49%</b>	<b>46%</b>

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 41. Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2024 & March 31, 2023 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

#### (a) Outstanding position and fair value of various commodity derivative financial instruments

(₹ In crore)

Particulars	Nature of Risk being hedged	As at March 31, 2024			As at March 31, 2023		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
<b>Current</b>							
<b>Fair Value Hedge</b>	Price Risk				-		-
- Commodity contracts	Component	2.97	1.89	(1.08)	-	-	-
<b>Total</b>		<b>2.97</b>	<b>1.89</b>	<b>(1.08)</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ In crore)

Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
<b>Commodity Forward/Futures</b>							
<b>- Fair Value Hedge</b>							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	(0.00)
<b>Total</b>						<b>435.83</b>	<b>(1.08)</b>

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows :

(₹ In crore)

Increase / (Decrease) in Inventory Value	As on March 31, 2024	As on March 31, 2023
<b>Inventory Type</b>		
Copper	9.07	-
Gold	0.05	-
Silver	0.03	-
<b>Total</b>	<b>9.15</b>	<b>-</b>

#### (b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	<b>USD</b>	211.78	17,663.50	251.65	20,677.89
	<b>EUR</b>	2.62	235.60	-	-
	<b>JPY</b>	3.06	1.68	-	-
Foreign Currency Loans and Interest	<b>USD</b>	115.36	9,621.61	-	-
	<b>EUR</b>	0.53	47.28	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2024 & March 31, 2023 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.04	837.19	11.59	951.95
	EUR	-	-	0.23	20.22
Foreign Currency Loan	USD	0.58	48.71	75.41	6,196.12
	SGD	1.27	78.51	1.76	108.49
Other Payables	USD	4.99	415.88	3.26	268.08
	EUR	-	-	*	0.07
	SGD	0.03	1.98	0.01	0.62
	Others	-	-	0.04	2.25
Trade Payables	USD	8.30	692.23	21.81	1,791.81
	EUR	0.32	28.34	0.41	37.04
	GBP	0.05	4.82	0.08	8.52
	SGD	0.10	6.03	0.06	3.89
	CAD	0.01	0.71	0.01	0.61
	JPY	0.45	0.25	1.11	0.69
	AED	0.26	5.88	0.02	0.38
	Others	0.06	3.97	2.33	7.08
Trade Receivables	USD	10.16	847.60	9.08	745.82
	SGD	0.04	2.71	*	0.13
	EUR	0.34	30.29	-	-
	GBP	0.02	2.45	0.01	1.16
	AED	-	-	*	0.01
	Others	-	-	*	0.01
EEFC Accounts / Cash & Cash Equivalents	USD	0.61	51.13	0.59	48.47
	EUR	*	0.06	*	0.03
	GBP	*	0.07	*	0.02
	SGD	0.01	0.71	0.01	0.61
	CAD	*	*	*	*
	JPY	*	*	*	*
	AED	*	0.11	*	0.03
	CHF	*	*	*	*
	Others	0.01	0.13	0.01	0.10

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Other Receivables	USD	0.37	31.18	0.33	27.27
	EUR	*	0.30	*	0.07
	GBP	*	*	*	0.04
	SGD	-	-	0.25	15.58
	AED	0.01	0.12	*	0.05
	CHF	0.01	1.04	0.01	1.10

(Amounts below 50,000/- denoted as \*)

Notes :

- As at March 31, 2024 : 1 USD = ₹ 83.4050, 1 EUR = ₹ 89.8775, 1 GBP = ₹ 105.0325, 1 SGD = ₹ 61.735, 1 AED = ₹ 22.7125, 1 AUD = ₹ 54.1125, 1 JPY = ₹ 0.5507, 1 CHF = ₹ 92.0375, 1 CAD = ₹ 61.2675, 1 CNY = ₹ 11.538, 1 BHD = ₹ 221.2325, 1 KWD = ₹ 270.9975, 1 MYR = ₹ 17.6225, 1 OMR = ₹ 216.6425, 1 QAR = ₹ 22.87, 1 RUB = ₹ 0.9015, 1 SAR = ₹ 22.2375, 1 THB = ₹ 2.285.
- As at March 31, 2023 : 1 USD = ₹ 82.17, 1 EUR = ₹ 89.4425, 1 GBP = ₹ 101.6475, 1 SGD = ₹ 61.7925, 1 AED = ₹ 22.3725, 1 AUD = ₹ 55.025, 1 JPY = ₹ 0.616, 1 CHF = ₹ 89.5775, 1 CAD = ₹ 60.6675, 1 CNY = ₹ 11.9557, 1 BHD = ₹ 217.9425, 1 KWD = ₹ 267.795, 1 MYR = ₹ 18.6225, 1 OMR = ₹ 213.4275, 1 QAR = ₹ 22.4825, 1 RUB = ₹ 1.06363, 1 SAR = ₹ 21.89, 1 THB = ₹ 2.4025.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 42. Discontinued Operations and Assets held for Sale

- I (a) The Board of Directors of the Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

- (b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Group, MP Natural Resources Private Limited (MPNRPL) had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine, subject to regulatory approvals from the concerned authorities.

Consequently, all assets and liabilities pertaining to above Coal Block have been classified as held for sale.

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2024 are as follows :

(₹ In crore)

Particulars	Adani Enterprises Limited - Power Trading Business	MPNRPL	Total
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
<b>Assets:</b>			
Property, Plant and Equipments	-	0.28	0.28
Capital Work-In-Progress	-	51.65	51.65
Other Non Current Financial Assets	-	0.00	0.00
Other Non Current Assets	-	3.79	3.79
Trade Receivables	179.51	-	179.51
Cash & Cash Equivalents	48.12	-	48.12
Other Balances with Banks	4.08	-	4.08
Other Current Financial Assets	40.41	1.01	41.42
Other Current Assets	4.56	0.00	4.56
<b>Assets classified as held for sale</b>	<b>276.68</b>	<b>56.73</b>	<b>333.41</b>
<b>Liabilities:</b>			
Trade Payables	455.57	2.62	458.19
Other Current Financial Liabilities	0.50	0.08	0.58
Other Current Liabilities	134.80	0.01	134.81
<b>Liabilities associated with assets held for sale</b>	<b>590.87</b>	<b>2.71</b>	<b>593.58</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	12,302.51	9,438.26
Other Income	0.13	2.77
<b>Total Income</b>	<b>12,302.64</b>	<b>9,441.03</b>
Cost of Material and Other Expenses	12,299.66	9,427.82
Employee Benefits Expense	0.15	0.15
Finance Costs	1.18	1.08
<b>Total Expenses</b>	<b>12,300.99</b>	<b>9,429.05</b>
<b>Profit before tax from Discontinued Operations</b>	<b>1.65</b>	<b>11.98</b>
Tax Expense	0.42	3.02
<b>Profit after tax from Discontinued Operations</b>	<b>1.23</b>	<b>8.96</b>
<b>Earning per share (Face Value ₹ 1 each)</b>		
Basic and Diluted	0.01	0.08

The net cash flow position of Discontinued Operations for the year is as follows :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Cash generated from Operating Activities	129.07	107.60
Net Cash used in Investing Activities	(1,698.79)	(1,702.26)
Net Cash generated from Financing Activities	1,593.66	1,614.08
<b>Net Increase / (decrease) in cash from Discontinued Operations</b>	<b>23.94</b>	<b>19.42</b>

- II (a) One of the subsidiaries of the Group, MSPVL upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.

Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") has been recognised.

- (b) In one of the subsidiaries Quintillion Business Media Limited ("QBML") The QBML had been unable to procure the broadcasting license for a Business News Channel and also had been unsuccessful in its endeavour to rebrand the channel "YTV" owned by its subsidiary "Horizon Satellite Services Private Limited" into "Bloombergquint" in spite of continuous followups for the same. Consequent to this, the Company has been compelled to close down the TV Division in April 2020. The Board of Directors of the Quintillion Business Media Limited vide circular resolution dated August 31, 2020 had approved sale of property plant and equipment and few intangible assets pertaining to TV Division. So During the year ended March 31, 2024 Assets were sold for ₹ 0.38 crore (Gross), thereby the assets held for sale as at March 31, 2024 is ₹ 0.53 crore. There is no profit or loss on the transaction accounted during the financial year ended March 31, 2024. The Company expects to complete the sale by June 30, 2024.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

**43.** Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

### (i) Name of Related Parties & Description of Relationship

#### (A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

#### (B) Jointly Controlled Entities :

1	AdaniConnex Pvt Ltd	18	Adani Global Resources Pte Ltd
2	DC Development Hyderabad Ltd	19	Carmichael Rail Network Holdings Pty Ltd
3	DC Development Noida Ltd	20	Carmichael Rail Network Pty Ltd
4	Noida Data Center Ltd	21	Carmichael Rail Network Trust
5	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	22	Carmichael Rail Development Company Pty Ltd
6	Pune Data Center Ltd	23	Carmichael Rail Asset Holdings Trust
7	Adani Wilmar Ltd	24	Adani Total LNG Singapore Pte Ltd
8	Vishakha Polyfab Pvt Ltd	25	Mumbai Aviation Fuel Farm Facility Pvt Ltd
9	Adani Wilmar Pte Ltd	26	Mumbai Airport Lounge Services Pvt Ltd
10	Leverian Holdings Pte Ltd	27	DC Development Noida Two Limited
11	Bangladesh Edible Oil Ltd	28	Support Properties Private Limited
12	Shun Shing Edible Oil Ltd	29	OnArt Quest Limited
13	KTV Health Foods Pvt Ltd	30	Kowa Green Fuel Pte Ltd
14	KTV Edible Oils Private Limited	31	Aviceda Infra Park Limited
15	Golden Valley Agrotech Pvt Ltd	32	Innovant Buildwell Private Limited
16	AWN Agro Pvt Ltd		
17	AWL Edible Oils and Foods Pvt Ltd		

#### (C) Associates :

1	Mundra Solar Technopark Pvt Ltd	10	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)
2	GSPC LNG Ltd	11	Astro Awani Network Sdn Bhd
3	Vishakha Industries Pvt Ltd	12	Red Pixels Ventures Limited
4	Comprotech Engineering Pvt Ltd	13	Vignan Technologies Pvt Ltd
5	Maharashtra Border Check Post Network Ltd	14	AutoTEC Systems Pvt Ltd
6	Cleartrip Pvt Ltd	15	India Inc Limited
7	Unyde Systems Pvt Ltd	16	Quintllion Business Media Limited (w.e.f. March 27, 2023) (upto December 7, 2023)
8	Adani Power Resources Ltd		
9	General Aeronautics Private Limited		

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 43. (Contd.)

### (D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Dr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

### (E) Non-Executive Directors :

1	Mr. Hemant Nerurkar	4	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	5	Mr. Narendra Mairpady (upto November 30, 2023)
3	Dr. Omkar Goswami (w.e.f. November 3, 2022)		

### (F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1	Abbot Point Holdings Pte Ltd	23	Adani CMA Mundra Terminal Pvt Ltd
2	Abbot Point Port Holding Pte Ltd	24	Adani Community Empowerment Foundation
3	ACC Ltd	25	Adani Education & Foudation
4	Adani Agri Logistics (Darbhanga) Ltd	26	Adani Electricity Mumbai Infra Ltd
5	Adani Agri Logistics (Dewas) Ltd	27	Adani Electricity Mumbai Ltd
6	Adani Agri Logistics (Dhamora) Ltd	28	Adani Energy Solutions Ltd (formely known as Adani Transmission Ltd)
7	Adani Agri Logistics (Harda) Ltd	29	Adani Ennore Contanier Terminal Pvt Ltd
8	Adani Agri Logistics (Hoshangabad) Ltd	30	Adani Estate Management Pvt Ltd
9	Adani Agri Logistics (Kannauj) Ltd	31	Adani Estates Pvt Ltd
10	Adani Agri Logistics (Katihar) Ltd	32	Adani Finserve Pvt Ltd
11	Adani Agri Logistics (Kotkapura) Ltd	33	Adani Forwarding Agent Pvt Ltd
12	Adani Agri Logistics (Mp) Ltd	34	Adani Foundation
13	Adani Agri Logistics (Panipat) Ltd	35	Adani Gangavaram Port Pvt Ltd
14	Adani Agri Logistics (Samastipur) Ltd	36	Adani Global Investment DMCC
15	Adani Agri Logistics (Satna) Ltd	37	Adani Goodhomes Pvt Ltd
16	Adani Agri Logistics (Ujjain) Ltd	38	Adani Green Energy (UP) Ltd
17	Adani Agri Logistics Ltd	39	Adani Green Energy Ltd
18	Adani Australia Coal Terminal Pty Ltd	40	Adani Green Energy Pte Ltd
19	Adani Australia Company Pty Ltd	41	Adani Green Energy Twenty Five A Ltd
20	Adani Brahma Synergy Pvt Ltd	42	Adani Green Energy Twenty Five B Ltd
21	Adani Bulk Terminals (Mundra) Ltd	43	Adani Green Energy Twenty Four A Ltd
22	Adani Capital Pvt Ltd		

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 43. (Contd.)

44 Adani Green Energy Twenty Six A Ltd	76 Adani Public School
45 Adani Green Energy Twenty Six B Ltd	77 Adani Rail Infra Pvt Ltd
46 Adani Green Energy Twenty Six Ltd	78 Adani Renewable Energy (MH) Ltd
47 Adani Green Energy Twenty Three Ltd	79 Adani Renewable Energy (RJ) Ltd
48 Adani Hazira Port Ltd	80 Adani Renewable Energy Devco Pvt Ltd
49 Adani Hospitals Mundra Pvt Ltd	81 Adani Renewable Energy Fifty Five Ltd
50 Adani Housing Finance Pvt Ltd	82 Adani Renewable Energy Holding Eighteen Pvt Ltd
51 Adani Hybrid Energy Jaisalmer One Ltd	83 Adani Renewable Energy Holding Five Ltd
52 Adani Hybrid Energy Jaisalmer Three Ltd	84 Adani Renewable Energy Holding Four Ltd
53 Adani Hybrid Energy Jaisalmer Two Ltd	85 Adani Renewable Energy Holding Nineteen Pvt Ltd
54 Adani Infra (India) Ltd	86 Adani Renewable Energy Holding One Ltd
55 Adani Infra Management Services Ltd	87 Adani Renewable Energy Holding Seventeen Pvt Ltd
56 Adani Infrastructure and Developers Pvt Ltd	88 Adani Renewable Energy Holding Sixteen Pvt Ltd
57 Adani Infrastructure Management Services Ltd	89 Adani Renewable Energy Holding Ten Ltd
58 Adani Institute for Education and Research	90 Adani Renewable Energy Holding Three Ltd
59 Adani International Container Terminal Pvt Ltd	91 Adani Skill Development Center
60 Adani Kandla Bulk Terminal Pvt Ltd	92 Adani Social Development Foundation
61 Adani Krishnapatnam Container Terminal Pvt Ltd	93 Adani Solar Energy AP Eight Pvt Ltd
62 Adani Krishnapatnam Port Ltd	94 Adani Solar Energy AP Seven Pvt Ltd
63 Adani Logistics Ltd	95 Adani Solar Energy Jaisalmer One Pvt Ltd
64 Adani Logistics Services Pvt Ltd	96 Adani Solar Energy Jaisalmer Two Pvt Ltd
65 Adani M2K Projects LLP	97 Adani Solar Energy Jodhpur Two Ltd (Adani Green Energy Nineteen Ltd)
66 Adani Murmugao Port Terminal Pvt Ltd	98 Adani Solar Energy RJ Two Pvt Ltd
67 Adani Petronet (Dahej) Port Ltd	99 Adani Sportsline Fzco
68 Adani Ports and Special Economic Zone Ltd	100 Adani Sportsline Pvt Ltd
69 Adani Power (Mundra) Ltd #	101 Adani Total Energies E-Mobility Ltd
70 Adani Power Dahej Ltd	102 Adani Total Gas Ltd
71 Adani Power Jharkhand Ltd	103 Adani Total Pvt Ltd
72 Adani Power Ltd	104 Adani TotalEnergies Biomass Ltd
73 Adani Power Maharashtra Ltd #	
74 Adani Power Rajasthan Ltd #	
75 Adani Properties Pvt Ltd	



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 43. (Contd.)

105 Adani Hybrid Energy Jaisalmer Four Ltd	137 Ghatampur Transmission Ltd
106 Adani Township and Real Estate Company Pvt Ltd	138 Gujarat Adani Institute of Medical Science
107 Adani Tracks Management Services Ltd	139 Gymas Consultant LLP
108 Adani Transmission (India) Ltd	140 Hadoti Power Transmission Service Ltd
109 Adani Transmission (Rajasthan) Ltd	141 Jam Khambaliya Transco Ltd
110 Adani University	142 Jash Energy Pvt Ltd
111 Adani Vizhinjam Port Pvt Ltd	143 Karaikal Port Pvt Ltd
112 Adani Wind Energy Kutch Four Ltd	144 Karnavati Aviation Pvt Ltd
113 Adani Wind Energy Kutch One Ltd	145 Karur Transmission Ltd
114 Adani Wind Energy Kutch Two Ltd	146 Kharghar Vikhroli Transmission Pvt Ltd
115 Adani Wind Energy Kutchh Five Ltd	147 Khavda-Bhuj Transmission Ltd
116 AEML SEEPZ LTD	148 Lakadia Banaskantha Transco Ltd
117 Agnel Developers Llp	149 Lucky Minmat Ltd
118 Alton Buildtech India Pvt Ltd	150 Mahan Energen Ltd
119 Ambuja Cements Ltd	151 Maharashtra Eastern Grid Power Transmission Company Ltd
120 Anuppur Thermal Energy (MP) Pvt Ltd	152 Marine Infrastructure Developer Pvt Ltd
121 Aravali Transmission Service Company Ltd	153 Maru Transmission Service Company Ltd
122 Aviserve Facilities Pvt Ltd	154 Mistry Construction Company Pvt Ltd
123 Barmer Power Transmission Service Ltd	155 MP Power Transmission Package-II Ltd
124 Belvedere Golf and Country Club Pvt Ltd	156 MPSEZ Utilities Ltd
125 Bikaner-Khetri Transmission Ltd	157 Mundra Crude Oil Terminal Pvt Ltd
126 Budhpur Buildcon Pvt Ltd	158 Mundra LPG Terminal Pvt Ltd
127 Carmichael Rail Holdings Pty Ltd	159 Mundra Port Pty Ltd
128 Carmichael Rail Operations Holding Pty Ltd	160 North Karanpura Transco Ltd
129 Carmichael Rail Operations Trust	161 North Queensland Export Terminal Pty Ltd
130 Carmichael Rail Pty Ltd	162 North Star Diagnostics Pvt Ltd
131 Chandenville Infrapark Ltd	163 NRC Ltd
132 Chhattisgarh-WR Transmission Ltd	164 OBRA-C Badaun Transmission Ltd
133 Dharavi Redevelopment Project Pvt Ltd	165 Parampujya Solar Energy Pvt Ltd
134 Dighi Port Ltd	166 Pench Thermal Energy (MP) Ltd
135 Esteem Constructions Pvt Ltd	167 Portsmouth Buildcon PI
136 Fatehgarh-Bhadla Transmission Ltd	168 Portsmouth Buildcon Pvt Ltd

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 43. (Contd.)

169 Power Distribution Services Pvt Ltd	187 The Adani Harbour Services Ltd
170 Praneetha Ventures Pvt Ltd	188 The Dhamra Port Company Ltd
171 Prayatna Developers Pvt Ltd	189 Udupi Power Corporation Ltd #
172 PT Pinta Karya Makmur	190 Vishakha Glass Pvt Ltd
173 Queensland Tug Services Pty Ltd	191 Vishakha Metals Pvt Ltd
174 Raigarh Energy Generation Ltd #	192 Vishakha Plastic Pipes Pvt Ltd
175 Raipur Energen Ltd #	193 Vishakha Polyfab Pvt Ltd
176 Raipur-Rajnandgaon-Warora Transmission Ltd	194 Vishakha Renewables Pvt Ltd
177 Rajesh S Adani Family Trust	195 Vishakha Solar Films Pvt Ltd
178 Sanghi Industries Ltd	196 Wardha Solar (Maharashtra) Pvt Ltd
179 SBSR Power Cleantech Eleven Pvt Ltd	197 Warora-Kurnool Transmission Ltd
180 Shanti Sagar International Dredging Ltd	198 West Cost Corrtch Services LLP
181 Shantigram Utility Services Pvt Ltd	199 Western Transco Power Ltd
182 Sipat Transmission Ltd	200 Western Transmission (Gujarat) Ltd
183 Smartmeter Technologies Pvt Ltd	201 Wind Five Renergy Ltd
184 Sunbourne Developers Pvt Ltd	202 WRSS XXI (A) Transco Ltd
185 Surajkiran Solar Technologies Pvt Ltd	203 Adani Wind Energy MP One Pvt Ltd
186 Thar Power Transmission Service Ltd	

### (ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	<b>Sale of Goods</b>								
	Adani Power (Mundra) Ltd	-	-	-	-	-	625.90	-	-
	Adani Green Energy Ltd	-	-	-	-	1,069.59	73.02	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	2,486.26	2,069.40	-	-
	Ambuja Cements Ltd	-	-	-	-	643.61	10.17	-	-
	Others	26.65	28.08	-	-	1,128.92	556.73	-	-

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
2	<b>Purchase of Goods</b>								
	Adani Power Ltd	-	-	-	-	8,076.60	-	-	-
	Raigarh Energy Generation Ltd	-	-	-	-	-	1,283.30	-	-
	Raipur Energen Ltd	-	-	-	-	-	3,885.58	-	-
	Mahan Energen Ltd	-	-	-	-	3,452.21	2,395.38	-	-
	Others	0.02	-	0.52	1.38	1,935.66	2,812.07	-	-
3	<b>Rendering of Services (incl. reimbursement of expenses)</b>								
	Adani Power Ltd	-	-	-	-	318.36	0.68	-	-
	Carmichael Rail Network Trust	182.04	323.03	-	-	-	-	-	-
	Ambuja Cements Ltd	-	-	-	-	36.30	940.03	-	-
	Others	204.07	151.02	5.61	5.52	582.17	729.60	-	-
4	<b>Services Availed (incl. reimbursement of expenses)^</b>								
	Adani Infra (India) Ltd	-	-	-	-	713.60	222.85	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	584.91	683.48	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,012.62	755.27	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	491.25	343.93	-	-
	Others	184.34	279.54	268.62	195.75	1,419.92	1,409.07	-	-
5	<b>Interest Income</b>								
	Adani Properties Pvt Ltd	-	-	-	-	-	60.68	-	-
	Carmichael Rail Network Trust	65.40	47.24	-	-	-	-	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	79.40	231.36	-	-
	Maharashtra Border Check Post Network Ltd	-	-	37.72	38.31	-	-	-	-
	Others	-	-	2.67	3.34	21.29	57.86	-	-
6	<b>Interest Expense</b>								
	Adani Properties Pvt Ltd	-	-	-	-	363.26	325.55	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	232.85	195.84	-	-
	Carmichael Rail Network Trust	357.62	-	-	-	-	-	-	-
	Others	-	-	0.07	0.56	67.70	36.72	-	-
7	<b>Rent Income</b>								
	Adani Wilmar Ltd	0.51	0.51	-	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.03	1.00	-	-
	Adani M2K Projects LLP	-	-	-	-	0.36	1.09	-	-
	Ambuja Cements Ltd	-	-	-	-	0.36	-	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	ACC Ltd	-	-	-	-	0.36	-	-	-
	Others	-	-	-	0.02	0.32	0.18	-	-
8	<b>Rent Expense</b>								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	37.23	31.32	-	-
	Others	-	-	-	-	5.49	2.07	-	-
9	<b>Dividend Income</b>								
	Mumbai Aviation Fuel Farm Facility Pvt Ltd	10.58	-	-	-	-	-	-	-
10	<b>Donation</b>								
	Adani Foundation	-	-	-	-	34.70	12.11	-	-
	Adani Skill Development Center	-	-	-	-	5.21	-	-	-
11	<b>Discount Received on Prompt Payment of Bills</b>								
	Raigarh Energy Generation Ltd	-	-	-	-	-	21.12	-	-
	Mahan Energen Ltd	-	-	-	-	14.56	4.47	-	-
	Adani Power Ltd	-	-	-	-	43.76	-	-	-
	Raipur Energen Ltd	-	-	-	-	-	8.54	-	-
	Others	-	-	-	-	-	1.30	-	-
12	<b>Discount Given on Prompt Payment of Bills</b>								
	Adani Electricity Mumbai Ltd	-	-	-	-	-	8.77	-	-
	Adani Wilmar Ltd	0.00	-	-	-	-	-	-	-
13	<b>Remuneration^^</b>								
	<b>Short Term Employee Benefits</b>								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.19	2.12
	Mr. Rajesh S. Adani	-	-	-	-	-	-	7.97	5.21
	Mr. Pranav V. Adani	-	-	-	-	-	-	6.34	4.38
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	3.48	2.94
	Dr. Vinay Prakash	-	-	-	-	-	-	88.94	51.86
	Mr. Jugeshinder Singh	-	-	-	-	-	-	9.45	77.08
	<b>Post Employment Benefits</b>								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.27	0.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.40	0.39
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.12	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.09
	Dr. Vinay Prakash	-	-	-	-	-	-	0.32	0.30



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	<b>Other Long Term Employee Benefits</b>								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.07	0.02
	Dr. Vinay Prakash	-	-	-	-	-	-	0.12	0.09
	Mr. Jugeshinder Singh	-	-	-	-	-	-	0.29	0.13
14	<b>Commission to Non-Executive Directors</b>								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.20	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.20	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.20	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.13	0.20
	Dr. Omkar Goswami	-	-	-	-	-	-	0.20	0.08
15	<b>Directors Sitting Fees</b>								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.13	0.17
	Mr. V Subramanian	-	-	-	-	-	-	0.11	0.13
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.10	0.12
	Mr. Narendra Mairpady	-	-	-	-	-	-	0.03	0.09
	Dr. Omkar Goswami	-	-	-	-	-	-	0.06	0.04
16	<b>Purchase of Assets</b>								
	Adani Renewable Energy Holding Five Ltd	-	-	-	-	-	168.16	-	-
	Adani Renewable Energy Devco Pvt Ltd (SB Energy Pvt Ltd)	-	-	-	-	-	62.91	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	-	270.57	-	-
	Ambuja Cements Ltd	-	-	-	-	0.18	-	-	-
	ACC Ltd	-	-	-	-	0.06	-	-	-
	Others	-	-	-	-	0.02	45.61	-	-
17	<b>Sale of Assets</b>								
	DC Development Noida Ltd	178.98	-	-	-	-	-	-	-
	Lakadia Banaskantha Transco Ltd	-	-	-	-	-	0.08	-	-
	Others	-	-	-	-	0.18	-	-	-
18	<b>Borrowings (Loan Taken) Addition</b>								
	Adani Properties Pvt Ltd	-	-	-	-	4,038.98	10,750.71	-	-
	Adani Infrastructure Management Services Ltd	-	-	-	-	911.60	-	-	-
	Carmichael Rail Network Trust	842.64	3,597.77	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	258.83	3,770.50	-	-
	Others	-	-	-	30.50	194.08	1,509.64	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
19	<b>Borrowings (Loan Repaid) Reduction</b>								
	Adani Properties Pvt Ltd	-	-	-	-	2,253.53	13,309.04	-	-
	Carmichael Rail Network Trust	1,542.18	3,497.39	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	637.73	3,205.43	-	-
	Others	-	-	6.14	21.38	171.38	2,868.03	-	-
20	<b>Loans Given</b>								
	Adani Infra (India) Ltd	-	-	-	-	371.14	2,036.25	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,296.71	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Quintillion Business Media Ltd	-	-	49.55	4.65	-	-	-	-
	Others	-	-	0.06	22.36	0.63	3.35	-	-
21	<b>Loans Received back</b>								
	Adani Infra (India) Ltd	-	-	-	-	1,345.12	1,093.07	-	-
	Carmichael Rail Pty Ltd	-	-	-	-	2,106.54	1,989.74	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	3,410.27	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	-	996.95	-	-
	Others	-	-	11.06	9.00	-	5.48	-	-
22	<b>Purchase or Subscription of Investments</b>								
	Adani Connex Pvt Ltd	1,070.00	1,409.13	-	-	-	-	-	-
	Others	0.41	-	12.41	89.50	-	0.03	-	-
23	<b>Sale or Redemption of Investments</b>								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	150.66	-	-	-
	Vishakha Renewables Pvt Ltd	-	-	-	-	-	0.50	-	-
	Vishakha Solar Films Pvt Ltd	-	-	-	-	-	0.50	-	-
	Others	-	-	-	-	-	0.03	-	-
24	<b>Transfer-out of Employee Liabilities</b>								
	Adani Green Energy Ltd	-	-	-	-	0.52	1.91	-	-
	Adani Infra (India) Ltd	-	-	-	-	4.84	0.80	-	-
	Adani Electricity Mumbai Ltd	-	-	-	-	6.51	0.78	-	-
	Ambuja Cements Ltd	-	-	-	-	0.65	0.99	-	-
	Others	0.07	-	-	0.00	1.65	0.86	-	-
25	<b>Transfer-in of Employee Liabilities</b>								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.48	1.99	-	-
	Adani Power Ltd	-	-	-	-	1.11	0.60	-	-
	Adani Green Energy Ltd	-	-	-	-	1.19	3.58	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### (ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Adani Electricity Mumbai Ltd	-	-	-	-	0.59	1.40	-	-
	Ambuja Cements Ltd	-	-	-	-	1.83	0.23	-	-
	Others	-	0.08	-	0.00	0.88	3.94	-	-
26	<b>Transfer-out of Employee Loans and Advances</b>								
	Adani Connex Pvt Ltd	0.02	0.15	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.05	0.27	-	-
	Adani Infra (India) Ltd	-	-	-	-	14.32	-	-	-
	Others	-	-	-	-	0.12	0.03	-	-
27	<b>Transfer-in of Employee Loans and Advances</b>								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.01	0.02	-	-
	Adani Power Rajasthan Ltd	-	-	-	-	-	0.01	-	-
	Adani Power Ltd	-	-	-	-	0.02	-	-	-
	Others	-	-	-	-	-	0.00	-	-
28	<b>Borrowing Perpetual Securities Issued</b>								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	11.56	-	-
29	<b>Borrowing Perpetual Securities Repaid</b>								
	Adani Rail Infra Pvt Ltd	-	-	-	-	-	510.00	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	141.56	-	-
30	<b>Conversion of Investment into Loan</b>								
	Vishakha Pipes and Moulding Pvt Ltd	-	-	-	8.08	-	-	-	-
31	<b>Release of Corporate Guarantee Given (Net)</b>								
	Adani Power Ltd	-	-	-	-	893.00	57.00	-	-
	Adani Green Energy Ltd	-	-	-	-	102.06	8.60	-	-
32	<b>Security Deposit given</b>								
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
33	<b>Security Deposit Received Back</b>								
	Adani Infra (India) Ltd	-	-	-	-	217.00	-	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

### (iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
34	<b>Non-Current Loans</b>								
	Carmichael Rail Pty Ltd	-	-	-	-	-	2,327.09	-	-
	Carmichael Rail Network Trust	661.09	654.21	-	-	-	-	-	-
	Adani Global Resources Pte Ltd	1,125.96	1,109.30	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	357.01	357.01	-	-	-	-
35	<b>Current Loans</b>								
	Adani Infra (India) Ltd	-	-	-	-	-	973.98	-	-
	Adani Global Resources Pte Ltd	1,209.37	1,191.47	-	-	-	-	-	-
	Others	-	-	1.60	59.47	38.35	8.68	-	-
36	<b>Trade Receivables</b>								
	Adani Infra (India) Ltd	-	-	-	-	6.53	105.15	-	-
	Adani Power Ltd #	-	-	-	-	133.69	114.91	-	-
	Adani Green Energy Ltd	-	-	-	-	287.29	28.01	-	-
	Carmichael Rail Network Trust	412.03	55.58	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	623.35	-	-	-
	Others	52.98	36.55	0.98	2.10	340.92	147.42	-	-
37	<b>Trade Payables</b>								
	Adani Power Ltd #	-	-	-	-	271.96	308.98	-	-
	Adani Krishnapatnam Port Ltd	-	-	-	-	207.51	252.57	-	-
	Adani Renewable Energy Holding Three Ltd	-	-	-	-	15.29	343.06	-	-
	Others	54.77	94.01	26.12	179.72	991.25	1,376.32	9.21	4.50
38	<b>Current Borrowings</b>								
	Adani Infra (India) Ltd	-	-	-	-	-	59.12	-	-
	Adani Properties Pvt Ltd	-	-	-	-	-	59.32	-	-
	Adani Green Energy Pte Ltd	-	-	-	-	39.21	86.70	-	-
	Others	-	-	-	9.12	-	-	-	-
39	<b>Non Current Borrowings</b>								
	Adani Properties Pvt Ltd	-	-	-	-	4,606.44	2,761.68	-	-
	Carmichael Rail Network Trust	3,757.88	4,477.59	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd	-	-	-	-	1,490.47	1,930.25	-	-
	Others	-	-	-	-	1,040.88	-	-	-
40	<b>Other Current Assets</b>								
	Adani Infra (India) Ltd	-	-	-	-	101.91	227.14	-	-
	Adani Infrastructure and Developers Pvt Ltd	-	-	-	-	198.00	-	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	185.23	-	-
	Adani Sportsline Fzco	-	-	-	-	-	57.22	-	-
	Others	-	-	0.14	5.98	32.42	4.63	-	-



## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### (iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below  
(Balances below ₹ 50,000/- denoted as 0.00)

(₹ In crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
41	<b>Other Current Liabilities</b>								
	Adani Electricity Mumbai Ltd	-	-	-	-	86.36	36.90	-	-
	Adani Power Ltd #	-	-	-	-	0.02	15.10	-	-
	ACC Ltd	-	-	-	-	0.00	6.08	-	-
	Others	-	-	-	-	0.76	0.09	-	-
42	<b>Other Non Current Financial Assets</b>								
	Adani Ports and Special Economic Zone Ltd	-	-	-	-	0.18	0.18	-	-
	North Queensland Export Terminal Pty Ltd (Adani Abbot Point Terminal Pty Ltd)	-	-	-	-	-	759.35	-	-
	Adani Total Gas Ltd	-	-	-	-	0.45	0.00	-	-
43	<b>Other Non Current Assets</b>								
	Adani Infra (India) Ltd	-	-	-	-	-	262.00	-	-
44	<b>Compulsory Convertible Debentures</b>								
	Adani Properties Pvt Ltd	-	-	-	-	704.95	1,154.95	-	-
	Adani Finserve Pvt Ltd	-	-	-	-	450.00	-	-	-
45	<b>Other Current Financial Assets</b>								
	Adani Electricity Mumbai Ltd	-	-	-	-	34.63	204.03	-	-
	Carmichael Rail Network Trust	76.07	-	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd	-	-	-	43.08	-	-	-	-
	Others	0.02	7.60	-	-	15.56	24.13	-	-
46	<b>Other Current Financial Liabilities</b>								
	Adani Properties Pvt Ltd	-	-	-	-	622.87	352.46	-	-
	Abbot Point Holdings Pte Ltd	-	-	-	-	368.15	-	-	-
	Dc Development Noida Pvt Ltd	-	220.00	-	-	-	-	-	-
	Noida Data Center Ltd	155.00	155.00	-	-	-	-	-	-
	Others	7.63	-	-	1.67	102.78	8.70	-	-
47	<b>Borrowing Perpetual Securities</b>								
	Adani Properties Pvt Ltd	-	-	-	-	2,624.00	-	-	-
48	<b>Guarantee &amp; Collateral Securities</b>								
	Adani Power Ltd #	-	-	-	-	550.00	1,443.00	-	-
	Raipur Energen Ltd #	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	102.06	-	-

\* Entities over which Controlling Entity or Key Management Personnel has significant influence.

# Pursuant to the amalgamation of Adani Power Maharashtra Limited, Adani Power Rajasthan Limited, Udupi Power Corporation Limited, Raigarh Energy Generation Limited, Raipur Energen Limited and Adani Power (Mundra) Limited with Adani Power Limited, the Company has disclosed the closing balances as on March 31 2023 of above amalgamated companies as closing balances of Adani Power Limited.,

#### Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

#### 44 Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

##### Segment Information :

Particulars	(₹ in crore)									
	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total	
Revenue from Operations	62,018.65	2,252.41	6,576.00	8,570.96	7,905.11	7,177.11	24,466.33	(10,243.08)	108,723.49	
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	98,887.69	2,255.59	4,871.58	3,537.03	5,951.21	4,907.27	20,338.64	(3,771.25)	136,977.76	
Other Income	4,978.96	580.35	(329.83)	1,802.34	371.34	760.39	(541.77)		7,621.78	
Finance Cost	3,632.45	733.46	38.39	(95.60)	452.67	1,687.63	(426.48)		6,022.52	
Profit Before Tax									1,860.66	
Tax Expenses									1,1197.36	
Share of Profit from Jointly Controlled Entities & Associates									4,555.87	
Net Profit for the Year									3,969.98	
									4,926.56	
									3,249.90	
									1,631.93	
									1,040.96	
									40.64	
									212.66	
									3,335.27	
									2,421.60	

#### 4.4 Segment Reporting (Contd.)

##### Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	9,651.16	6,624.40	33,128.91	12,294.17	40,798.05	16,029.85	21,543.91	13,586.45	153,656.90
	14,413.39	5,216.14	32,313.80	7,497.23	37,032.25	8,365.51	14,677.53	15,997.39	135,513.24
Segment Liabilities	16,892.41	1,106.80	15,142.94	6,092.45	10,444.96	1,668.17	9,492.70	55,705.13	116,545.56
	21,887.94	759.35	15,482.02	3,222.63	10,261.12	1,945.42	6,759.98	43,279.31	103,597.77
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)								7,074.95	7,074.95
								5,974.58	5,974.58
Capital Expenditure incurred during the year (Net)	32.44	715.07	531.73	1,662.13	6,438.93	6,770.99	5,942.91		22,061.75
		620.27	2,667.10	1,282.02	6,656.78	1,861.27	3,179.21		16,299.09

##### Additional Information regarding Group's Geographical Segments :

(₹ in crore)

Particulars	Within India	Outside India	Total
Operating Revenue	70,489.91	38,233.58	108,723.49
	87,102.09	49,875.67	136,977.76
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	75,237.37	31,270.04	106,507.41
	56,062.54	31,046.46	87,109.00

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the year ended March 31 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments. Prior period comparatives have been aligned to reflect this change in reportable business segments.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

**45** The Consolidated results for the year ended March 31, 2024 are not comparable with that of the previous year, due to following:

**a Investment in Subsidiaries, Jointly Controlled Entities & Associates during the year :**

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Israel Limited	Subsidiary	September 3, 2023
2	Aelius Resources S.A	Subsidiary	May 5, 2023
3	India Inc Limited	Associate	June 22, 2023
4	Kowa Green Fuel Pte Ltd	Jointly Controlled Entity	September 13, 2023
5	IANS India Private Limited	Subsidiary	January 17, 2024
6	Tabemono True Aromas Private Limited	Subsidiary	August 21, 2023
7	MTRPL Macau Limited	Subsidiary	November 20, 2023
8	Sirius Digitech International Limited	Subsidiary	August 21, 2023
9	Atharva Advanced Systems and Technologies Limited	Subsidiary	November 20, 2023
10	Stark Enterprises Private Limited	Subsidiary	August 4, 2023
11	Aviceda Infra Park Limited	Jointly Controlled Entity	March 30, 2024
12	Innovant Buildwell Private Limited	Jointly Controlled Entity	January 30, 2024
13	Pelma Collieries Limited	Subsidiary	April 7, 2023
14	Osprey International FZCO (OIFZCO), UAE	Subsidiary	February 14, 2024
15	Le Marché Duty Free SAS, France	Subsidiary	March 6, 2024
16	Quintillion Business Media Limited	Subsidiary	December 8, 2023

**b Divestment / Liquidation of Subsidiaries, Jointly Controlled Entities & Associates during the year :**

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Natural Growers Pvt Ltd	Subsidiary	August 5, 2023
2	NW Rail Operations Pte Ltd (NWRPTE)	Subsidiary	April 14, 2023
3	North West Rail Holdings Pty Ltd (NWRHPTY)	Subsidiary	May 3, 2023
4	Vijaynagara Smart Solutions Ltd	Subsidiary	September 9, 2023
5	Gomti Metropolis Solutions Ltd	Subsidiary	April 5, 2023
6	Periyar Infrastructure Services Ltd	Subsidiary	April 5, 2023
7	Brahmaputra Metropolis Solutions Ltd	Subsidiary	April 5, 2023
8	Hartsel Solar LLC	Subsidiary	April 27, 2023
9	Vizag Tech Park Ltd	Subsidiary	February 29, 2024
10	Adani Tradewing LLP	Subsidiary	March 5, 2024
11	Adani Tradex LLP	Subsidiary	March 5, 2024
12	Mahaguj Power LLP	Subsidiary	March 5, 2024



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 46 Business Combinations during the year

- a) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has additionally acquired 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Group w.e.f. December 8, 2023. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of QBML as per Ind AS 103. Pending this, the business combination of QBML has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 128.77 crore.
- b) During the year ended March 31, 2024, one of the subsidiaries of the Group, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The same has been consolidated as wholly owned subsidiary w.e.f. August 4, 2023. Such Acquisition do not have material impact on these financial statements. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of SEPL as per Ind AS 103. Pending this, the business combination of SEPL has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 16.66 crore and unpaid consideration amounting to ₹ 3.29 crore.
- c) During the year ended March 31, 2024, a wholly-owned subsidiary of the Group, AMG Media Networks Limited ("AMG") has acquired 76% in Category I & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Group w.e.f. January 17, 2024. The Group is in the process of making a final determination of fair values of the identified assets and liabilities of IANS as per Ind AS 103. Pending this, the business combination of IANS has been accounted on provisional fair valuation basis and recorded goodwill of ₹ 7.42 crore.
- d) During the previous year ended March 31, 2023, the Parent Company had acquired 100% stake in Sibia Analytics and Consulting Services Private Limited ("SIBIA"). The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.
- e) During the previous year ended March 31, 2023, one of the subsidiaries of the Group, AMG Media Networks Limited had acquired Vishvapradhan Commercial Private Limited, RRPR Holding Private Limited and New Delhi Television Limited ("NDTV") and these entities have been consolidated as subsidiaries from their respective date of acquisitions. The Group has concluded final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103.

**47** The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2024 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

**48** (a) An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RRVUNL for Parsa East and Kente Basan (PEKB) Coal Block. NGT vide its order dated March 24, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RRVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on April 28, 2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated March 28, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 48. (Contd.)

The Hon'ble Supreme Court vide its order dated October 16, 2023 has disposed off the matter by recording that the directions passed by NGT have been complied resulting in the approval by MoEF&CC and State of Chhattisgarh by passing orders for commencing phase 2 mining operations at PEKB.

- (b) The promoters of one of the subsidiaries of the Group, Kutch Copper Limited (KCL) had obtained environment clearances dated May 8, 2020 from the Impact Assessment Division, Ministry of Environment, Forest and Climate Change ("Environmental Clearances") which was subsequently transferred in the name of KCL on August 3, 2021 for its project 'Greenfield Copper Refinery Plant' located at Adani Ports and Special Economic Zone land in Mundra, Gujarat, India. Kheti Vikas Trust filed an appeal dated July 29, 2020 before the National Green Tribunal, Western Zone Bench at Pune alleging that the Environmental Clearances were obtained without following the due procedure laid down under the Environment Impact Assessment Notification, 2006. The matter is currently under hearing.
- (c) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 746.75 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 746.75 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 746.75 crore (AUD 138 million) as security deposit to NQXT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

- (d) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to City and Industrial Development Corporation by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial results and will be considered, if any, as and when such dispute is settled.

- (e) During the year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial results.
- (f) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 48. (Contd.)

was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial results.

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

## 49 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- (a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

- (b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 49 Service Concession Arrangements (Contd.)

- (c) One of the subsidiary companies of the Group, Mancherial Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherial to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

- (d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.



# Notes forming part of the Consolidated Financial Statements

## for the year ended March 31, 2024

### 49 Service Concession Arrangements (Contd.)

- (g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180<sup>th</sup> day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

- (h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I, 4 equal milestone of Package-II and 2 equal milestone of Package-III during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

- (i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 49 Service Concession Arrangements (Contd.)

for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180<sup>th</sup> day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- (j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180<sup>th</sup> day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- (k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.
- (l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- (o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 49 Service Concession Arrangements (Contd.)

laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

- (p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop,construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of two year and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180<sup>th</sup> day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

### 50. Contingent Liabilities and Commitments

#### (a) Contingent Liabilities not provided for :

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
a) Claims against the Group not acknowledged as debts	146.86	145.16
b) <b>In respect of :</b>		
- Income Tax (Interest thereon not ascertainable at present)	3,649.56	3,439.57
- Service Tax	17.97	83.37
- GST, VAT & Sales Tax	458.53	522.37
- Custom Duty	1,283.15	1,283.15
- Excise Duty / Duty Drawback	0.61	0.61
- FERA / FEMA	4.26	4.26
- Others	87.11	110.29
c) In respect of Bank Guarantees given	96.97	32.41

- d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 50. Contingent Liabilities and Commitments (Contd.)

- e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- g) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2023 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2023 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).
- k) In the case of one of the subsidiaries of the Group, Mumbai International Airport Limited (MIAL). The Ministry of Civil Aviation ("MoCA") has issued an Order, wherein all airport operators were directed to reverse/reimburse back the Passenger Service Fees (Security Component) ("PSF-SC"). The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. The total amount of ₹ 316.01 crore and ₹ 18.89 crore were spent out of PSF-SC on account of capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets respectively.
- l) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023, But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

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



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 50. Contingent Liabilities and Commitments (Contd.)

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

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

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

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

### (b) Capital & Other Commitments:

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	29,696.41	37,087.72

#### The above does not include :

##### i) EPC 1690 Royalty

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of \$31.5 million

##### ii) EPC 1080 Royalty

On November 29, 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 50. Contingent Liabilities and Commitments (Contd.)

for coal mined from the eastern area of EPC 1080 (as defined in the Deed). Subsequent to the year end, AMPty entered into an agreement with MPL to prepay a royalty amount of \$10 million during the financial year 2024-25.

#### iii) EPCG

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPCG Scheme for which export obligation of ₹ 949.80 crore (Previous year ₹ 571.76 crore) is pending against the duty saved ₹ 211.07 crore (Previous year ₹ 127.06 crore) for which export to be made in Six years against which company had completed export of ₹ 949.42 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPCG Scheme for which export obligation of ₹ 1,733.72 crore (Previous year ₹ 1,779.00 crore) is pending against the duty saved ₹ 385.27 crore (Previous year ₹ 395.33 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,733.72 crore.

Mundra Solar Technology Limited has purchased plant and machinery under EPCG Scheme for which export obligation of ₹1,473.89 crore (Previous year ₹ Nil) is pending against the duty saved of ₹ 245.65 crore (Previous year ₹ Nil). The export obligation is required to be fulfilled in Six years from the date of import.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPCG Scheme for which export obligation of ₹ 172.51 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 38.33 crore (Previous year ₹ Nil) for which export to be made in Six years.

### 51. Lease Accounting

#### (i) The movement in Lease liabilities during the year

Particulars	(₹ in crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance</b>	<b>14,880.84</b>	<b>580.26</b>
Add : Additions / (Deduction) during the year	725.20	14,207.78
Add : Finance costs incurred during the year	1,164.18	839.12
Less : Payments of Lease Liabilities	1,495.49	746.24
Less : Forex Adjustment	88.46	0.08
<b>Closing Balance</b>	<b>15,186.27</b>	<b>14,880.84</b>

**Note :** During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

#### (ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

#### (iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenses related to Short Term Lease & Low Asset Value Lease	30.36	57.64
<b>Total Expenses</b>	<b>30.36</b>	<b>57.64</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 51. Lease Accounting (Contd.)

#### (iv) Amounts recognised in Consolidated Statement of cash flow

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
Total Cash outflow for Leases	1,495.49	746.23

#### (v) Maturity analysis of lease liabilities

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>Maturity Analysis of contractual undiscounted cash flows</b>		
Less than one year	1,326.12	1,313.06
One to five years	5,800.87	5,891.59
More than five years	37,931.90	39,055.85
<b>Total undiscounted lease liabilities</b>	<b>45,058.89</b>	<b>46,260.50</b>
<b>Balances of Lease Liabilities</b>		
Non Current Lease Liability	13,919.69	13,584.55
Current Lease Liability	1,266.58	1,296.29
<b>Total Lease Liability</b>	<b>15,186.27</b>	<b>14,880.84</b>

52. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

#### (a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Provident Fund	74.02	59.77
Superannuation Fund	0.52	1.21
<b>Total</b>	<b>74.54</b>	<b>60.98</b>

(b) The liability for compensated absences as at the year ended March 31, 2024 is ₹ 110.26 crore (March 31, 2023 ₹ 118.37 crore).

#### (c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 52. (Contd.)

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

#### (1) Net amount recognised in the Consolidated Statement of Profit & Loss for year

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost	32.66	24.95
Interest cost	12.07	8.80
Expected return on plan assets	(4.06)	(3.31)
<b>Net amount recognised</b>	<b>40.67</b>	<b>30.44</b>

#### (2) Net amount recognised in the Other Comprehensive Income for year

Particulars	(₹ In crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains) / Losses	6.03	3.14
Return on plan assets, excluding amount recognised in net interest expense	(0.01)	0.04
<b>Net amount recognised</b>	<b>6.02</b>	<b>3.17</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 52. (Contd.)

#### (3) Net amount recognised in the Consolidated Balance Sheet

Particulars	(₹ In crore)	
	As at March 31, 2024	As at March 31, 2023
<b>i) Details of Provision for Gratuity</b>		
Present value of defined obligation	231.96	192.28
Fair value of plan assets	51.03	49.50
<b>Surplus/(deficit) of funds</b>	<b>(180.93)</b>	<b>(142.78)</b>
<b>Net asset/ (liability)</b>	<b>(180.93)</b>	<b>(142.78)</b>
<b>ii) Change in Present Value of the defined benefit obligation</b>		
<b>Defined benefit obligation as at the beginning of year</b>	192.29	136.03
Acquisition Adjustment (Net)	(0.50)	24.55
Current & Past Service cost	32.66	24.95
Interest cost	12.07	8.80
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(1.15)	(0.21)
Actuarial loss/(gain) - Due to change in Financial Assumptions	1.49	(3.05)
Actuarial loss/(gain) - Due to Experience Variance	5.68	6.40
Benefits paid	(14.03)	(12.74)
Other Adjustment	3.45	7.55
<b>Defined benefit obligation as at end of the year</b>	<b>231.96</b>	<b>192.29</b>
<b>iii) Change in Fair Value of Plan Assets</b>		
<b>Fair value of plan assets as at the beginning of year</b>	49.50	38.81
Acquisition Adjustment	-	8.51
Expected return on plan assets	4.06	3.31
Contributions by employer	1.15	3.65
Return on plan assets, excluding amount recognised in net interest expense	0.01	(0.04)
Benefits paid	(3.69)	(4.74)
<b>Fair value of plan assets as at end of the year</b>	<b>51.03</b>	<b>49.50</b>
<b>iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows</b>		
Policy of Insurance*	100%	100%

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 52. (Contd.)

#### (4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.15% to 7.50%	7.35% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	7.50% to 12.00%	5 % to 20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 30.00%	1% to 37.04%

#### Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ in crore)

Change in Assumption	Change in Rate	As at March 31, 2024		As at March 31, 2023	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	( - / + 1 %)	(11.01)	12.36	(9.51)	10.64
Salary Growth Rate	( - / + 1 %)	11.66	(10.79)	10.08	(9.28)
Attrition Rate	( - / + 0.50 %)	(5.29)	8.22	(3.17)	4.75
Mortality Rate	( - / + 10 %)	(0.01)	0.01	(0.04)	0.03

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

#### (5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 2 Years to 27 Years (March 31, 2023: 3 Years to 21 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	46.00	33.97
2 to 5 years	76.31	61.62
6 to 10 years	78.09	63.12
More than 10 years	151.58	139.48

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 52. (Contd.)

#### (6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- (d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (e) The expected contribution to the fund in the next financial year is in line with current financial year.

\*As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

### 53. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ in crore)	3,239.55	2,463.98
Less: Distribution of interest on Unsecured perpetual securities	(135.36)	-
Discontinued Operations	1.23	8.96
Weighted Avg. Number of shares for computing EPS - Basic & Diluted ( refer note 19 (e) )	1,140,001,121	1,135,486,511
<b>EPS in ₹ (face value ₹ 1/- each) - Basic &amp; Diluted</b>		
Continuing Operations	27.23	21.70
Discontinued Operations	0.01	0.08
Continuing and Discontinued Operations	27.24	21.78

54. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

#### (a) Jointly Controlled Assets

- (i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

- (ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

\* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

- (iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutchh. The PSC for the blocks were signed on August 5, 2010 . The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2024 are as follows :

Particulars	(₹ in crore)			
	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current Assets	0.03	0.02	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

# Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as \*)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, formal relinquishment process of the block is under process. Operator (ONGC) has submitted proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee.

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- (iv) MB/OSDSF/B9/2016 Contract Area: In B9 field of MB/OSDSF/B9/2016 Contract Area (Discovered & Small Field 2016), following the drilling of the 1<sup>st</sup> appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as well engineering studies are being carried out. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field.
- (v) MB-OSN-2005/2 Block (Mumbai Block): MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal Work Program & Budget has been reviewed by Management Committee – the same is under finalization. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) studies have been completed and an Interim report has been submitted to DGH in Oct-23. The Final EDP report is in the final stages of submission to DGH. Pre-development activities such as surveys, facilities & well engineering studies are being carried out in parallel to expedite early monetization. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreage.

### (b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	43.94%	43.97%
Vishakha Industries Private Ltd	India	Associate	50.00%	50.00%
Adani Global Resources Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	50.00%	50.00%

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Autotec Systems Private Ltd	India	Associate	6.76%	6.76%
Comprotech Engineering Private Ltd	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Ltd (Formerly known as Vishakha Industries)	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Ltd	India	Associate	17.55%	17.55%
AdaniConnex Private Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Noida Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	India	Jointly Controlled Entity	50.00%	50.00%
Pune Data Center Ltd	India	Jointly Controlled Entity	50.00%	50.00%
DC Development Noida Two Limited	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Ltd	India	Associate	49.00%	49.00%
Cleartrip Private Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Ltd	India	Associate	11.34%	11.34%
Mumbai Aviation Fuel Farm Facility Private Ltd	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Private Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Quintillion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	India	Associate	-	49.00%
Support Properties Private Limited	India	Jointly Controlled Entity	50.00%	50.00%

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2024	March 31, 2023
Red Pixels Ventures Ltd	India	Associate	28.58%	28.58%
Astro Awani Networks Sdn Bhd	Malaysia	Associate	9.95%	12.94%
OnArt Quest Ltd	India	Jointly Controlled Entity	20.58%	20.58%
Vignan Technologies Pvt Ltd	India	Associate	12.74%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Aviceda Infra Park Limited	India	Jointly Controlled Entity	50.00%	-
Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50.00%	-
India Inc Limited	United Kingdom	Associate	20.00%	-
Innovant Buildwell Private Limited	India	Jointly Controlled Entity	50.00%	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

#### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Non Current Assets (A)</b>	<b>7,088.73</b>	<b>6,447.91</b>	<b>28.73</b>	<b>7.88</b>	<b>5.40</b>	<b>10.69</b>	<b>2,251.95</b>	<b>2,218.60</b>	<b>0.25</b>	<b>0.19</b>	-	-
<b>Current Assets</b>												
i) Cash & Cash Equivalents	258.60	394.83	-	0.37	0.07	0.07	-	-	0.02	0.03	0.75	1.63
ii) Others	12,459.20	14,137.04	0.24	44.19	*	0.07	1,209.38	1,196.77	-	-	36.60	15.30
<b>Total Current Assets (B)</b>	<b>12,717.80</b>	<b>14,531.87</b>	<b>0.24</b>	<b>44.56</b>	<b>0.07</b>	<b>0.14</b>	<b>1,209.38</b>	<b>1,196.77</b>	<b>0.02</b>	<b>0.03</b>	<b>37.35</b>	<b>16.93</b>
<b>Total Assets (A+B)</b>	<b>19,806.53</b>	<b>20,979.78</b>	<b>28.97</b>	<b>52.44</b>	<b>5.47</b>	<b>10.83</b>	<b>3,461.33</b>	<b>3,415.37</b>	<b>0.27</b>	<b>0.22</b>	<b>37.35</b>	<b>16.93</b>
<b>Non Current Liabilities</b>												
i) Financial Liabilities	148.54	118.54	-	42.76	-	5.53	2,251.94	2,218.60	-	-	-	-
ii) Non Financial Liabilities	931.25	1,008.37	-	0.10	-	-	-	-	-	-	0.26	0.92
<b>Total Non Current Liabilities (A)</b>	<b>1,079.79</b>	<b>1,126.91</b>	<b>-</b>	<b>42.86</b>	<b>-</b>	<b>5.53</b>	<b>2,251.94</b>	<b>2,218.60</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>0.92</b>
<b>Current Liabilities</b>												
i) Financial Liabilities	10,184.31	11,482.76	0.23	5.19	0.01	0.01	1,209.72	1,197.04	0.25	0.19	36.34	15.98
ii) Non Financial Liabilities	226.44	204.36	-	7.20	0.13	0.10	-	-	-	-	0.74	-
<b>Total Current Liabilities (B)</b>	<b>10,410.75</b>	<b>11,687.12</b>	<b>0.23</b>	<b>12.39</b>	<b>0.14</b>	<b>0.11</b>	<b>1,209.72</b>	<b>1,197.04</b>	<b>0.25</b>	<b>0.19</b>	<b>37.08</b>	<b>15.98</b>
<b>Total Liabilities (A+B)</b>	<b>11,490.54</b>	<b>12,814.03</b>	<b>0.23</b>	<b>55.25</b>	<b>0.14</b>	<b>5.64</b>	<b>3,461.66</b>	<b>3,415.64</b>	<b>0.25</b>	<b>0.19</b>	<b>37.34</b>	<b>16.90</b>
<b>Total Equity (Net Assets)</b>	<b>8,315.99</b>	<b>8,165.75</b>	<b>28.74</b>	<b>(2.81)</b>	<b>5.33</b>	<b>5.19</b>	<b>(0.33)</b>	<b>(0.27)</b>	<b>0.02</b>	<b>0.03</b>	<b>0.01</b>	<b>0.03</b>
<b>Contingent Liabilities and Capital Commitments</b>	<b>585.17</b>	<b>666.26</b>	<b>-</b>	<b>-</b>	<b>49.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in crore)



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

#### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	16153.89	17152.70	723.20	735.40	5.71	5.10	10.64	9.08	62.56	143.80	*	*
Current Assets												
i) Cash & Cash Equivalents	0.72	1.89	-	-	0.01	0.35	0.35	0.55	44.39	97.94	*	*
ii) Others	1498.78	1206.23	1201.22	1,188.72	41.47	29.01	45.65	29.95	255.48	52.41	-	-
<b>Total Current Assets (B)</b>	<b>1499.50</b>	<b>1208.12</b>	<b>1201.22</b>	<b>1,188.72</b>	<b>41.48</b>	<b>29.35</b>	<b>46.00</b>	<b>30.50</b>	<b>299.87</b>	<b>150.35</b>	<b>*</b>	<b>-</b>
<b>Total Assets (A+B)</b>	<b>17653.39</b>	<b>18360.82</b>	<b>1924.42</b>	<b>1,924.12</b>	<b>47.19</b>	<b>34.46</b>	<b>56.64</b>	<b>39.58</b>	<b>362.43</b>	<b>294.15</b>	<b>*</b>	<b>-</b>
Non Current Liabilities												
i) Financial Liabilities	14425.55	13038.01	-	-	2.65	2.60	2.18	1.85	-	-	0.01	0.01
ii) Non Financial Liabilities	39.87	36.78	-	-	0.44	0.41	0.27	0.15	-	-	-	-
<b>Total Non Current Liabilities (A)</b>	<b>14465.42</b>	<b>13074.79</b>	<b>-</b>	<b>-</b>	<b>3.09</b>	<b>3.01</b>	<b>2.45</b>	<b>2.00</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>
Current Liabilities												
i) Financial Liabilities	5254.97	5310.52	1201.50	1,188.90	23.45	14.09	32.46	17.71	228.85	55.60	0.01	*
ii) Non Financial Liabilities	-	1188.71	-	-	3.25	2.66	1.98	2.06	1.18	11.31	0.00	*
<b>Total Current Liabilities (B)</b>	<b>5254.97</b>	<b>6499.23</b>	<b>1201.50</b>	<b>1,188.90</b>	<b>26.70</b>	<b>16.75</b>	<b>34.44</b>	<b>19.77</b>	<b>230.03</b>	<b>66.91</b>	<b>0.01</b>	<b>-</b>
<b>Total Liabilities (A+B)</b>	<b>19720.39</b>	<b>19574.02</b>	<b>1201.50</b>	<b>1,188.90</b>	<b>29.79</b>	<b>19.76</b>	<b>36.89</b>	<b>21.77</b>	<b>230.03</b>	<b>66.91</b>	<b>0.02</b>	<b>0.01</b>
<b>Total Equity (Net Assets)</b>	<b>(2067.00)</b>	<b>(1213.20)</b>	<b>722.92</b>	<b>735.22</b>	<b>17.40</b>	<b>14.70</b>	<b>19.75</b>	<b>17.81</b>	<b>132.40</b>	<b>227.24</b>	<b>(0.02)</b>	<b>(0.01)</b>
Contingent Liabilities and Capital Commitments	32.54	36.20	-	-	18.38	3.50	1.08	0.05	-	-	-	-

(₹ In crore)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

#### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	AdaniConnex Pvt Ltd		DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Non Current Assets (A)</b>	<b>5080.58</b>	<b>3,002.17</b>	<b>919.70</b>	<b>158.02</b>	<b>1416.82</b>	<b>338.59</b>	<b>1302.38</b>	<b>1345.12</b>	<b>3.31</b>	<b>3.25</b>	<b>1173.66</b>	<b>1020.11</b>
<b>Current Assets</b>												
i) Cash & Cash Equivalents	173.92	201.54	0.48	0.08	90.87	0.39	6.79	12.22	0.03	0.05	2.23	0.53
ii) Others	894.77	415.68	18.98	0.03	31.92	220.01	74.64	52.16	1.11	1.25	219.29	564.77
<b>Total Current Assets (B)</b>	<b>1068.69</b>	<b>617.22</b>	<b>19.46</b>	<b>0.11</b>	<b>122.79</b>	<b>220.40</b>	<b>81.43</b>	<b>64.38</b>	<b>1.14</b>	<b>1.30</b>	<b>221.52</b>	<b>565.30</b>
<b>Total Assets (A+B)</b>	<b>6,149.27</b>	<b>3,619.39</b>	<b>939.16</b>	<b>158.13</b>	<b>1,539.61</b>	<b>558.99</b>	<b>1,383.81</b>	<b>1409.50</b>	<b>4.45</b>	<b>4.55</b>	<b>1395.18</b>	<b>1585.41</b>
<b>Non Current Liabilities</b>												
i) Financial Liabilities	102.23	-	0.88	-	735.14	-	1336.07	1377.01	-	0.97	493.06	445.63
ii) Non Financial Liabilities	6.35	2.44	238.79	-	-	-	2.59	2.07	-	-	556.82	493.60
<b>Total Non Current Liabilities (A)</b>	<b>108.58</b>	<b>2.44</b>	<b>239.67</b>	<b>-</b>	<b>735.14</b>	<b>-</b>	<b>1,338.66</b>	<b>1379.08</b>	<b>-</b>	<b>0.97</b>	<b>1049.88</b>	<b>939.23</b>
<b>Current Liabilities</b>												
i) Financial Liabilities	358.38	91.04	148.45	48.94	177.34	91.68	176.05	178.02	1.93	1.64	14.27	183.74
ii) Non Financial Liabilities	13.24	5.75	5.25	0.77	14.39	0.97	2.89	5.97	0.82	0.75	43.09	69.07
<b>Total Current Liabilities (B)</b>	<b>371.62</b>	<b>96.79</b>	<b>153.70</b>	<b>49.71</b>	<b>191.73</b>	<b>92.65</b>	<b>178.94</b>	<b>183.99</b>	<b>2.75</b>	<b>2.39</b>	<b>57.36</b>	<b>252.81</b>
<b>Total Liabilities (A+B)</b>	<b>480.20</b>	<b>99.23</b>	<b>393.37</b>	<b>49.71</b>	<b>926.87</b>	<b>92.65</b>	<b>1,517.60</b>	<b>1563.07</b>	<b>2.75</b>	<b>3.36</b>	<b>1107.24</b>	<b>1192.04</b>
<b>Total Equity (Net Assets)</b>	<b>5,669.07</b>	<b>3,520.16</b>	<b>545.79</b>	<b>108.42</b>	<b>612.74</b>	<b>466.34</b>	<b>(133.79)</b>	<b>(153.57)</b>	<b>1.70</b>	<b>1.19</b>	<b>287.94</b>	<b>393.37</b>
<b>Contingent Liabilities and Capital Commitments</b>	<b>66.13</b>	<b>157.19</b>	<b>595.20</b>	<b>635.52</b>	<b>177.32</b>	<b>523.16</b>	<b>71.11</b>	<b>62.98</b>	<b>-</b>	<b>-</b>	<b>8.75</b>	<b>27.79</b>

(₹ In crore)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

#### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)		Pune Data Center Ltd		Noida Data Center Ltd		Cleartrip Pvt Ltd		DC Development Noida Two Limited		Quintillion Business Media Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	189.05	5.41	119.39	-	*	*	30.02	26.34	*	-	-	14.38
Current Assets												
i) Cash & Cash Equivalents	0.04	0.14	1.00	0.01	-	0.01	17.62	87.76	*	0.01	-	2.54
ii) Others	20.15	0.21	238.06	-	155.00	155.00	734.69	559.69	-	-	-	13.86
<b>Total Current Assets (B)</b>	<b>20.19</b>	<b>0.35</b>	<b>239.06</b>	<b>0.01</b>	<b>155.00</b>	<b>155.01</b>	<b>752.31</b>	<b>647.45</b>	<b>*</b>	<b>0.01</b>	<b>-</b>	<b>16.40</b>
<b>Total Assets (A+B)</b>	<b>209.24</b>	<b>5.76</b>	<b>358.45</b>	<b>0.01</b>	<b>155.00</b>	<b>155.01</b>	<b>782.33</b>	<b>673.79</b>	<b>*</b>	<b>0.01</b>	<b>-</b>	<b>30.78</b>
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	-	-	18.64	6.54	-	-	-	-
ii) Non Financial Liabilities	-	-	243.58	-	-	-	11.48	6.96	-	-	-	0.78
<b>Total Non Current Liabilities (A)</b>	<b>-</b>	<b>-</b>	<b>243.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30.12</b>	<b>13.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.78</b>
Current Liabilities												
i) Financial Liabilities	45.41	0.95	29.14	-	-	-	2082.42	1,204.73	*	-	-	35.29
ii) Non Financial Liabilities	0.62	0.07	37.72	-	-	-	303.99	291.79	*	-	-	2.91
<b>Total Current Liabilities (B)</b>	<b>46.03</b>	<b>1.02</b>	<b>66.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,386.41</b>	<b>1,496.52</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>38.20</b>
<b>Total Liabilities (A+B)</b>	<b>46.03</b>	<b>1.02</b>	<b>310.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,416.53</b>	<b>1,510.02</b>	<b>*</b>	<b>-</b>	<b>-</b>	<b>38.98</b>
<b>Total Equity (Net Assets)</b>	<b>163.21</b>	<b>4.74</b>	<b>48.01</b>	<b>0.01</b>	<b>155.00</b>	<b>155.01</b>	<b>(1,634.20)</b>	<b>(836.23)</b>	<b>*</b>	<b>0.01</b>	<b>-</b>	<b>(8.20)</b>
Contingent Liabilities and Capital Commitments	784.34	29.26	775.45	-	-	-	51.50	303.38	-	-	-	-

(₹ in crore)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

#### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		Astro Awani Network Sdn Bhd		OnArt Quest Ltd		Support Properties Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	512.82	554.98	2.87	15.43	-	-	14.68	0.05	0.40	0.50	502.53	474.29
Current Assets												
i) Cash & Cash Equivalents	0.23	1.17	11.50	5.56	94.68	1.39	0.43	0.02	0.08	0.07	0.10	0.03
ii) Others	25.10	17.28	496.88	322.70	1,396.47	1,548.73	29.68	0.06	0.32	0.96	0.45	-
<b>Total Current Assets (B)</b>	<b>25.33</b>	<b>18.45</b>	<b>508.38</b>	<b>328.26</b>	<b>1,491.15</b>	<b>1,550.12</b>	<b>30.11</b>	<b>0.08</b>	<b>0.40</b>	<b>1.03</b>	<b>0.55</b>	<b>0.03</b>
<b>Total Assets (A+B)</b>	<b>538.15</b>	<b>573.43</b>	<b>511.25</b>	<b>343.69</b>	<b>1,491.15</b>	<b>1,550.12</b>	<b>44.79</b>	<b>0.13</b>	<b>0.80</b>	<b>1.52</b>	<b>503.08</b>	<b>474.31</b>
Non Current Liabilities												
i) Financial Liabilities	72.26	101.98	-	-	-	-	-	-	0.74	0.45	-	-
ii) Non Financial Liabilities	17.93	6.63	1.01	0.92	-	-	-	-	-	-	-	-
<b>Total Non Current Liabilities (A)</b>	<b>90.19</b>	<b>108.61</b>	<b>1.01</b>	<b>0.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.74</b>	<b>0.45</b>	<b>-</b>	<b>-</b>
Current Liabilities												
i) Financial Liabilities	8.71	52.61	32.57	26.34	1,488.97	1,443.32	29.21	0.06	1.67	1.77	8.88	0.84
ii) Non Financial Liabilities	9.11	3.16	7.60	10.24	-	106.30	-	-	0.09	0.10	0.03	*
<b>Total Current Liabilities (B)</b>	<b>17.82</b>	<b>55.77</b>	<b>40.17</b>	<b>36.58</b>	<b>1,488.97</b>	<b>1,549.62</b>	<b>29.21</b>	<b>0.06</b>	<b>1.76</b>	<b>1.87</b>	<b>8.91</b>	<b>0.84</b>
<b>Total Liabilities (A+B)</b>	<b>108.01</b>	<b>164.38</b>	<b>41.18</b>	<b>37.50</b>	<b>1,488.97</b>	<b>1,549.62</b>	<b>29.21</b>	<b>0.06</b>	<b>2.50</b>	<b>2.32</b>	<b>8.91</b>	<b>0.84</b>
<b>Total Equity (Net Assets)</b>	<b>430.14</b>	<b>409.05</b>	<b>470.07</b>	<b>306.19</b>	<b>2.18</b>	<b>0.50</b>	<b>15.58</b>	<b>0.07</b>	<b>(1.70)</b>	<b>(0.80)</b>	<b>494.17</b>	<b>473.47</b>
Contingent Liabilities and Capital Commitments	46.92	45.83	-	-	-	-	-	-	-	-	1.38	-

(₹ In crore)



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 54. (Contd.)

### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Innovant Buildwell Private Limited		Aviceda Infra Park Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 29, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non Current Assets (A)	36.92	9.72	4.67	7.00	241.37	-	205.79	-	0.07	-	-	-	3.89	2.81
Current Assets														
i) Cash & Cash Equivalents	1.34	0.73	0.53	3.56	0.03	-	0.06	-	10.15	-	0.42	-	0.99	0.74
ii) Others	51.45	52.28	32.54	21.57	-	-	0.01	-	15.77	-	*	-	5.21	0.41
<b>Total Current Assets (B)</b>	<b>52.79</b>	<b>53.01</b>	<b>33.07</b>	<b>25.13</b>	<b>0.03</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>25.92</b>	<b>-</b>	<b>0.42</b>	<b>-</b>	<b>6.20</b>	<b>1.15</b>
<b>Total Assets (A+B)</b>	<b>89.71</b>	<b>62.73</b>	<b>37.74</b>	<b>32.13</b>	<b>241.40</b>	<b>-</b>	<b>205.86</b>	<b>-</b>	<b>25.99</b>	<b>-</b>	<b>0.42</b>	<b>-</b>	<b>10.09</b>	<b>3.96</b>
Non Current Liabilities														
i) Financial Liabilities	8.33	-	-	-	-	-	-	-	1.87	-	-	-	1.01	1.41
ii) Non Financial Liabilities	0.30	0.21	0.27	0.18	-	-	-	-	-	-	-	-	-	-
<b>Total Non Current Liabilities (A)</b>	<b>8.63</b>	<b>0.21</b>	<b>0.27</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.01</b>	<b>1.41</b>
Current Liabilities														
i) Financial Liabilities	35.69	4.33	5.48	1.76	0.99	-	*	-	10.01	-	0.03	-	2.19	0.39
ii) Non Financial Liabilities	4.03	2.85	1.06	0.30	*	-	*	-	-	-	-	-	4.19	1.55
<b>Total Current Liabilities (B)</b>	<b>39.72</b>	<b>7.18</b>	<b>6.54</b>	<b>2.06</b>	<b>0.99</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>10.01</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>6.38</b>	<b>1.94</b>
<b>Total Liabilities (A+B)</b>	<b>48.35</b>	<b>7.38</b>	<b>6.81</b>	<b>2.23</b>	<b>0.99</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>11.88</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>7.39</b>	<b>3.35</b>
<b>Total Equity (Net Assets)</b>	<b>41.36</b>	<b>55.35</b>	<b>30.93</b>	<b>29.90</b>	<b>240.41</b>	<b>-</b>	<b>205.86</b>	<b>-</b>	<b>14.11</b>	<b>-</b>	<b>0.39</b>	<b>-</b>	<b>2.70</b>	<b>0.61</b>
Contingent Liabilities and Capital Commitments	-	-	12.09	-	-	-	-	-	-	-	-	-	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 54. (Contd.)

#### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Adani Wilmar Ltd. Consolidated		Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	51,261.63	58,184.81	-	22.19	0.99	1.29	1.69	1.64	-	-	-	-
Interest Income	234.90	234.43	-	0.05	0.98	0.69	-	-	*	0.07	0.04	0.01
Depreciation & Amortisation	363.85	358.46	*	0.45	-	-	-	-	-	-	-	-
Finance Costs	749.11	774.92	-	5.14	0.62	0.46	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>239.74</b>	<b>817.47</b>	*	<b>(4.91)</b>	<b>0.20</b>	<b>0.21</b>	<b>(0.08)</b>	<b>(0.06)</b>	-	-	-	-
Provision for Tax	91.75	235.35	-	-	0.06	0.05	-	-	-	-	-	-
<b>Profit / (Loss) After Tax</b>	<b>147.99</b>	<b>582.12</b>	*	<b>(4.91)</b>	<b>0.14</b>	<b>0.16</b>	<b>(0.08)</b>	<b>(0.06)</b>	-	-	-	-
Other Comprehensive Income	(4.04)	(22.73)	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>143.95</b>	<b>559.39</b>	*	<b>(4.91)</b>	<b>0.14</b>	<b>0.16</b>	<b>(0.08)</b>	<b>(0.06)</b>	-	-	-	-

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	157.29	215.10	-	-	38.39	30.43	59.39	45.95	559.76	1618.86	-	-
Interest Income	359.12	641.61	-	-	0.08	0.06	0.04	0.04	0.86	0.20	-	-
Depreciation & Amortisation	3.72	-	-	-	0.59	0.57	2.15	1.77	82.77	80.28	-	-
Finance Costs	1598.11	986.38	-	-	0.76	0.62	1.18	0.72	-	-	*	*
<b>Profit / (Loss) Before Tax</b>	<b>(877.36)</b>	<b>(1,946.65)</b>	<b>(0.10)</b>	<b>(0.08)</b>	<b>3.76</b>	<b>1.45</b>	<b>2.27</b>	<b>1.74</b>	<b>(96.15)</b>	<b>(14.56)</b>	<b>(0.01)</b>	<b>(0.01)</b>
Provision for Tax	-	-	-	-	1.06	(0.09)	0.35	0.50	1.33	11.02	-	-
<b>Profit / (Loss) After Tax</b>	<b>(877.36)</b>	<b>(1,946.65)</b>	<b>(0.10)</b>	<b>(0.08)</b>	<b>2.70</b>	<b>1.54</b>	<b>1.92</b>	<b>1.24</b>	<b>(97.48)</b>	<b>(25.58)</b>	<b>(0.01)</b>	<b>(0.01)</b>
Other Comprehensive Income	-	-	-	-	(0.04)	-	(0.02)	(0.01)	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(877.36)</b>	<b>(1,946.65)</b>	<b>(0.10)</b>	<b>(0.08)</b>	<b>2.66</b>	<b>1.54</b>	<b>1.90</b>	<b>1.23</b>	<b>(97.48)</b>	<b>(25.58)</b>	<b>(0.01)</b>	<b>(0.01)</b>

(₹ In crore)

(₹ In crore)

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 54. (Contd.)

### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Mundra Solar Technopark Pvt Ltd		AdaniConnex Pvt Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	326.39	303.53	3.98	1.92	151.44	110.31	370.79	273.59	353.69	214.20	103.84	15.94
Interest Income	4.85	2.02	-	0.01	0.19	0.72	3.61	3.78	0.12	0.06	3.03	5.60
Depreciation & Amortisation	64.02	53.74	-	1.02	38.88	38.87	0.47	52.77	48.87	41.74	28.91	12.03
Finance Costs	167.22	168.54	0.11	0.03	8.51	14.86	0.93	19.87	39.27	37.40	2.09	0.03
<b>Profit / (Loss) Before Tax</b>	<b>24.18</b>	<b>25.51</b>	<b>0.40</b>	<b>(4.97)</b>	<b>85.75</b>	<b>33.63</b>	<b>219.47</b>	<b>173.94</b>	<b>(0.43)</b>	<b>31.26</b>	<b>10.28</b>	<b>(4.29)</b>
Provision for Tax	4.19	4.66	-	-	22.35	1.62	55.64	44.16	-	-	-	*
<b>Profit / (Loss) After Tax</b>	<b>19.99</b>	<b>20.85</b>	<b>0.40</b>	<b>(4.97)</b>	<b>63.40</b>	<b>32.01</b>	<b>163.83</b>	<b>129.78</b>	<b>(0.43)</b>	<b>31.26</b>	<b>10.28</b>	<b>(4.29)</b>
Other Comprehensive Income	(0.21)	0.11	-	-	(0.00)	0.01	0.06	(0.03)	-	-	(1.36)	0.16
<b>Total Comprehensive Income</b>	<b>19.78</b>	<b>20.96</b>	<b>0.40</b>	<b>(4.97)</b>	<b>63.40</b>	<b>32.02</b>	<b>163.89</b>	<b>129.75</b>	<b>(0.43)</b>	<b>31.26</b>	<b>8.92</b>	<b>(4.13)</b>

(₹ In crore)

Particulars	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)		DC Development Noida Ltd		Noida Data Center Ltd		Aviceda Infra Park Limited		Cleartrip Pvt Ltd		Pune Data Center Two Ltd (Formerly known as Mumbai Data Center Limited)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	-	-	36.92	-	-	-	-	-	97.57	59.20	-	-
Interest Income	-	-	-	-	-	-	-	-	1.59	-	-	-
Depreciation & Amortisation	-	-	-	-	-	-	0.06	-	4.24	2.51	-	-
Finance Costs	-	-	0.02	-	-	-	-	-	94.89	46.21	*	-
<b>Profit / (Loss) Before Tax</b>	<b>*</b>	<b>*</b>	<b>(0.07)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.07)</b>	<b>-</b>	<b>(784.35)</b>	<b>(658.48)</b>	<b>(0.01)</b>	<b>*</b>
Provision for Tax	-	-	0.01	-	-	-	(0.00)	-	-	-	-	-
<b>Profit / (Loss) After Tax</b>	<b>*</b>	<b>*</b>	<b>(0.08)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.07)</b>	<b>-</b>	<b>(784.35)</b>	<b>(658.48)</b>	<b>(0.01)</b>	<b>*</b>
Other Comprehensive Income	-	-	(0.67)	-	-	-	-	-	0.50	(0.91)	-	-
<b>Total Comprehensive Income</b>	<b>*</b>	<b>*</b>	<b>(0.75)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.07)</b>	<b>-</b>	<b>(783.85)</b>	<b>(659.39)</b>	<b>(0.01)</b>	<b>*</b>

(₹ In crore)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

54. (Contd.)

### Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Pune Data Center Ltd		DC Development Noida Two Limited		Astro Awani Network Sdn Bhd		Innovant Buildwell Private Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Carmichael Rail Development Company Pty Limited		Onart Quest Ltd	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	January 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	January 1, 2023 to March 31, 2023	March 31, 2024
Revenue	23.25	-	-	-	-	-	-	0.18	-	-	-	-	-	-	2.22	0.95
Interest Income	-	-	-	-	-	-	*	-	-	-	-	117.01	-	-	*	*
Depreciation & Amortisation	-	-	-	-	-	-	0.01	-	-	0.61	-	-	-	-	*	*
Finance Costs	*	-	-	-	-	-	0.02	-	-	0.19	-	116.87	69.31	-	-	*
<b>Profit / (Loss) Before Tax</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.27)</b>	<b>(0.05)</b>	<b>(0.82)</b>	<b>(0.05)</b>	<b>(0.05)</b>	<b>0.82</b>	<b>1.69</b>	<b>0.98</b>	<b>(0.69)</b>	<b>0.04</b>	<b>(0.69)</b>	<b>0.04</b>
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit / (Loss) After Tax</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.27)</b>	<b>(0.05)</b>	<b>(0.82)</b>	<b>(0.05)</b>	<b>(0.05)</b>	<b>0.82</b>	<b>1.69</b>	<b>0.98</b>	<b>(0.69)</b>	<b>0.04</b>	<b>(0.69)</b>	<b>0.04</b>
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.01)</b>	<b>*</b>	<b>(0.27)</b>	<b>(0.05)</b>	<b>(0.82)</b>	<b>(0.05)</b>	<b>(0.05)</b>	<b>0.82</b>	<b>1.69</b>	<b>0.98</b>	<b>(0.69)</b>	<b>0.04</b>	<b>(0.69)</b>	<b>0.04</b>

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		Astro Awani Network Sdn Bhd		Innovant Buildwell Private Limited		India Inc Limited		Kowa Green Fuel Pte Ltd		Vignan Technologies Pvt Ltd	
	March 31, 2024	October 10, 2022 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	March 31, 2024	January 01, 2023 to March 31, 2023	January 30, 2024 to March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue	21.81	16.39	21.92	3.66	6.60	0.01	-	-	28.59	-	-	-	20.34	3.95
Interest Income	0.68	0.70	1.10	0.27	0.00	-	-	-	-	-	-	-	0.08	0.01
Depreciation & Amortisation	2.91	1.24	0.38	0.10	0.41	-	1.05	-	-	-	-	-	0.73	0.59
Finance Costs	1.76	0.03	-	-	0.01	-	0.14	-	-	-	-	-	0.18	0.22
<b>Profit / (Loss) Before Tax</b>	<b>(12.88)</b>	<b>3.61</b>	<b>1.66</b>	<b>1.02</b>	<b>(3.08)</b>	<b>*</b>	<b>(1.17)</b>	<b>(0.04)</b>	<b>0.04</b>	<b>(0.03)</b>	<b>0.03</b>	<b>-</b>	<b>2.95</b>	<b>0.32</b>
Provision for Tax	(1.34)	(0.16)	0.58	0.29	-	-	-	-	-	-	-	-	0.88	0.08
<b>Profit / (Loss) After Tax</b>	<b>(11.54)</b>	<b>3.77</b>	<b>1.08</b>	<b>0.73</b>	<b>(3.08)</b>	<b>*</b>	<b>(1.17)</b>	<b>(0.04)</b>	<b>0.04</b>	<b>(0.03)</b>	<b>0.03</b>	<b>-</b>	<b>2.07</b>	<b>0.24</b>
Other Comprehensive Income	0.04	-	(0.06)	(0.09)	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(11.50)</b>	<b>3.77</b>	<b>1.02</b>	<b>0.64</b>	<b>(3.08)</b>	<b>*</b>	<b>(1.17)</b>	<b>(0.04)</b>	<b>0.04</b>	<b>(0.03)</b>	<b>0.03</b>	<b>-</b>	<b>2.07</b>	<b>0.24</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 55. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**56.** The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

**57.** The Board of Directors at its meeting held on May 2, 2024 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2024. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2023, the Company had proposed final dividend of ₹ 1.20 (120%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2024.

**58.** Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

**59. (a)** During the year ended March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

(b) During the year ended March 31, 2023 except as disclosed below, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

Name of the intermediary to which the funds are loaned	Date and amounts of funds loaned to Intermediary	Date and amounts of fund further loaned or invested by such Intermediaries to other intermediaries or ultimate beneficiaries	Other intermediary or ultimate beneficiary
Adani Road Transport Ltd.	On various dates – ₹ 2,270.00 crs	On various dates – ₹ 2,270.00 crs	Adani Properties Pvt Ltd

(c) During the years ended March 31, 2024 and March 31, 2023, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	30%	16,639.54	71%	2,844.26	0%	(1.69)	77%	2,842.57
<b>Indian Subsidiaries</b>								
Adani Agri Fresh Limited	0%	168.61	0%	14.77	0%	0.25	0%	15.02
Mundra Synenergy Limited	0%	0.62	0%	0.79	0%	-	0%	0.79
Adani Defence Systems And Technologies Limited	1%	538.54	-1%	(37.07)	0%	-	-1%	(37.07)
Ordefence Systems Limited (Formerly known as Adani Land Defence Systems And Technologies Limited)	0%	199.69	0%	(1.97)	0%	-	0%	(1.97)
Adani Aerospace And Defence Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.01	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.18)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping India Private Limited	0%	0.49	0%	0.21	0%	0.04	0%	0.25
Natural Growers Private Limited	0%	-	0%	-	0%	-	0%	-
Adani Welspun Exploration Limited	2%	1,391.26	0%	(1.60)	0%	(0.05)	0%	(1.65)
Talabira (Odisha) Mining Private Limited	0%	(16.97)	1%	24.89	0%	0.08	1%	24.97
Parsa Kente Collieries Limited	0%	(27.48)	-1%	(55.51)	0%	(0.05)	-2%	(55.55)
Jhar Mineral Resources Private Limited	0%	(0.16)	0%	(0.07)	0%	-	0%	(0.07)
Adani Resources Private Limited	0%	1.66	0%	0.26	0%	-	0%	0.26
Surguja Power Private Limited	0%	(14.50)	0%	(4.16)	0%	-	0%	(4.16)
Rajasthan Collieries Limited	0%	(24.79)	0%	(3.65)	0%	(0.06)	0%	(3.71)
Adani Bunkering Private Limited	1%	293.59	1%	51.47	0%	0.03	1%	51.50
Adani Commodities LLP	1%	723.77	0%	13.84	0%	-	0%	13.84

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Tradecom Limited (Formerly known as Adani Tradecom LLP)	0%	(48.70)	0%	(10.47)	0%	-	0%	(10.47)
Adani Infrastructure Private Limited	0%	(0.11)	0%	(0.11)	0%	-	0%	(0.11)
Gare Pelma III Collieries Limited	0%	178.72	2%	86.02	0%	0.03	2%	86.05
Bailadila Iron Ore Mining Private Limited	0%	82.22	0%	(1.07)	0%	-	0%	(1.07)
Adani Road Transport Limited	1%	703.56	9%	373.41	0%	(0.05)	10%	373.36
Bilaspur Pathrapali Road Private Limited	0%	161.87	0%	(4.95)	0%	0.00	0%	(4.95)
Mundra Solar PV Limited	2%	1,136.40	5%	188.72	0%	0.18	5%	188.90
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Prayagraj Water Private Limited	0%	57.52	1%	31.23	0%	0.01	1%	31.23
Adani Water Limited	0%	9.00	0%	5.59	0%	0.01	0%	5.61
Gidhmuri Paturia Collieries Private Limited	0%	(4.09)	0%	(4.07)	0%	(0.00)	0%	(4.08)
Mundra Solar Limited	0%	(100.72)	0%	(9.16)	0%	-	0%	(9.16)
Adani Green Technology Limited	1%	294.80	0%	(3.81)	0%	-	0%	(3.81)
Mancherial Repallewada Road Private Limited	1%	381.32	0%	10.49	0%	(0.00)	0%	10.48
Suryapet Khammam Road Private Limited	1%	435.31	0%	11.88	0%	(0.01)	0%	11.86
Alpha Design Technologies Private Limited - Consolidated	1%	742.76	2%	66.52	0%	0.01	2%	66.53
Adani Airport Holdings Limited	8%	4,372.57	12%	473.38	3%	(12.01)	13%	461.37
AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	0%	(0.08)	0%	(0.06)	0%	-	0%	(0.06)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
MH Natural Resources Private Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Kurmitar Iron Ore Mining Private Limited	0%	(6.97)	0%	(17.85)	0%	0.01	0%	(17.83)
CG Natural Resources Private Limited	0%	0.11	0%	(0.01)	0%	-	0%	(0.01)
Ahmedabad International Airport Limited (Formerly known as Adani Ahmedabad International Airport Limited)	-2%	(842.55)	-8%	(327.76)	0%	0.05	-9%	(327.71)
Lucknow International Airport Limited (Formerly known as Adani Lucknow International Airport Limited)	0%	156.38	-2%	(71.94)	0%	(0.14)	-2%	(72.08)
Jaipur International Airport Limited (Formerly known as Adani Jaipur International Airport Limited)	-1%	(351.90)	-4%	(171.73)	0%	0.05	-5%	(171.68)
Guwahati International Airport Limited (Formerly known as Adani Guwahati International Airport Limited)	0%	(194.43)	-3%	(105.68)	0%	0.08	-3%	(105.60)
TRV (Kerala) International Airport Limited (Formerly known as Adani Thiruvananthapuram International Airport Limited)	0%	(258.48)	-2%	(96.07)	0%	0.02	-3%	(96.05)
Mangaluru International Airport Limited (Formerly known as Adani Mangaluru International Airport Limited)	0%	(142.07)	-3%	(134.26)	0%	(0.03)	-4%	(134.30)
Stratatech Mineral Resources Private Limited	0%	(6.22)	0%	(1.58)	0%	-	0%	(1.58)



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Metro Transport Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Railways Transport Limited	0%	(0.06)	0%	(0.01)	0%	-	0%	(0.01)
Gare Palma II Collieries Private Limited	0%	0.06	0%	(0.01)	0%	-	0%	(0.01)
Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	0%	5.43	0%	6.14	0%	0.01	0%	6.15
Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	0%	19.62	0%	19.70	0%	(0.05)	1%	19.65
Agneya Systems Limited	0%	(3.63)	0%	(1.55)	0%	-	0%	(1.55)
Carroballista Systems Limited	0%	(0.09)	0%	(0.08)	0%	-	0%	(0.08)
MP Natural Resources Private Limited	0%	0.17	0%	(0.01)	0%	-	0%	(0.01)
Nanasa Pidgaon Road Private Limited	1%	288.97	2%	65.29	0%	0.01	2%	65.30
Vijayawada Bypass Project Private Limited	0%	206.38	1%	35.28	0%	0.03	1%	35.31
PLR Systems Private Limited	0%	4.07	0%	(11.34)	0%	(0.03)	0%	(11.37)
Azhiyur Vengalam Road Private Limited	0%	110.91	1%	25.37	0%	(0.04)	1%	25.33
Kutch Copper Limited	4%	2,051.85	0%	(19.09)	0%	(0.31)	-1%	(19.40)
PRS Tolls Private Limited	0%	97.78	-1%	(22.64)	0%	-	-1%	(22.64)
Kodad Khammam Road Private Limited	0%	87.68	1%	40.96	0%	0.00	1%	40.96
Mumbai International Airport Limited	1%	715.49	-15%	(607.56)	3%	(10.04)	-17%	(617.60)
Navi Mumbai International Airport Private Limited	3%	1,623.44	0%	(3.09)	0%	-	0%	(3.09)
Adani Digital Labs Private Limited	0%	(170.18)	-3%	(118.30)	0%	0.18	-3%	(118.12)
Mundra Solar Energy Limited	3%	1,488.78	28%	1,108.20	0%	0.24	30%	1,108.44

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Road O&M Limited	0%	0.35	0%	0.30	0%	(0.01)	0%	0.29
Badakumari Karki Road Private Limited	0%	166.60	2%	88.15	0%	(0.00)	2%	88.15
Panagarh Palsit Road Private Limited	0%	106.85	0%	0.33	0%	-	0%	0.33
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	(28.48)	-1%	(28.52)	0%	-	-1%	(28.52)
Adani New Industries Limited (Formerly Known As Mundra Windtech Limited)	1%	315.41	1%	23.22	0%	0.38	1%	23.60
Mundra Petrochem Limited	0%	(0.03)	0%	0.87	0%	-	0%	0.87
Bhagalpur Waste Water Limited	0%	22.91	-1%	(51.63)	0%	0.04	-1%	(51.59)
GVK Airport Developers Limited	-1%	(528.21)	0%	(0.08)	0%	-	0%	(0.08)
GVK Airport Holdings Limited	3%	1,637.51	0%	(0.04)	0%	-	0%	(0.04)
Bangalore Airport & Infrastructure Developers Limited	2%	954.91	0%	(0.01)	0%	-	0%	(0.01)
PLR Systems (India) Limited	0%	158.53	0%	(2.13)	0%	0.01	0%	(2.12)
Mumbai Travel Retail Private Limited	0%	6.17	0%	12.60	0%	(0.75)	0%	11.85
April Moon Retail Private Limited	0%	0.57	0%	(1.58)	0%	-	0%	(1.58)
Kalinga Alumina Limited (Formerly Mundra Aluminium Limited)	0%	(0.05)	0%	0.02	0%	-	0%	0.02
Mundra Solar Technology Limited	0%	6.07	0%	4.59	0%	0.19	0%	4.78
Unnao Prayagraj Road Private Limited	2%	1,167.87	0%	(1.49)	0%	-	0%	(1.49)
Hardoi Unnao Road Private Limited	2%	1,095.80	0%	(1.49)	0%	-	0%	(1.49)
Budaun Hardoi Road Private Limited	2%	1,141.67	0%	(1.57)	0%	-	0%	(1.57)
Astraeus Services Ifsc Limited	0%	17.80	0%	15.00	0%	-	0%	15.00

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Petrochemicals Limited	0%	0.21	0%	0.13	0%	-	0%	0.13
Adani New Industries Limited	0%	-	0%	-	0%	-	0%	-
Adani Data Networks Limited	0%	248.27	0%	(0.01)	0%	-	0%	(0.01)
Jhar Mining Infra Private Limited	0%	(4.20)	0%	(1.67)	0%	-	0%	(1.67)
Vizag Tech Park Limited	0%	-	0%	(0.02)	0%	-	0%	(0.02)
Alluvial Natural Resources Private Limited	0%	(0.27)	0%	(0.03)	0%	-	0%	(0.03)
Alluvial Mineral Resources Private Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Adani Health Ventures Limited	0%	(2.96)	0%	(2.60)	0%	0.01	0%	(2.59)
Alluvial Heavy Minerals Limited	0%	0.00	0%	(0.09)	0%	(0.01)	0%	(0.10)
AMG Media Networks Limited	2%	892.76	0%	(3.13)	0%	(0.25)	0%	(3.38)
Bengal Tech Park Limited	0%	255.85	0%	(0.00)	0%	-	0%	(0.00)
Indravati Projects Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Kagal Satara Road Private Limited	1%	287.46	0%	(2.26)	0%	-	0%	(2.26)
Kutch Copper Tubes Limited	0%	0.07	0%	(0.01)	0%	-	0%	(0.01)
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Niladri Minerals Private Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Puri Natural Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Ltd	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Natural Resources Private Limited	0%	(0.10)	0%	(0.14)	0%	-	0%	(0.14)
Hirakund Natural Resources Limited	0%	(0.56)	0%	(0.13)	0%	-	0%	(0.13)
Mining Tech Consultancy Services Limited	0%	5.58	0%	5.57	0%	(0.04)	0%	5.53

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Vindhya Mines And Minerals Limited	0%	(0.12)	0%	(0.01)	0%	-	0%	(0.01)
Raigarh Natural Resources Limited	0%	(1.52)	0%	(0.38)	0%	-	0%	(0.38)
Adani Road STPL Limited	0%	(0.46)	0%	(0.05)	0%	-	0%	(0.05)
Adani Road GRICL Limited	0%	(0.18)	0%	(0.02)	0%	-	0%	(0.02)
Vishvapradhan Commercial Private Limited	1%	772.02	0%	(18.71)	0%	-	-1%	(18.71)
Adani Disruptive Ventures Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	1%	473.86	-1%	(45.42)	0%	-	-1%	(45.42)
Alwar Alluvial Resources Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sibia Analytics And Consulting Services Pvt Ltd	0%	(1.18)	0%	(2.62)	0%	-	0%	(2.62)
New Delhi Television Limited (Consolidated)	1%	285.86	-1%	(21.37)	0%	(1.19)	-1%	(22.56)
Adani-LCC JV	0%	0.05	0%	0.03	0%	-	0%	0.03
Armada Defence Systems Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Flaire Unmanned Systems Private Limited	0%	-	0%	-	0%	-	0%	-
Pelma Collieries Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Stark Enterprises Private Limited	0%	(15.87)	0%	(11.15)	0%	-	0%	(11.15)
Sirius Digitech International Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Atharva Advanced Systems And Technologies Limited	0%	1.55	0%	1.54	0%	-	0%	1.54
IANS India Private Limited	0%	(13.63)	0%	(5.07)	0%	(0.10)	0%	(5.17)
Tabemono True Aromas Private Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
<b>Foreign Subsidiaries</b>								
Adani Global Limited	1%	411.24	0%	(0.15)	-1%	2.47	0%	2.32
Urja Maritime Inc	0%	110.04	1%	26.01	0%	(1.42)	1%	24.59
Adani Global FZE	11%	6,259.50	12%	472.55	26%	(90.17)	10%	382.39



## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Global Pte Limited	24%	13,726.35	32%	1,280.60	53%	(185.96)	30%	1,094.65
Adani North America Inc	0%	(47.61)	0%	17.33	0%	0.83	0%	18.16
Adani Shipping Pte Limited	0%	95.85	1%	42.87	0%	(0.14)	1%	42.73
PT Adani Global	0%	122.54	1%	25.26	-1%	3.72	1%	28.98
PT Adani Global Coal Trading	0%	0.28	0%	0.06	0%	0.01	0%	0.07
Adani Mining Pty Limited	-7%	(4,024.69)	-42%	(1,682.01)	16%	(55.54)	-47%	(1,737.55)
Galilee Transmission Holding Pty Limited	0%	(0.05)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Galilee Transmission Pty Limited	0%	(0.46)	0%	-	0%	(0.01)	0%	(0.01)
Galilee Transmission Holdings Trust	0%	(0.10)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Adani Minerals Pty Limited	0%	5.18	0%	(0.08)	0%	0.09	0%	0.01
Adani Infrastructure Pty Limited	0%	(98.58)	0%	(14.21)	0%	(1.48)	0%	(15.69)
PT Coal Indonesia	0%	(0.10)	0%	2.29	0%	(0.04)	0%	2.25
PT Sumber Bara	0%	2.26	0%	10.10	0%	0.06	0%	10.16
PT Energy Resources	0%	6.96	0%	4.43	0%	0.19	0%	4.62
PT Suar Harapan Bangsa	0%	0.44	0%	(0.02)	0%	(0.09)	0%	(0.10)
PT Niaga Antar Bangsa	0%	21.20	1%	22.09	0%	0.34	1%	22.43
PT Niaga Lintas Samudra	0%	7.67	0%	8.84	0%	0.10	0%	8.93
PT Gemilang Pusaka Pertiwi	0%	0.66	0%	0.15	0%	0.03	0%	0.18
PT Hasta Mundra	0%	0.12	0%	(0.01)	0%	(0.01)	0%	(0.02)
Rahi Shipping Pte Limited	0%	0.42	0%	(0.11)	0%	(0.01)	0%	(0.12)
Vanshi Shipping Pte Limited	0%	0.54	0%	(0.11)	0%	(0.01)	0%	(0.12)
Aanya Maritime Inc.	0%	112.06	0%	19.56	0%	(1.50)	0%	18.06
Aashna Maritime Inc.	0%	93.42	0%	18.14	0%	(1.24)	0%	16.90
Adani Global DMCC	0%	15.66	0%	(0.30)	0%	(0.24)	0%	(0.54)
PT Lamindo Inter Multikon	0%	275.69	5%	187.75	-2%	7.22	5%	194.97
Queensland Ripa Holdings Trust	0%	21.90	3%	121.66	0%	(0.00)	3%	121.65

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Renewable Assets Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Adani Rugby Run Pty Limited	0%	0.00	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Trust	0%	(14.81)	0%	(0.04)	0%	(0.25)	0%	(0.29)
Whyalla Renewable Holdings Trust	0%	(0.06)	0%	(0.02)	0%	(0.00)	0%	(0.02)
Adani Rugby Run Finance Pty Limited	0%	1.47	0%	0.47	0%	0.02	0%	0.49
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Whyalla Renewables Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	83.54	3%	103.11	0%	1.36	3%	104.48
Adani Global Royal Holding Pte Limited	0%	106.88	2%	74.19	0%	(0.87)	2%	73.32
Adani Renewable Assets Holdings Trust	0%	(56.62)	0%	0.08	0%	(0.96)	0%	(0.87)
Adani Renewable Assets Trust	0%	(15.27)	0%	(3.85)	0%	(0.21)	0%	(4.06)
Adani Rugby Run Trust	0%	(112.89)	0%	(1.29)	1%	(1.84)	0%	(3.13)
Adani Australia Pty Limited	0%	(12.50)	0%	(0.58)	0%	(0.20)	0%	(0.78)
Queensland Ripa Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Galilee Basin Conservation And Research Fund	0%	0.93	0%	(0.43)	0%	0.01	0%	(0.42)
Galilee Biodiversity Company Pty Limited	0%	(0.00)	0%	-	0%	(0.00)	0%	(0.00)
Bowen Rail Operation Pte Limited	0%	0.15	0%	0.30	0%	(0.00)	0%	0.30
Seafront Segregated Portfolio	0%	2.71	0%	(0.16)	0%	0.05	0%	(0.11)
Bowen Rail Company Pty Ltd	-1%	(515.50)	-5%	(217.71)	2%	(6.20)	-6%	(223.91)
Adani Global (Switzerland) LLC	0%	0.18	0%	-	0%	(0.00)	0%	(0.00)
Adani Solar USA LLC	0%	(0.76)	0%	(0.01)	0%	0.01	0%	0.00

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

### 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Oakwood Construction Services Inc	0%	(38.79)	0%	(3.80)	0%	0.55	0%	(3.26)
Adani Solar USA Inc	0%	(274.11)	-1%	(25.06)	-1%	3.88	-1%	(21.18)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	(3.22)	0%	(3.30)	0%	(0.08)	0%	(3.38)
Aelius Resources S. A.	0%	1.28	0%	(1.27)	0%	(0.01)	0%	(1.28)
Adani Israel Limited	0%	0.75	0%	(0.09)	0%	(0.01)	0%	(0.10)
Le Marche Duty Free, France	0%	(1.91)	0%	(1.95)	0%	0.01	0%	(1.94)
Ospree International FZCO, UAE	0%	0.23	0%	-	0%	(0.00)	0%	(0.00)
<b>Total - (A)</b>		<b>58,852.31</b>		<b>4,080.49</b>		<b>(352.50)</b>		<b>3,727.99</b>
<b>Less: Non Controlling Interests</b>								
Adani Welspun Exploration Limited		392.24		(0.56)		(0.02)		(0.58)
Parsa Kente Collieries Limited		(7.15)		(14.43)		(0.01)		(14.44)
Rajasthan Collieries Limited		(6.45)		(0.95)		(0.02)		(0.97)
Mundra Solar PV Limited		833.55		92.40		0.16		92.56
Mundra Solar Limited		-		0.00		-		-
Adani Green Technology Limited		(0.68)		0.00		-		-
Prayagraj Water Private Limited		13.62		8.12		0.00		8.12
Bilaspur Patharpali Road Private Limited		42.09		(1.29)		0.00		(1.29)
Mancherial Repallewada Road Private Limited		99.14		2.73		(0.00)		2.73
Suryapet Khammam Road Private Limited		113.18		3.09		(0.00)		3.08
Alpha Design Technologies Private Limited (Consolidated)		785.03		(35.70)		-		(35.70)
Gidhmuri Paturia Collieries Private Limited		(1.06)		(1.06)		(0.00)		(1.06)
Sompuri Natural Resources Private Limited		(0.04)		(0.03)		-		(0.03)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Indravati Projects Private Limited		(0.00)		(0.00)		-		(0.00)
Niladri Minerals Private Limited		(0.00)		(0.00)		-		(0.00)
Sompuri Infrastructures Private Ltd		(0.00)		(0.00)		-		(0.00)
New Delhi Television Limited		(9.42)		(7.19)		(0.42)		(7.60)
RRPR Holding Private Limited		(0.07)		0.00		-		-
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
PLR Systems Private Limited		2.56		(4.99)		(0.01)		(5.00)
Mundra Solar Energy Limited		381.66		288.13		0.06		288.19
Panagarh Palsit Road Private Limited		(1.08)		0.09		-		0.09
Bhagalpur Waste Water Limited		2.98		(13.42)		0.01		(13.41)
Mumbai International Airport Limited		2,053.05		(163.71)		(2.71)		(166.42)
Navi Mumbai International Airport Private Limited		304.03		(1.42)		-		(1.42)
GVK Airport Developers Limited		(10.72)		(0.00)		-		(0.00)
GVK Airport Holdings Limited		(0.47)		(0.00)		-		(0.00)
Bangalore Airport & Infrastructure Developers Limited		136.84		(0.00)		-		(0.00)
Mumbai Travel Retail Private Limited		(65.74)		(64.07)		(0.20)		(64.27)
April Moon Retail Private Limited		(0.55)		(0.41)		-		(0.41)
Vijayawada Bypass Project Private Limited		53.66		9.16		0.01		9.17
<b>Total - Non Controlling Interests (B)</b>		<b>5,110.20</b>		<b>94.49</b>		<b>(3.15)</b>		<b>91.34</b>
<b>Jointly Controlled Entities</b>								
Adani Wilmar Limited - Consolidated	4%	2,035.53	2%	64.27	0%	-	2%	64.27



# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	(133.05)	-1%	(48.97)	0%	-	-1%	(48.97)
DC Development Hyderabad Private Limited	0%	0.00	0%	-	0%	-	0%	-
DC Development Noida Private Limited	0%	2.21	0%	-	0%	-	0%	-
Noida Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	0%	0.00	0%	-	0%	-	0%	-
Pune Data Center Limited	0%	0.00	0%	-	0%	-	0%	-
Mumbai Aviation Fuel Farm Facility Private Limited	0%	86.19	0%	11.57	0%	-	0%	11.57
Mumbai Airport Lounge Services Private Limited	0%	90.20	1%	32.10	0%	-	1%	32.10
Carmichael Rail Development Company PTY Limited	0%	0.32	0%	-	0%	-	0%	-
DC Development Noida Two Limited	0%	(0.00)	0%	-	0%	-	0%	-
Support Properties Pvt Ltd	0%	-	0%	-	0%	-	0%	-
AdaniConnex Private Limited	1%	353.14	0%	2.18	0%	-	0%	2.18
Aviceda Infra Park Limited	0%	-	0%	-	0%	-	0%	-
Kowa Green Fuel Pte Limited	0%	(0.02)	0%	(0.02)	0%	-	0%	(0.02)

## Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Innovant Buildwell Private Limited	0%	-	0%	-	0%	-	0%	-
<b>Total - Jointly Controlled Entities (C)</b>		<b>2,434.51</b>		<b>61.12</b>		<b>-</b>		<b>61.12</b>
<b>Associates</b>								
Mundra Solar Technopark Private Limited	0%	(0.19)	0%	(0.19)	0%	-	0%	(0.19)
Vishakha Industries Private Limited	0%	0.42	0%	-	0%	-	0%	-
GSPC LNG Limited	0%	(26.04)	0%	(9.66)	0%	-	0%	(9.66)
Autotec Systems Private Limited	0%	(0.09)	0%	0.50	0%	-	0%	0.50
Comprotech Engineering Private Limited	0%	0.99	0%	0.48	0%	-	0%	0.48
Vishakha Pipes & Moulding Private Limited (Formerly known as Vishakha Industries)	0%	(1.05)	0%	-	0%	-	0%	-
Maharashtra Border Check Post Network Limited	0%	11.70	0%	9.69	0%	-	0%	9.69
Cleartrip Private Limited	0%	(63.16)	0%	-	0%	-	0%	-
Unyde Systems Private Limited	0%	(0.29)	0%	0.04	0%	-	0%	0.04
Quintllion Business Media Limited (w.e.f. March 27, 2023 upto December 7, 2023)	0%	(17.25)	0%	(17.15)	0%	-	0%	(17.15)
General Aeronautics Private Limited	0%	(3.33)	0%	(4.58)	0%	-	0%	(4.58)
India Inc Limited	0%		0%	0.26	0%	-	0%	0.26
Red-Pixels Ventures Limited	0%	0.34	0%	0.13	0%	-	0%	0.13
Astra Awani Network Sdn. Bhd	0%	-	0%		0%	-	0%	-
Adani Power Resources Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
<b>Total - Associates (D)</b>		<b>(97.97)</b>		<b>(20.48)</b>		<b>-</b>		<b>(20.48)</b>
<b>Total (A-B+C+D)</b>	<b>100%</b>	<b>56,078.65</b>	<b>100%</b>	<b>4,026.64</b>	<b>100%</b>	<b>(349.35)</b>	<b>100%</b>	<b>3,677.29</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

## 60. (Contd.)

(₹ In crore)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Less: Adjustments arising out of consolidation		17,002.56		691.37		(688.14)		3.23
<b>Consolidated Net Assets / Profit after Tax</b>		<b>39,076.09</b>		<b>3,335.27</b>		<b>338.79</b>		<b>3,674.06</b>

Note : Figures in crore and Percentage are being nullified at few places on being rounded off.

## 61 Events occurring after the Consolidated Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

## 62 Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 2, 2024.

As per our attached report of even date

**For SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. : 118707W/W100724

**SHUBHAM ROHATGI**

Partner

Membership No. 183083

Place : Ahmedabad

Date : May 2, 2024

For and on behalf of the Board of Directors

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : May 2, 2024

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**JATIN JALUNDHWALA**

Company Secretary &  
Joint President (Legal)

# 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	2023-24	INR	102.57	66.04	207.38	38.77	6.05	176.00	22.30	7.54	14.77	100%
2	Mundra Synenergy Limited	2023-24	INR	0.05	0.57	0.63	0.00	-	-	0.79	-	0.79	100%
3	Adani Defence Systems And Technologies Limited (ADSTL)	2023-24	INR	500.85	37.69	1,351.87	813.33	522.06	10.35	(37.07)	-	(37.07)	100%
4	Ordefence Systems Limited (OSL) (Formerly known as Adani Land Defence Systems and Technologies Limited)	2023-24	INR	54.75	144.94	221.90	22.21	213.40	6.87	(1.97)	-	(1.97)	100%
5	Adani Aerospace And Defence Limited	2023-24	INR	0.05	(0.04)	0.01	0.00	-	-	(0.00)	-	(0.00)	100%
6	Adani Naval Defence Systems And Technologies Limited	2023-24	INR	0.05	(0.04)	0.01	0.00	-	-	(0.01)	-	(0.01)	91%
7	Adani Cementation Limited	2023-24	INR	0.05	(0.23)	292.12	292.30	-	-	(0.01)	0.00	(0.01)	100%
8	Adani Shipping India Private Limited	2023-24	INR	0.05	0.44	1.91	1.42	-	4.67	0.29	0.07	0.21	100%
9	Adani Welspun Exploration Limited	2023-24	INR	13.30	1,377.96	1,402.96	11.70	0.01	-	(1.60)	-	(1.60)	65%
10	Talabira (Odisha) Mining Private Limited	2023-24	INR	1.96	(18.93)	755.73	772.70	-	274.13	33.60	8.71	24.89	100%
11	Parsa Kente Collieries Limited	2023-24	INR	0.50	(27.98)	1,520.60	1,548.08	-	790.35	(74.03)	(18.52)	(55.51)	74%
12	Jhar Mineral Resources Private Limited (Formerly known as Chendipada Collieries Private Limited)	2023-24	INR	0.55	(0.71)	3.85	4.01	-	-	(0.07)	-	(0.07)	100%
13	Jhar Mining Infra Private Limited	2023-24	INR	0.05	(4.25)	9.05	13.24	-	-	(1.67)	0.00	(1.67)	100%
14	Adani Resources Private Limited	2023-24	INR	0.01	1.65	8.34	6.69	-	17.20	0.35	0.09	0.26	100%
15	Surguja Power Private Limited	2023-24	INR	0.01	(14.51)	0.04	14.54	-	-	(4.16)	-	(4.16)	100%
16	Rajasthan Collieries Limited	2023-24	INR	0.50	(25.29)	18.45	43.24	-	2.26	(3.65)	-	(3.65)	74%
17	Adani Bunkering Private Limited	2023-24	INR	1.69	291.91	391.46	97.88	0.00	1,229.00	69.32	17.85	51.47	100%
18	Adani Commodities LLP	2023-24	INR	723.77	-	723.78	0.00	723.77	-	15.66	1.82	13.84	100%
19	Adani Tradecom Ltd (formerly known as Adani Tradecom LLP)	2023-24	INR	0.05	(48.75)	1,075.26	1,123.96	487.14	61.49	(10.47)	-	(10.47)	100%
20	Adani Infrastructure Private Limited (AIPL)	2023-24	INR	0.05	(0.16)	0.03	0.14	0.01	-	(0.11)	-	(0.11)	100%
21	Gare Pelma III Collieries Limited	2023-24	INR	0.10	178.62	285.64	106.93	-	278.97	115.22	29.21	86.02	100%



# Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
22	Bailadila Iron Ore Mining Private Limited	2023-24	INR	0.10	82.12	84.74	2.52	-	-	(1.07)	-	(1.07)	100%
23	Adani Road Transport Limited (ARTL)	2023-24	INR	60.01	643.55	5,777.56	5,074.00	986.19	7,602.96	499.69	126.27	373.41	100%
24	Bilaspur Pathrapali Road Private Limited	2023-24	INR	52.65	109.22	829.98	668.11	9.64	5.89	8.67	13.62	(4.95)	74%
25	Mundra Solar PV Limited (MSPVL)	2023-24	INR	918.37	218.03	6,488.21	5,351.81	194.47	3,122.19	256.14	67.42	188.72	100%
26	East Coast Aluminium Limited (Formerly known as Mundra Copper Limited)	2023-24	INR	0.01	(0.03)	0.01	0.03	-	-	(0.01)	-	(0.01)	100%
27	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Limited)	2023-24	INR	0.01	(0.03)	0.01	0.02	-	-	(0.01)	-	(0.01)	50%
28	Prayagraj Water Private Limited	2023-24	INR	13.17	44.35	297.85	240.32	15.81	71.37	6.25	(24.98)	31.23	74%
29	Adani Water Limited	2023-24	INR	0.01	8.99	133.00	124.01	-	326.26	5.74	0.14	5.59	100%
30	Gidhmuri Paturia Collieries Private Limited	2023-24	INR	0.01	(4.10)	31.86	35.95	-	-	(4.07)	-	(4.07)	74%
31	Mundra Solar Limited (MSL)	2023-24	INR	0.05	(100.77)	0.94	101.66	-	-	(9.16)	-	(9.16)	100%
32	Adani Green Technology Limited (AGTL)	2023-24	INR	0.01	294.79	742.41	447.61	742.38	-	(3.81)	-	(3.81)	100%
33	Mancheril Repallewada Road Private Limited	2023-24	INR	66.04	315.29	1,070.97	689.65	15.48	48.18	15.32	4.83	10.49	74%
34	Suryapet Khammam Road Private Limited	2023-24	INR	84.43	350.89	1,208.69	773.38	7.00	41.50	17.02	5.14	11.88	74%
35	Alpha Design Technologies Private Limited - Consolidated	2023-24	INR	51.40	691.86	1,727.14	984.63	12.37	529.83	92.55	26.32	66.52	26%
36	Adani Airport Holdings Limited (AAHL)	2023-24	INR	350.25	4,022.32	19,236.69	14,864.12	7,851.11	1,546.02	578.81	105.44	473.36	100%
37	AP Mineral Resources Private Limited (Formerly known as Kurmitar Mining Private Limited)	2023-24	INR	0.01	(0.09)	0.01	0.09	-	-	(0.06)	-	(0.06)	100%
38	MH Natural Resources Private Limited	2023-24	INR	0.01	(0.03)	26.76	26.78	-	-	(0.00)	-	(0.00)	100%

(₹ in crore)

# Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

## Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
39	Kurmitar Iron Ore Mining Private Limited	2023-24	INR	110.85	(117.82)	726.68	733.65	-	80.01	(17.85)	-	(17.85)	100%
40	CG Natural Resources Private Limited (Formerly known as Adani Iron Ore Mining Private Limited)	2023-24	INR	0.01	0.10	24.01	23.91	-	-	(0.01)	-	(0.01)	100%
41	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	2023-24	INR	0.01	(842.56)	1,962.23	2,804.75	6.01	537.15	(327.74)	-	(327.74)	100%
42	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	2023-24	INR	0.01	156.38	3,137.19	2,980.81	-	379.03	(71.92)	-	(71.92)	100%
43	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	2023-24	INR	0.01	(351.91)	564.84	916.74	-	202.11	(171.73)	-	(171.73)	100%
44	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	2023-24	INR	0.01	(194.44)	1,598.29	1,792.73	2.40	198.96	(105.66)	-	(105.66)	100%
45	TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	2023-24	INR	0.01	(258.49)	557.67	816.14	6.51	323.09	(96.07)	-	(96.07)	100%
46	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	2023-24	INR	0.01	(142.08)	757.73	899.80	-	146.23	(134.26)	-	(134.26)	100%
47	Siratatech Mineral Resources Private Limited	2023-24	INR	0.01	(6.23)	749.85	756.07	-	-	(1.58)	-	(1.58)	100%
48	Adani Metro Transport Limited	2023-24	INR	0.01	(0.02)	0.01	0.01	-	-	(0.01)	-	(0.01)	100%
49	Adani Railways Transport Limited	2023-24	INR	0.01	(0.07)	0.01	0.07	-	-	(0.01)	-	(0.01)	100%
50	Gare Palma II Collieries Private Limited	2023-24	INR	0.01	0.05	199.54	199.48	-	0.01	(0.01)	-	(0.01)	100%
51	Adani Aviation Fuel Services Limited (Previously Sabarmati Infrastructure Services Limited)	2023-24	INR	0.01	5.42	8.02	2.59	3.00	28.43	8.20	2.06	6.14	100%

(₹ in crore)

# 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
52	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	2023-24	INR	0.01	19.61	56.48	36.86	1.50	147.13	26.32	6.63	19.70	100%
53	Agneya Systems Limited	2023-24	INR	0.01	(3.64)	2.03	5.66	0.01	0.12	(1.55)	-	(1.55)	100%
54	Carrollista Systems Limited	2023-24	INR	0.01	(0.10)	2.64	2.73	-	-	(0.08)	-	(0.08)	100%
55	Adani Digital Labs Private Limited	2023-24	INR	0.01	(170.19)	320.87	491.05	10.37	36.05	(118.30)	-	(118.30)	100%
56	Mundra Solar Energy Limited	2023-24	INR	141.00	1,347.78	4,759.95	3,271.17	433.30	4,991.14	1,334.22	226.02	1,108.20	100%
57	Mumbai International Airport Limited	2023-24	INR	1,200.00	(484.51)	13,737.48	13,021.99	1,569.15	4,021.28	(643.60)	(36.05)	(607.55)	73%
58	Navi Mumbai International Airport Private Limited	2023-24	INR	1,653.84	(30.40)	11,591.71	9,968.27	286.67	-	(1.27)	1.83	(3.09)	54%
59	Adani Road O&M Limited	2023-24	INR	0.01	0.34	23.31	22.96	-	28.35	0.42	0.12	0.30	100%
60	Badakumari Karki Road Private Limited	2023-24	INR	52.62	113.98	538.13	371.53	-	377.77	88.15	-	88.15	100%
61	Panagarh Paisit Road Private Limited.	2023-24	INR	111.00	(4.15)	1,630.67	1,523.82	-	0.00	0.45	0.12	0.33	100%
62	Mahanadi Mines & Minerals Private Limited	2023-24	INR	0.05	0.37	114.64	114.22	-	-	0.00	0.00	0.00	100%
63	Adani Cement Industries Limited	2023-24	INR	0.05	(28.53)	477.62	506.10	-	189.38	(28.52)	-	(28.52)	100%
64	Adani New Industries Limited (formerly known as Mundra Windtech Limited)	2023-24	INR	80.00	235.41	1,604.39	1,288.98	0.05	844.81	30.65	7.43	23.22	100%
65	Mundra Petrochem Limited	2023-24	INR	0.01	(0.04)	2,506.97	2,507.00	-	31.19	1.05	0.18	0.87	100%
66	Bhagalpur Waste Water Limited	2023-24	INR	11.48	11.44	98.93	76.02	-	27.92	(51.63)	0.00	(51.63)	74%
67	Gvk Airport Developers Limited	2023-24	INR	2,744.01	(3,272.22)	1,830.60	2,358.81	1,780.63	-	(0.08)	-	(0.08)	98%
68	Gvk Airport Holdings Limited	2023-24	INR	250.00	1,387.51	1,637.60	0.10	1,637.59	-	(0.04)	-	(0.04)	98%
69	Bangalore Airport & Infrastructure Developers Limited	2023-24	INR	0.05	954.86	954.91	0.00	-	-	(0.01)	-	(0.01)	100%
70	PLR Systems (India) Limited	2023-24	INR	37.50	121.03	324.54	166.00	-	0.17	(2.13)	-	(2.13)	100%
71	Mumbai Travel Retail Private Limited	2023-24	INR	3.85	2.32	543.20	537.03	0.23	1,222.94	23.81	11.21	12.61	74%
72	April Moon Retail Private Limited	2023-24	INR	2.80	(2.23)	39.20	38.63	-	34.27	(1.82)	(0.24)	(1.58)	74%

# 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
73	Kalinga Alumina Limited (Formerly Mundra Aluminium Limited)	2023-24	INR	0.01	(0.06)	135.46	135.51	-	0.12	0.02	-	0.02	100%
74	Mundra Solar Technology Limited	2023-24	INR	0.01	6.06	2,294.02	2,287.95	0.24	-	1.31	(3.29)	4.59	100%
75	Unnao Prayagraj Road Private Limited	2023-24	INR	1,170.55	(2.68)	2,138.12	970.25	-	1,619.62	(1.41)	0.07	(1.49)	100%
76	Hardoi Unnao Road Private Limited	2023-24	INR	1,098.50	(2.70)	1,912.83	817.03	-	1,355.72	(1.40)	0.09	(1.49)	100%
77	Budaun Hardoi Road Private Limited	2023-24	INR	1,144.50	(2.83)	2,620.10	1,478.42	-	2,060.74	(1.47)	0.10	(1.57)	100%
78	Astraeus Services Ifsc Limited	2023-24	INR	1.51	16.29	334.64	316.84	-	43.65	20.03	5.04	15.00	100%
79	Adani Petrochemicals Limited	2023-24	INR	0.01	0.20	58.77	58.55	0.01	119.97	0.18	0.04	0.13	100%
80	Adani New Industries Limited	2023-24	INR	-	-	-	-	-	-	-	-	-	100%
81	Adani Data Networks Limited	2023-24	INR	250.00	(1.73)	444.85	196.58	-	-	(0.01)	0.00	(0.01)	100%
82	MP Natural Resources Private Limited	2023-24	INR	1.25	(1.08)	325.60	325.42	-	-	(0.01)	-	(0.01)	100%
83	Nanasa Pidgaon Road Private Limited	2023-24	INR	40.00	248.97	643.40	354.44	-	273.04	65.32	0.03	65.29	100%
84	Vijaywada Bypass Project Private Limited	2023-24	INR	69.70	136.68	846.74	640.36	-	468.81	35.36	0.08	35.28	74%
85	PLR Systems Private Limited	2023-24	INR	13.41	(9.34)	119.67	115.61	-	39.99	(13.87)	(2.53)	(11.34)	56%
86	Azhivur Vengalarn Road Private Limited	2023-24	INR	85.44	25.47	561.16	450.25	-	293.34	25.38	0.01	25.37	100%
87	Kutch Copper Limited	2023-24	INR	2,056.16	(4.31)	7,503.74	5,451.90	-	18.81	(26.56)	(7.47)	(19.09)	100%
88	PRS Tolls Private Limited	2023-24	INR	158.63	(60.86)	1,230.74	1,132.97	-	188.49	(30.25)	(7.61)	(22.64)	100%
89	Kodad Khammam Road Private Limited	2023-24	INR	46.74	40.94	671.12	583.44	-	432.31	40.97	0.01	40.96	100%
90	Vizag Tech Park Limited	2023-24	INR	0.05	140.97	141.02	0.00	-	-	(0.02)	-	(0.02)	-
91	ARMADA DEFENCE SYSTEMS LIMITED	2023-24	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	56%
92	KAGAL SATARA ROAD PRIVATE LIMITED	2023-24	INR	289.41	(1.95)	884.08	596.63	-	-	(2.19)	0.07	(2.26)	100%
93	ADANI ROAD STPL LIMITED	2023-24	INR	0.01	(0.47)	0.08	0.54	-	-	(0.05)	-	(0.05)	100%
94	ADANI ROAD GRICL LIMITED	2023-24	INR	0.01	(0.19)	0.03	0.21	-	-	(0.02)	-	(0.02)	100%



# 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
95	AMG MEDIA NETWORKS LIMITED	2023-24	INR	0.01	892.75	1,180.44	287.68	971.57	83.48	(3.10)	(0.04)	(3.13)	100%
96	VISHVAPRADHAN COMMERCIAL PRIVATE LIMITED	2023-24	INR	0.35	771.67	1,256.74	484.72	787.67	49.99	(18.64)	0.08	(18.71)	100%
97	NEW DELHI TELEVISION LIMITED (CONSOLIDATED)	2023-24	INR	25.79	260.08	599.36	313.50	34.95	370.01	(20.05)	1.32	(21.37)	65%
98	RRPR HOLDING PRIVATE LIMITED	2023-24	INR	2.00	471.86	946.28	472.42	945.89	-	(45.36)	0.06	(45.42)	100%
99	SIBA ANALYTICS AND CONSULTING SERVICES PVT LTD	2023-24	INR	0.03	(1.21)	2.52	3.70	-	2.63	(2.62)	0.00	(2.62)	100%
100	ADANI HEALTH VENTURES LIMITED	2023-24	INR	0.01	(2.97)	0.41	3.37	-	3.15	(2.60)	-	(2.60)	100%
101	ALLUVIAL NATURAL RESOURCES PVT LIMITED	2023-24	INR	0.01	(0.28)	0.02	0.28	-	-	(0.03)	-	(0.03)	100%
102	ALLUVIAL MINERAL RESOURCES PRIVATE LIMITED	2023-24	INR	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.01)	100%
103	KUTCH FERTILIZERS LIMITED	2023-24	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	0.00	(0.00)	100%
104	PURI NATURAL RESOURCES LIMITED	2023-24	INR	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	(0.00)	100%
105	ALLUVIAL HEAVY MINERALS LIMITED	2023-24	INR	0.10	(0.10)	0.21	0.21	-	-	(0.09)	0.00	(0.09)	100%
106	SOMPURI NATURAL RESOURCES PRIVATE LIMITED	2023-24	INR	0.05	(0.15)	1.07	1.17	0.03	-	(0.14)	-	(0.14)	75%
107	INDRAVATI PROJECTS PRIVATE LIMITED	2023-24	INR	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	100%
108	SOMPURI INFRASTRUCTURES PRIVATE LTD	2023-24	INR	0.01	(0.01)	3.60	3.59	-	-	(0.00)	-	(0.00)	75%
109	NILADRI MINERALS PRIVATE LIMITED	2023-24	INR	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	100%
110	KUTCH COPPER TUBES LIMITED	2023-24	INR	0.10	(0.03)	8.28	8.21	-	-	(0.01)	0.00	(0.01)	100%
111	VINDHYA MINES AND MINERALS LIMITED	2023-24	INR	0.05	(0.17)	0.00	0.12	-	-	(0.01)	-	(0.01)	100%
112	HIRAKUND NATURAL RESOURCES LIMITED	2023-24	INR	0.05	(0.61)	12.48	13.05	-	-	(0.13)	-	(0.13)	100%
113	RAIGARH NATURAL RESOURCES LIMITED	2023-24	INR	0.05	(1.57)	0.08	1.60	-	-	(0.38)	-	(0.38)	100%

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
114	MINING TECH CONSULTANCY SERVICES PRIVATE LIMITED	2023-24	INR	0.05	5.53	28.74	23.16	-	32.06	7.44	1.87	5.57	100%
115	ALWAR ALLUVIAL RESOURCES LIMITED	2023-24	INR	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	(0.00)	100%
116	ADANI DISRUPTIVE VENTURES LIMITED	2023-24	INR	0.05	(0.01)	0.05	0.00	-	-	(0.00)	-	(0.00)	100%
117	BENGAL TECH PARK LIMITED	2023-24	INR	0.01	255.84	257.16	1.31	-	-	(0.00)	-	(0.00)	100%
118	ADANI-LCC JV	2023-24	INR	0.01	0.04	4.77	4.72	-	2.53	0.05	0.02	0.03	60%
119	QUINTILLION BUSINESS MEDIA LIMITED	2023-24	INR	260.62	(321.61)	96.72	157.71	-	5.84	(17.73)	(0.01)	(17.72)	100%
120	PELMA COLLIERIES LIMITED	2023-24	INR	0.05	(0.01)	10.67	10.62	-	-	(0.01)	-	(0.01)	100%
121	STARK ENTERPRISES PVT LTD	2023-24	INR	0.01	(15.88)	3.01	18.88	-	5.42	(11.15)	-	(11.15)	100%
122	SIRIUS DIGITECH INTERNATIONAL LIMITED	2023-24	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100%
123	ATHARVA ADVANCED SYSTEMS AND TECHNOLOGIES LIMITED	2023-24	INR	0.02	1.54	56.45	54.90	-	70.50	1.84	0.31	1.54	56%
124	IANS INDIA PRIVATE LIMITED	2023-24	INR	5.10	(18.73)	3.18	16.81	-	9.74	(5.07)	-	(5.07)	76%
125	TABEMONO TRUE AROMAS PRIVATE LIMITED	2023-24	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	75%
126	ADANI ISRAEL LIMITED	2023-24	ILS Mio	0.37	(0.04)	0.33	-	-	-	(0.04)	-	(0.04)	100%
			INR	0.84	(0.09)	0.75	-	-	-	(0.09)	-	(0.09)	
127	AELIUS RESOURCES S. A.	2023-24	USD Mio	0.31	(0.15)	0.16	0.01	-	-	(0.15)	-	(0.15)	100%
			INR	2.56	(1.28)	1.33	0.05	-	-	(1.27)	-	(1.27)	
128	LE MARCHE DUTY FREE	2023-24	Euro Mio	0.01	(0.22)	0.01	0.22	-	-	(0.22)	-	(0.22)	100%
			INR	0.04	(1.95)	0.04	1.95	-	-	(1.95)	-	(1.95)	
129	OSPREE INTERNATIONAL FZCO	2023-24	AED Mio	0.10	-	0.12	0.02	0.02	-	-	-	-	100%
			INR	0.23	-	0.27	0.04	0.04	-	-	-	-	
130	Adani Global Limited (AGL)	2023-24	USD Mio	6.40	42.91	69.50	20.20	69.33	-	(0.02)	-	(0.02)	100%
			INR	53.38	357.89	579.68	168.45	578.25	-	(0.15)	-	(0.15)	
131	Adani Global PTE Limited (AGPTE)	2023-24	USD Mio	27.60	1,618.15	2,839.25	1,193.51	67.30	4,625.81	164.01	9.27	154.74	100%
			INR	230.20	13,496.15	23,680.78	9,954.44	561.33	38,282.21	1,357.28	76.68	1,280.60	
132	Urja Maritime Inc (URMINC)	2023-24	USD Mio	0.01	13.18	20.32	7.12	-	8.67	3.14	-	3.14	100%
			INR	0.08	109.95	169.46	59.42	-	71.78	26.01	-	26.01	

(₹ in crore)

# 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
133	Rahi Shipping PTE Limited (RS PT)	2023-24	USD Mio	0.04	0.01	0.05	0.00	-	-	(0.01)	-	(0.01)	100%
134	Vanshi Shipping PTE Limited (VS PT)	2023-24	USD Mio	0.04	0.03	0.07	0.00	-	-	(0.01)	0.00	(0.01)	100%
135	Aanya Maritime Inc. (AAMMINC)	2023-24	USD Mio	0.00	13.43	35.08	21.65	-	9.15	2.36	-	2.36	100%
136	Aashna Maritime Inc. (AASMINC)	2023-24	USD Mio	0.00	112.05	292.61	180.56	-	75.72	19.56	-	19.56	100%
137	Adani Shipping PTE Limited (ASPL)	2023-24	USD Mio	0.00	11.20	36.03	24.83	-	9.15	2.19	-	2.19	100%
138	Adani North America Inc (ANINC)	2023-24	USD Mio	0.01	93.41	300.50	207.08	-	75.72	18.14	-	18.14	100%
139	Adani Global Royal Holding Pte Limited (AGRHPTE)	2023-24	USD Mio	0.00	11.49	242.76	231.27	0.09	515.44	5.18	-	5.18	100%
140	Adani Solar USA LLC	2023-24	USD Mio	0.01	95.85	2,024.76	1,928.90	0.75	4,265.69	42.87	-	42.87	100%
141	Hartsel Solar US LLC	2023-24	USD Mio	0.01	(5.72)	7.87	13.57	-	-	2.09	-	2.09	100%
142	Adani Solar USA Inc	2023-24	USD Mio	0.08	(47.69)	65.61	113.22	-	-	17.33	-	17.33	100%
143	Oakwood Construction Services Inc	2023-24	USD Mio	0.00	12.81	17.23	4.42	2.64	0.41	14.47	5.51	8.96	100%
144	Midlands Parent LLC	2023-24	USD Mio	0.01	106.87	143.72	36.84	22.03	3.38	119.76	45.57	74.19	100%
145	Bowen Rail Operation PTE Limited	2023-24	USD Mio	-	(0.09)	4.03	4.12	-	-	(0.00)	-	(0.00)	100%
146	Adani Global FZE (AGFZE)	2023-24	USD Mio	-	(0.76)	33.64	34.39	-	-	(0.01)	-	(0.01)	100%
147	Adani Global DMCC (AGDMCC)	2023-24	USD Mio	-	-	-	-	-	-	-	-	-	100%
148	Adani Solar USA Inc	2023-24	USD Mio	0.01	(32.88)	5.54	38.40	-	-	(3.03)	-	(3.03)	100%
149	Oakwood Construction Services Inc	2023-24	USD Mio	0.08	(274.20)	46.17	320.28	-	-	(25.06)	-	(25.06)	100%
150	Midlands Parent LLC	2023-24	USD Mio	-	(4.65)	0.28	4.93	-	0.06	(0.46)	-	(0.46)	100%
151	Adani Global FZE (AGFZE)	2023-24	AED Mio	16.60	2,739.37	4,310.91	1,554.94	1.00	8,644.59	209.69	-	209.69	100%
152	Adani Global DMCC (AGDMCC)	2023-24	AED Mio	37.70	6,221.79	9,791.16	3,531.67	2.27	19,481.78	472.55	-	472.55	100%
153	Adani Global DMCC (AGDMCC)	2023-24	AED Mio	1.00	5.90	605.40	598.50	-	-	(0.13)	-	(0.13)	100%
154	Adani Global DMCC (AGDMCC)	2023-24	INR	2.27	13.39	1,375.02	1,359.35	-	-	(0.30)	-	(0.30)	100%

## Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
148	PT Adani Global (PT AGL)	2023-24	IDR Mio	231,548.85	1,722.89	249,034.01	15,762.27	58,378.00	42,198.54	54,143.65	7,284.38	46,859.27	100%
			INR	121.56	0.90	130.74	8.28	30.65	22.75	29.18	3.93	25.26	
149	PT Adani Global Coal Trading (PTAGCT)	2023-24	IDR Mio	6,200.00	(5,673.40)	546.60	20.00	212.00	-	118.79	-	118.79	100%
			INR	3.26	(2.98)	0.29	0.01	0.11	-	0.06	-	0.06	
150	PT Coal Indonesia (PT CT)	2023-24	IDR Mio	40,000.00	(40,234.73)	694.65	929.38	-	4,775.80	4,770.06	522.10	4,247.96	100%
			INR	21.00	(21.12)	0.36	0.49	-	2.57	2.57	0.28	2.29	
151	PT Sumber Bara (PT SB)	2023-24	IDR Mio	10,500.00	(375.67)	10,150.86	26.53	765.00	-	18,741.38	-	18,741.38	100%
			INR	5.51	(0.20)	5.33	0.01	0.40	-	10.10	-	10.10	
152	PT Energy Resources (PT ER)	2023-24	IDR Mio	12,000.00	1,259.69	16,125.65	2,865.95	255.00	35,354.15	8,787.43	561.89	8,225.54	100%
			INR	6.30	0.66	8.47	1.50	0.13	19.06	4.74	0.30	4.43	
153	PT Suar Harapan Bangsa (PT SHB)	2023-24	IDR Mio	12,550.00	(11,714.09)	13,291.22	12,455.31	-	-	(29.29)	-	(29.29)	100%
			INR	6.59	(6.15)	6.98	6.54	-	-	(0.02)	-	(0.02)	
154	PT Niaga Antar Bangsa (PT NAB)	2023-24	IDR Mio	510.00	39,541.81	40,802.94	751.13	21,195.00	4,739.08	41,653.85	671.89	40,981.96	100%
			INR	0.27	20.76	21.42	0.39	11.13	2.55	22.45	0.36	22.09	
155	PT Niaga Lintas Samudra (PT NLS)	2023-24	IDR Mio	510.00	13,992.97	15,171.98	669.01	7,065.00	4,750.26	17,019.37	624.37	16,395.00	100%
			INR	0.27	7.35	7.97	0.35	3.71	2.56	9.17	0.34	8.84	
156	PT Gemilang Pusaka Pertiwi (PT GPP)	2023-24	IDR Mio	2,510.00	(1,251.77)	1,278.23	20.00	-	-	278.44	-	278.44	100%
			INR	1.32	(0.66)	0.67	0.01	-	-	0.15	-	0.15	
157	PT Hasta Mundra (PT HIM)	2023-24	IDR Mio	2,700.00	(2,465.41)	254.59	20.00	-	-	(19.79)	-	(19.79)	100%
			INR	1.42	(1.29)	0.13	0.01	-	-	(0.01)	-	(0.01)	
158	PT Lamindo Inter Multikon (PT LIM)	2023-24	IDR Mio	10,500.00	514,642.61	1,138,423.82	613,281.21	200.00	1,671,843.28	451,999.85	99,716.09	352,283.76	100%
			INR	5.51	270.19	597.67	321.97	0.11	901.12	243.63	53.75	189.88	
159	Adani Mining PTY Limited (AMPTY)	2023-24	AUD Mio	8.69	(1,219.23)	5,192.86	6,403.39	-	1,209.03	(342.30)	-	(342.30)	100%
			INR	47.04	(6,597.55)	28,099.85	34,650.36	-	6,568.27	(1,859.58)	-	(1,859.58)	
160	Seafront Segregated Portfolio	2023-24	AUD Mio	0.45	0.05	1.37	0.86	-	0.16	(0.01)	0.02	(0.03)	100%
			INR	2.45	0.26	7.39	4.68	-	0.89	(0.03)	0.13	(0.16)	
161	Galilee Transmission Holding PTY Limited (GTHPL)	2023-24	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.05)	0.01	0.06	0.00	-	(0.01)	-	(0.01)	

(₹ in crore)



# Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
162	Galilee Transmission PTY Limited (GTPTYL)	2023-24	AUD Mio	0.00	(0.09)	0.00	0.09	-	-	-	-	-	100%
163	Galilee Transmission Holdings Trust (GTHL)	2023-24	AUD Mio	0.00	(0.46)	0.01	0.47	-	-	-	-	-	100%
164	Adani Minerals PTY Limited (AMRLPTY)	2023-24	AUD Mio	1.50	(0.54)	0.97	0.01	-	-	(0.01)	-	(0.01)	100%
165	Adani Infrastructure PTY Limited (AIPTYL)	2023-24	AUD Mio	8.12	(2.94)	5.24	0.06	-	-	(0.08)	-	(0.08)	100%
166	Queensland RIPA Holdings Trust (QRHT)	2023-24	AUD Mio	0.00	(18.22)	7.59	25.81	-	-	(2.62)	-	(2.62)	100%
167	Adani Renewable Assets PTY Limited (ARAPL)	2023-24	AUD Mio	0.01	(98.59)	41.07	139.65	-	-	(14.21)	-	(14.21)	100%
168	Adani Rugby Run PTY Limited (ARRPTYL)	2023-24	AUD Mio	4.05	(0.00)	26.45	22.40	4.08	-	22.39	-	22.39	100%
169	Whyalla Renewables Trust (WRT)	2023-24	AUD Mio	21.92	(0.02)	143.14	121.24	22.10	-	121.66	-	121.66	100%
170	Whyalla Renewable Holdings Trust (WRHT)	2023-24	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
171	Adani Rugby Run Finance PTY Limited (ARRFPTYL)	2023-24	AUD Mio	0.01	(0.00)	0.03	0.02	0.01	-	-	-	-	100%
172	Adani Renewable Asset Holdings PTY Limited (ARAHPTYL)	2023-24	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
173	Whyalla Renewables PTY Limited (WRPTYL)	2023-24	AUD Mio	0.00	(2.74)	0.02	2.75	-	-	(0.01)	-	(0.01)	100%
174	Whyalla Renewable Holdings PTY Limited (WRHPTYL)	2023-24	AUD Mio	0.01	(14.81)	0.08	14.89	-	-	(0.04)	-	(0.04)	100%
175	Queensland RIPA Holdings PTY Limited (QRHPTYL)	2023-24	AUD Mio	0.00	(0.01)	0.00	0.01	0.00	-	(0.00)	-	(0.00)	100%
176	Queensland RIPA Trust (QRT)	2023-24	AUD Mio	0.01	(0.06)	0.01	0.06	0.01	-	(0.02)	-	(0.02)	100%
177	Adani Renewable Assets Holdings Trust (ARAHT)	2023-24	AUD Mio	0.00	0.27	76.14	75.86	4.08	-	0.12	0.04	0.09	100%
				0.01	1.47	411.99	410.51	0.00	-	0.66	0.19	0.47	
172	Adani Renewable Asset Holdings PTY Limited (ARAHPTYL)	2023-24	AUD Mio	0.00	0.00	0.24	0.24	0.00	-	-	-	-	100%
173	Whyalla Renewables PTY Limited (WRPTYL)	2023-24	AUD Mio	0.01	0.00	1.29	1.28	0.01	-	-	-	-	100%
174	Whyalla Renewable Holdings PTY Limited (WRHPTYL)	2023-24	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
175	Queensland RIPA Holdings PTY Limited (QRHPTYL)	2023-24	AUD Mio	0.01	(0.00)	0.02	0.01	0.01	-	-	-	-	100%
176	Queensland RIPA Trust (QRT)	2023-24	AUD Mio	0.00	-	0.01	0.01	0.00	-	-	-	-	100%
177	Adani Renewable Assets Holdings Trust (ARAHT)	2023-24	AUD Mio	0.01	-	0.07	0.07	0.01	-	-	-	-	100%
176	Queensland RIPA Trust (QRT)	2023-24	AUD Mio	4.08	11.35	305.67	290.23	-	-	18.98	-	18.98	100%
177	Adani Renewable Assets Holdings Trust (ARAHT)	2023-24	AUD Mio	22.10	61.44	1,654.05	1,570.51	-	-	103.11	-	103.11	100%
177	Adani Renewable Assets Holdings Trust (ARAHT)	2023-24	AUD Mio	0.00	(10.46)	0.04	10.51	0.00	-	0.01	(0.00)	0.02	100%
				0.01	(56.63)	0.22	56.85	0.01	-	0.08	(0.01)	0.08	

(₹ in crore)

# Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013  
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Part "A" : Subsidiaries

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
178	Adani Renewable Assets Trust (ARAT)	2023-24	AUD Mio	0.00	(2.82)	46.21	49.04	0.00	-	(0.71)	-	(0.71)	100%
			INR	0.01	(15.28)	250.08	265.35	0.01	-	(3.85)	-	(3.85)	
179	Adani Rugby Run Trust (ARRT)	2023-24	AUD Mio	0.00	(20.20)	104.61	125.47	0.00	14.14	(0.24)	-	(0.24)	100%
			INR	0.01	(109.32)	566.04	678.94	0.01	76.79	(1.29)	-	(1.29)	
180	Adani Australia PTY Limited (AAPTYL)	2023-24	AUD Mio	0.00	(2.31)	0.84	3.15	-	-	(0.11)	-	(0.11)	100%
			INR	0.01	(12.50)	4.54	17.04	-	-	(0.60)	-	(0.60)	
181	Queensland RIPA PTY Limited (QRPTYL)	2023-24	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	-	0.01	0.01	-	-	-	-	-	
182	Galilee Biodiversity Company PTY Limited (GBCPTYL)	2023-24	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.00	0.01	-	-	-	-	-	
183	Galilee Basin Conservation And Research Fund (GBCRF)	2023-24	AUD Mio	0.50	(0.33)	0.18	0.01	-	-	(0.08)	-	(0.08)	100%
			INR	2.71	(1.77)	0.98	0.05	-	-	(0.43)	-	(0.43)	
184	North West Rail Holdings Pty Limited (NWRHPTY) *	2023-24	AUD Mio	-	-	0.00	0.00	-	-	-	-	-	100%
			INR	-	-	0.01	0.01	-	-	-	-	-	
185	Bowen Rail Company PTY Ltd	2023-24	AUD Mio	0.00	(95.27)	290.99	386.25	-	96.61	(40.07)	-	(40.07)	100%
			INR	0.01	(515.51)	1,574.62	2,090.12	-	524.85	(217.69)	-	(217.69)	
186	Adani Global (Switzerland) LLC	2023-24	CHF Mio	0.02	-	0.02	-	-	-	-	-	-	100%
			INR	0.18	-	0.18	-	-	-	-	-	-	
187	ADANI GLOBAL VIETNAM COMPANY LIMITED	2023-24	VND Mio	23.28	(9,567.65)	694.44	10,238.82	-	-	(7,018.75)	-	(7,018.75)	100%
			INR	0.01	(3.22)	0.23	3.45	-	-	(2.41)	-	(2.41)	

### Notes:

- As at March 31, 2024 : 1 USD = ₹ 83.4050, 1 AED = ₹ 22.7125, 1 AUD = ₹ 54.1125, 1 CHF = ₹ 92.0375, 1 IDR = ₹ 0.0053, 1 VND = ₹ 0.0034
- Average Rate for the year : 1 USD = ₹ 82.7578, 1 AED = ₹ 22.5364, 1 AUD = ₹ 54.3266, 1 CHF = ₹ 93.2907, 1 IDR = ₹ 0.0054, 1 VND = ₹ 0.0047
- Few figures are being nullified on being rounded off.

# Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

## Part "A" : Subsidiaries

### Names of Subsidiaries which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Mundra Synenergy Limited	54	Gidhmuri Paturia Collieries Private Limited
2	Adani Aerospace And Defence Limited	55	Alluvial Natural Resources Private Limited
3	Adani Naval Defence Systems And Technologies Limited	56	Alluvial Mineral Resources Private Limited
4	Adani Cementation Limited	57	Bowen Rail Operation PTE Limited
5	Adani Global Limited	58	Adani Green Technology Limited
6	Natural Growers Private Limited	59	Galilee Basin Conservation And Research Fund
7	Adani Welspun Exploration Limited	60	AP Mineral Resources Private Limited
8	Jhar Mineral Resources Private Limited	61	MH Natural Resources Private Limited
9	Surguja Power Private Limited	62	Midlands Parent LLC
10	Mp Natural Resources Private Limited	63	CG Natural Resources Private Limited
11	Adani North America INC	64	Stratatech Mineral Resources Private Limited
12	Pt Adani Global Coal Trading	65	Adani Metro Transport Limited
13	Galilee Transmission Holding PTY Limited	66	Adani Railways Transport Limited
14	Galilee Transmission PTY Limited	67	Gare Palma II Collieries Private Limited
15	Galilee Transmission Holdings Trust	68	Vijaynagara Smart Solutions Limited
16	Adani Minerals PTY Limited	69	Carroballista Systems Limited
17	Adani Infrastructure PTY Limited	70	Adani Global (Switzerland) LLC
18	PT Coal Indonesia	71	Navi Mumbai International Airport Private Limited
19	PT Sumber Bara	72	Vizag Tech Park Limited
20	PT Suar Harapan Bangsa	73	Panagarh Palsit Road Private Limited.
21	PT Niaga Lintas Samudra	74	Mahanadi Mines & Minerals Private Limited
22	PT Gemilang PUSAKA Pertiwi	75	GVK Airport Developers Limited
23	PT Hasta Mundra	76	GVK Airport Holdings Limited
24	Rahi Shipping PTE Limited	77	Bangalore Airport & Infrastructure Developers Limited
25	Vanshi Shipping PTE Limited	78	Mundra Solar Technology Limited
26	Adani Commodities LLP	79	Adani Data Networks Limited
27	Adani Infrastructure Private Limited	80	Alluvial Heavy Minerals Limited
28	Queensland Ripa Holdings Trust	81	Bengal Tech Park Limited
29	Adani Renewable Assets PTY Limited	82	Indravati Projects Private Limited
30	Adani Rugby Run PTY Limited	83	Kagal Satara Road Private Limited
31	Whyalla Renewables Trust	84	Kutch Copper Tubes Limited
32	Whyalla Renewable Holdings Trust	85	Kutch Fertilizers Limited
33	Adani Rugby Run Finance PTY Limited	86	Niladri Minerals Private Limited
34	Adani Renewable Asset Holdings PTY Limited	87	Puri Natural Resources Limited
35	Whyalla Renewables PTY Limited	88	Sompuri Infrastructures Private Limited
36	Bailadila Iron Ore Mining Private Limited	89	Sompuri Natural Resources Private Limited
37	Adani Solar USA LLC	90	Hirakund Natural Resources Limited
38	Hartsel Solar USA LLC	91	Vindhya Mines And Minerals Limited
39	Adani Solar USA INC	92	Raigarh Natural Resources Limited
40	Whyalla Renewable Holdings PTY Limited	93	Adani Road STPL Limited
41	Queensland Ripa Holdings PTY Limited	94	Adani Road GRICL Limited
42	Queensland Ripa Trust	95	Adani Disruptive Ventures Limited
43	East Coast Aluminium Limited	96	RRPR Holding Private Limited
44	Jhar Mining Infra Private Limited	97	Alwar Alluvial Resources Limited
45	Adani Renewable Assets Holdings Trust	98	East Coast Aluminium Limited
46	Adani Renewable Assets Trust	99	Mundra Solar Limited
47	Adani Australia PTY Limited	100	Pelma Collieries Limited
48	Queensland Ripa PTY Limited	101	Sirius Digitech International Limited
49	Horizon Aero Solutions Limited	102	Tabemono True Aromas Private Limited
50	Armada Defence Systems Limited	103	Adani Israel Limited
51	Adani Global DMCC (AGDMCC)	104	Le Marche Duty Free
52	Adani Global Vietnam Company Limited	105	Ospree International Fzco
53	Galilee Biodiversity Company PTY Limited	106	Aelius Resources S. A.

# 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

Name of Subsidiary which have been sold / liquidated during the year

Company Name
Adani Tradewing LLP#
Adani Tradex LLP#
Mahaguj Power LLP#
Natural Growers Private Limited
Vizag Tech Park Limited
Vijaynagara Smart Solutions Limited
Gomti Metro Polis Solutions Limited#
Periyar Infrastructure Services Limited#
Brahmaputra Metropolis Solutions Limited#
Hartsel Solar US LLC
NW Rail Operations Pte Ltd
North West Rail Holdings Pty Ltd

# The Company has been struck off during the year.



# Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014),  
related to Associate Companies and Jointly Controlled Entities

## Part : "B" Associates & Jointly Controlled Entities

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		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				Extent of Holding %	Considered in Consolidation
1	Adani Wilmar Ltd - Consolidated	31.03.2024	571,474,430	341.38	Note - A	N.A	3656.54	63.29	-
2	GSPC LNG Limited	31.03.2023	48,200,000	48.20	Note - A	N.A	21.19	(9.66)	-
3	Vishakha Industries Pvt Ltd	31.03.2024	146,685	5.00	Note - A	N.A	2.67	0.07	-
4	Adani Global Resources Pte Ltd (AGRPTE)	31.03.2024	1,000	0.01	Note - A	N.A	(0.12)	-	(0.03)
5	Carmichael Rail Network Pty Ltd	31.03.2024	1,000	-	Note - A	N.A	0.01	-	-
6	Carmichael Rail Network Trust	31.03.2024	1,000	-	Note - A	N.A	(1033.50)	-	(438.68)
7	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	31.03.2024	1,000	-	Note - A	N.A	0.01	-	-
8	Carmichael Rail Assets Holdings Trust (CRAHT)	31.03.2024	1,000	-	Note - A	N.A	361.46	-	(0.05)
9	Carmichael Rail Development Company Pty Limited	31.03.2024	1,000	-	Note - A	N.A	1.08	-	0.84
10	Autotec Systems Pvt Ltd	31.03.2024	721,277	7.80	Note - A	N.A	4.52	0.69	-
11	Comprotech Engineering Pvt Ltd	31.03.2024	137,339	12.38	Note - A	N.A	5.13	0.49	-
12	Adani Power Resources Ltd	31.03.2024	24,500	0.02	Note - A	N.A	(0.01)	(0.00)	-
13	Adani Total LNG Singapore Pte Ltd	31.03.2024	25,000,001	189.16	Note - A	N.A	49.00	(36.23)	-
14	Vishakha Pipes and Moulding Pvt Ltd (Formerly known as Vishakha Industries)	31.03.2024	1,050,930	0.09	Note - A	N.A	14.37	(0.00)	-
15	Mundra Solar Technopark Pvt Ltd	31.03.2024	1,484,080	1.48	Note - A	N.A	50.53	-	(0.08)
16	AdaniConnex Pvt Limited (Formerly known as DC Development Chennai Pvt Limited)	31.03.2024	560,410,000	686.51	Note - A	N.A	2,834.54	4.46	-
17	DC Development Hyderabad Limited	31.03.2024	10,000	0.01	Note - A	N.A	545.79	(0.00)	-

(₹ in crore)

# Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014),  
related to Associate Companies and Jointly Controlled Entities

## Part : "B" Associates & Jointly Controlled Entities

(₹ 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
18	DC Development Noida Limited	31.03.2024	10,000	0.01	100% by AdaniConnex	Note - A	N.A	612.74	(0.74)	-
19	Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)	31.03.2024	10,000	0.01	100% by AdaniConnex	Note - A	N.A	163.21	(0.01)	-
20	Pune Data Center Limited	31.03.2024	10,000	0.01	100% by AdaniConnex	Note - A	N.A	48.02	(0.01)	-
21	Noida Data Center Limited	31.03.2024	10,000	0.01	100% by AdaniConnex	Note - A	N.A	155.00	(0.01)	-
22	DC Development Noida Two Limited	31.03.2024	10,000	0.01	100% by AdaniConnex	Note - A	N.A	0.00	(0.01)	-
23	Support Properties Private Limited	31.03.2024	67,910,000	989.30	100% by AdaniConnex	Note - A	N.A	494.17	(0.05)	-
24	Maharashtra Border Check Post Network Limited	31.03.2024	24,500	0.49	49% ARTL	Note - A	N.A	(65.56)	9.69	-
25	Cleartrip Pvt Limited	31.03.2024	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(326.84)	(156.77)	-
26	Unyde Systems Pvt Limited	31.03.2024	71,818	3.75	10.84% by AEL	Note - A	N.A	0.18	0.40	-
27	Quintillion Business Media Limited	31.03.2024	1,27,703,653	102.77	49% by AMNL	Note - A	N.A	(29.88)	(25.84)	-
28	General Aeronautics Private Limited	31.03.2024	38,621	40.00	34.16% by ADSTL	Note - A	N.A	14.13	(3.93)	-
29	Red Pixels Ventures Limited	31.03.2024	23,850	30.28	44.16% by NDTV	Note - A	N.A	13.66	0.45	-
30	Mumbai Aviation Fuel Farm Facility Pvt Limited	31.03.2024	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	107.53	15.85	-
31	Astro Awani Networks Sdn Bhd	31.03.2024	3,424,500	-	20% by NDTV	Note - A	N.A	3.12	(0.62)	-
32	OnArt Quest Ltd	31.03.2024	42,500	0.25	31.80% by NDTV	Note - A	N.A	(0.32)	(0.22)	-
33	Mumbai Airport Lounge Services Pvt Limited	31.03.2024	88,97,980	8.90	26% by MIAL	Note - A	N.A	122.22	42.61	-

### Note :

A. There is a significant influence due to percentage (%) of Shareholding

# Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014),

related to Associate Companies and Jointly Controlled Entities

## Part : "B" Associates & Jointly Controlled Entities

### Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	Comapany Name	Sr No	Comapany Name
1	Carmichael Rail Network Pty Ltd	7	Carmichael Rail Development Company PTY Ltd
2	DC Development Noida Two Limited	8	Adani Power Resources Ltd
3	Carmichael Rail Network Holdings Pty Ltd	9	DC Development Noida Ltd
4	Carmichael Rail Assets Holdings Trust	10	Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited)
5	Noida Data Center Ltd	11	Pune Data Center Ltd
6	DC Development Hyderabad Ltd		

For and on behalf of the Board of Directors

**GAUTAM S. ADANI**

Chairman

DIN 00006273

**RAJESH S. ADANI**

Managing Director

DIN 00006322

**JUGESHINDER SINGH**

Chief Financial Officer

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

## Notice

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting ("AGM") of Adani Enterprises Limited ("AEL / Company") will be held on Monday, June 24, 2024 at 10:30 a.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

### Ordinary Business

1. To receive, consider and adopt the –
  - a. audited financial statements of the Company for the financial year ended on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and
  - b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.
2. To declare dividend on equity shares for the financial year 2023-24.
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.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr Pranav V. Adani, Director who has been on the Board of the Company since March 31, 2015 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested 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 152 and other applicable provisions of the Companies Act, 2013, Mr Pranav V. Adani (DIN: 00008457), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation".

### Special Business

4. To consider and, if thought fit, approve re-appointment of Mr Rajesh S. Adani (DIN: 00006322) as a Managing Director of the Company for a term of five years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr Rajesh S. Adani (DIN: 00006322) as Managing Director of the Company for a period of 5 (five) years w.e.f. June 10, 2025 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with full liberty to the Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed by and between the Board and Mr Rajesh S. Adani within the applicable provisions of the Act without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act, wherein in any financial year the Company has no profits or has inadequate profit, Mr Rajesh S. Adani will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Act or any modification or re-enactment thereof.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of re-appointment including salary, commission, perquisites, allowances etc. payable to Mr Rajesh S. Adani within such prescribed limit or ceiling and



as agreed by and between the Company and Mr Rajesh S. Adani without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. To consider and, if thought fit, approve re-appointment of Mr Pranav V. Adani (DIN: 00008457) as an Executive Director of the Company for a term of five years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr Pranav V. Adani (DIN: 00008457), as an Executive Director designated as Director of the Company for a period of 5 (five) years w.e.f. April 1, 2025 on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Act including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr Pranav V. Adani without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or has inadequate profit, Mr Pranav V. Adani will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of

the Act or any modification or re-enactment thereof at relevant time.

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V to the Act, the Board be and is hereby authorized to vary and alter the terms of re-appointment including salary, commission, perquisites, allowances etc. payable to Mr Pranav V. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Mr Pranav V. Adani without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6. To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2025 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2025 be paid remuneration of ₹ 60,000 plus applicable taxes and reimbursement of out of pocket expenses.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AdaniConnex Private Limited**, a joint venture of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is

hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Electricity Mumbai Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in

the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Power Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mahan Energen Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year

2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar Energy Limited**, a step down subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

13. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing

Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar PV Limited**, a step down subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

14. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Parsa Kente Collieries Limited**, a



subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

15. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra Management Services Limited**, related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) /

arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

16. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Moxie Power Generation Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

17. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **DC Development Hyderabad Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

18. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Pune Data Centre Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

19. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and

independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Pune Data Centre Two Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

20. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holding Limited**, a wholly owned subsidiary of the Company with **Adani Properties Private Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or

along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

21. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holding Limited**, a wholly owned subsidiary of the Company with **Mumbai International Airport Limited**, a step down subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

22. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Infrastructure Pty Limited**, a step down subsidiary of the Company with **Carmichael Rail Pty Limited**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

23. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a step down subsidiary of the Company with **Carmichael Rail Network Trust**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

24. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:



**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a step down subsidiary of the Company with **Carmichael Rail Ops Trust**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

25. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the

consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Bowen Rail Company Pty Limited**, a step down subsidiary of the Company with **Abbot Port Point Holdings Pte Ltd**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

26. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mumbai International Airport**

**Limited**, a step down subsidiary of the Company with **Airports Authority of India**, a related party of the MIAL, during the financial year 2023-24 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

27. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Road Transport Limited**, a wholly owned subsidiary of the Company with **Panagarh Palsit Road Private Limited**, a step down subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions

of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

28. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Parsa Kente Collieries Limited**, a subsidiary of the Company with **Rajasthan Rajya Vidyut Utpadan Nigam Limited**, a related party of PKCL, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed

necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

29. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust**, a step down subsidiary of the Company, with **Carmichael Rail Network Trust**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

30. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without

modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a wholly owned subsidiary of the Company, with **Adani Rail Pte Ltd.**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

31. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a subsidiary of the Company with **Adani Global Resources Pte Ltd**, a related party of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

32. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether

individually or series of transaction(s) taken together or otherwise), by **Mundra Solar Technology Limited**, a step down subsidiary of the Company, with **Mundra Solar Energy Limited**, a step down subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

33. To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a subsidiary of the Company during the financial year 2024-25 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mundra Solar Technology Limited**, a step down subsidiary of the Company with **Mundra Solar PV Limited**, a step down subsidiary of the Company, during the financial year 2024-25 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or



along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

34. To consider and if thought fit, to approve payment of commission to Non-Executive Directors and to pass, with or without modification(s), the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from the financial year commencing from April 1, 2025, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

35. To consider and if thought fit, approve enhancement of limit for investments, extending loans and giving guarantees or providing securities and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of the resolution passed by the members by way passing of special resolution at the 30<sup>th</sup> Annual AGM of the Company held on July 26, 2022 and pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include person(s) authorised and/or committee of directors) be and is hereby authorised for giving any loan to any person or other body corporate, giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of ₹ 70,000 crore (Rupees Seventy Thousand Crore only) over and above the limits as specified in Section 186 of the Companies Act, 2013 read with the applicable rules, circulars or clarifications thereunder.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard".

36. To consider and, if thought fit, to approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR

Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹1 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or reenactment thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), the consent, authority and approval of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible

debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 16,600 crore (Rupees Sixteen Thousand Six Hundred Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of a qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations and other applicable laws, or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing

market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

**RESOLVED FURTHER THAT** pursuant to the above-mentioned resolutions:

- a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b. the Equity Shares that may be issued by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- c. the number and/or price of the Equity Shares to be issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring; and
- d. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs.

**RESOLVED FURTHER THAT** the allotment of Securities (or any combination of Securities as may be decided by the Board) shall only be to QIBs as defined in the ICDR Regulations and shall be completed within a period of 365 days from the date of passing of this special resolution by the shareholders of the Company or such other time as may be allowed under the ICDR Regulations from time to time. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the

ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.

**RESOLVED FURTHER THAT** subject to applicable law, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the QIP of Equity Shares as eligible securities, in accordance with applicable laws, rules, regulations and guidelines in relation to the proposed issue of Equity Shares, and in case Securities are eligible convertible securities, then either the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed issue or the date on which holders of Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under ICDR Regulations, as amended.

**RESOLVED FURTHER THAT** the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time except as may be allowed under the ICDR Regulations from time to time and no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. Furthermore, the tenure of convertible or exchangeable Securities issued shall not exceed sixty months from the date of allotment;

**RESOLVED FURTHER THAT** any issue of Securities shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations ("QIP Floor Price"). Furthermore, the Board may, at its absolute discretion and in consultation with the lead managers / book running lead managers, also offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law to the QIP Floor Price subject to the approval of the shareholders of the Company by way of a special resolution.

**RESOLVED FURTHER THAT** the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and/or underwriters and/or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of ICDR Regulations, and all other applicable laws, regulations and guidelines, whether or not such investor(s) are existing members of the Company, at a price not less than the price as

determined in accordance with relevant provisions of the ICDR Regulations or other applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges in India.

**RESOLVED FURTHER THAT** the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

- a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;
- b. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
- d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according/granting their approvals to

issue, allotment and listing thereof and as agreed to by the Board.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the Issue, including the finalization and approval of the draft as well as final offer document(s), and any addenda or corrigenda thereto, as applicable, with any applicable regulatory authorities or agencies, as may be required, determining the form and manner of the Issue, identification and class of the investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with ICDR Regulations, authorising any Director(s) or Officer(s) of the Company to sign offer documents, execute any necessary documents, agreements, forms, deeds, appointment of intermediaries, open and close the period of subscription of the Issue, determine the issue price, premium amount on issue/conversion of the Securities, if any, rate of interest and all



other terms and conditions of the Securities, signing of declarations, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify any of the above as the Board may consider necessary, desirable or expedient, and to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and resolve and settle or give instructions or directions for settling all questions or difficulties that may arise in regard to such Issue without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution. Furthermore, all actions taken by the Board, or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of these resolutions be and are hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements,

agreements, memoranda, documents, etc. with such agencies and to seek the listing of such Eligible Securities issued on the Stock Exchanges where the Equity Shares of the Company are listed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Eligible Securities are to be allotted, number of Eligible Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue".

Date : May 28, 2024  
Place : Ahmedabad

Regd. Office:  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad - 382421  
CIN: L51100GJ1993PLC019067

For and on behalf of the Board  
**Adani Enterprises Limited**

**Jatin Jalundhwal**  
Company Secretary &  
Joint President (Legal)  
Membership No. FCS 3064

**NOTES:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 32<sup>nd</sup> Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website: [www.adanienterprises.com](http://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 April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 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 / Link Intime India Private Limited, R&T Agent of the Company (RTA / R&T Agent) (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](mailto:ahmedabad@linkintime.co.in) by June 7, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.  
  
Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in). The aforesaid declarations and documents need to be submitted by the shareholders by June 7, 2024.
7. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at [www.adanienterprises.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).
8. The Company has fixed Friday, June 14, 2024 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2023-24, 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 Sunday, June 30, 2024, subject to applicable TDS.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf)

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
12. The balance lying in the unpaid interim dividend account of the Company in respect of dividend declared for the financial year 2016-17 shall be transferred to the Investor Education and Protection Fund.
13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
14. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
15. **Process and manner for members opting for voting through electronic means:**
  - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
  - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, June 17, 2024, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
  - iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, June 17, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or

venue voting system on the date of the AGM by following the procedure mentioned in this part.

- iv. The remote e-voting will commence on Thursday, June 20, 2024 at 9.00 a.m. and will end on Sunday, June 23, 2024 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Monday, June 17, 2024 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, June 17, 2024.
  - vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
16. **Process for those shareholders whose email ids are not registered:**
- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id [rnt.helpdesk@linktime.co.in](mailto:rnt.helpdesk@linktime.co.in).
  - b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
  - c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
17. **The instructions for shareholders for remote voting are as under:**
- i) The voting period begins on Thursday, June 20, 2024 at 9.00 a.m. and will end on Sunday,

June 23, 2024 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, June 17, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:
1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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 Physical shareholders and other than individual shareholders holding shares in Demat.**

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 sent by Company/RTA or contact Company/RTA.
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) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- xvii) 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.
- xviii) **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](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to

[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
  2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
  3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
  4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
  5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.adanienterprises.com](http://www.adanienterprises.com) and on the website of

CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within two working days of the passing of the Resolutions at the 32<sup>nd</sup> 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 shareholders for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to [kuntal.chandya@adani.com](mailto:kuntal.chandya@adani.com) or [nishant.joshi@adani.com](mailto:nishant.joshi@adani.com) or [investor.ael@adani.com](mailto:investor.ael@adani.com) and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.



**Contact Details:**

<b>Company</b>	: 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 : <a href="mailto:jatin.jalundhwala@adani.in">jatin.jalundhwala@adani.in</a> Website: <a href="http://www.adanienterprises.com">www.adanienterprises.com</a>
<b>Registrar and Transfer Agent</b>	: Link Intime India Private Limited 5 <sup>th</sup> 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: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a> Website: <a href="https://linkintime.co.in/">https://linkintime.co.in/</a>
<b>e-Voting Agency</b>	: Central Depository Services (India) Limited E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone : 022-23058542/43
<b>Scrutinizer</b>	: CS Chirag Shah Practising Company Secretary E-mail ID: <a href="mailto:pcschirag@gmail.com">pcschirag@gmail.com</a>

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

#### For Item No. 4:

The Members at the 27<sup>th</sup> Annual General Meeting of the Company held on August 7, 2019, approved the re-appointment of Mr Rajesh S. Adani as Managing Director of the Company for a period of five years from June 10, 2020 till June 9, 2025. The terms and conditions of his re-appointment, including remuneration were approved by the Members in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Act.

Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

The brief particulars of re-appointment and remuneration payable to Mr Rajesh S. Adani as Managing Director of the Company, are as follows:

**Tenure of re-appointment:** Five years with effect from June 10, 2025.

**Salary:** ₹ 28,67,500 (Rupees Twenty Eight lakhs Sixty Seven Thousand Five Hundred Only) per month payable in the scale of ₹ 28,67,500–75000 –32,42,500 per month.

**Commission:** Up to 2% of the Company's net profit for each financial year as calculated in accordance with Section 198 of the Companies Act, 2013 subject to the overall ceiling laid down in Sections 197 of the Companies Act, 2013.

#### Perquisites

##### Category - A

###### (a) Medical benefit

All medical expenses incurred for self and family shall be reimbursed, as per the policy of the Company.

###### (b) Leave Travel Concession

For self and family twice in a year including foreign trip in accordance with the rules of the Company.

###### (c) Club fees

Annual fees of club subject to maximum of two clubs. This will not include admission and life membership fees.

##### (d) Personal Accident Insurance

Personal Accident Insurance of an amount in accordance with the rules of the company.

##### Category – B

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.

##### Category – C

The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided, the cost of which will be borne by the Company.

In addition to the above, he may be provided benefits, allowances or perquisites as may be determined by the Board of Directors or Nomination and Remuneration Committee within the overall ceiling limit of Schedule V of the Act.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr Rajesh S. Adani will be entitled to receive the same remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act.

The Board of Directors or Nomination and Remuneration Committee is authorized to fix, alter and/or vary from time to time the quantum / periodicity / composition of the remuneration payable to the Managing Director, including the modes of payment, in such manner and to such extent not exceeding the limits specified in the Act and Schedule V thereto or such other provisions as may be applicable in this regard, as in force from time to time.

The draft agreement to be executed between Mr Rajesh S. Adani and the Company is available for inspection by any member in electronic mode during the working hours upto the date of the AGM.

Mr Rajesh S. Adani is liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or committees thereof.

Brief resume and other details of Mr Rajesh S. Adani are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India ("SS-2").

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr Rajesh S. Adani for considering his appointment. Mr Rajesh S. Adani satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act, for being eligible for re-appointment.

This along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.

The Board of Directors recommend the said resolution, as set out in the item no. 4 of the Notice, for your approval.

Except Mr Gautam S. Adani, Mr Rajesh S. Adani, Mr Pranav V. Adani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested financially or otherwise in the said resolution.

### For Item No. 5:

The Members at the 27<sup>th</sup> Annual General Meeting of the Company held on August 7, 2019 approved the re-appointment of Mr Pranav V. Adani as an Executive Director designated as Director of the Company for a period of five years from April 1, 2020 till March 31, 2025. The terms and conditions of his re-appointment, including remuneration were approved by the members in accordance with the provisions contained in Sections 196, 197, 198 and Schedule V and other applicable provisions of the Act.

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.

The brief particulars of re-appointment and remuneration payable to Mr Pranav V. Adani as an Executive Director are as follows:

**Tenure of re-appointment:** Five years with effect from April 1, 2025.

**Salary:** ₹ 3.60 crore gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus/incentive/performance linked incentive.

**Commission:** Up to 2% of the Company's net profit for each financial year as calculated in accordance with Section 198 of the Companies Act, 2013 subject to the overall ceiling laid down in Sections 197 of the Companies Act, 2013.

In addition to the above, he may be provided other benefits and allowances, as may be determined by the Board of Directors or Nomination and Remuneration Committee within the overall ceiling limit as prescribed under Schedule V of the Act. Mr Pranav V. Adani shall also be entitled to avail two family vacations per year in India or abroad, the cost of which shall be borne by the Company.

Mr Pranav V. Adani is liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or Committees thereof.

In the event of absence or inadequacy of profits of the Company in any financial year, Mr Pranav V. Adani will be entitled to receive the same remuneration, perquisites and benefits as aforesaid, subject to the compliance with the applicable provisions of Schedule V of the Act.

The Board of Directors or Nomination and Remuneration Committee is authorized to fix, alter and/or vary from time to time the quantum / periodicity / composition of the remuneration payable, including the modes of payment, in such manner and to such extent not exceeding the limits specified in the Act and Schedule V thereto or such other provisions as may be applicable in this regard, as in force from time to time.

The Company has received consent, intimation(s), disclosure(s) as required under the Act, and rules made thereunder from Mr Pranav V. Adani for considering his re-appointment. Mr Pranav V. Adani satisfies the conditions as set out in Sections 196, 197 and Schedule V to the Act for being eligible for appointment. In terms of Section 164 of the Act, he is not disqualified from being appointed as Director.

Brief resume and other details of Mr Pranav V. Adani are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India ("SS-2").

This along with the relevant resolution, may be treated as an abstract pursuant to Section 190 of the Companies Act, 2013.

The Board of Directors recommend the said resolution, as set out in the item no. 5 of the Notice, for your approval.

Except Mr Gautam S. Adani, Mr Rajesh S. Adani, Mr Pranav V. Adani and their relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested financially or otherwise in the said resolution.

### For Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V M & Co, 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 2024-25, at a remuneration of ₹ 60,000 (Rupees Sixty Thousand) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board of Directors recommend the said resolution, as set out in item no. 6 of this Notice, for your approval.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

### For Item Nos. 7 to 33:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2024-25, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned in the Annexure to the Notice, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 7 to 33 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr Gautam S. Adani, Mr Rajesh S. Adani and Mr Pranav V. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 7 to 33 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

### For Item No. 34:

The Members of the Company at 27<sup>th</sup> Annual General Meeting held on August 7, 2019 by way of an ordinary resolution had approved the payment of remuneration by way of commission to non-executive director(s), such remuneration not exceeding 1% of the net profits of the Company for each year for a period of five years commencing from April 1, 2020.

Although the approval is valid until March 31, 2025, it is proposed to seek approval of Members in accordance with Section 197 of the Companies Act, 2013 ("Act") in order to continue payment of commission to Non-executive



Director(s). The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Director(s), which shall not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act.

The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and Committees thereof, if any.

The Board of Directors recommends the said resolution as set out in item no. 34 of the Notice, for your approval.

All Non-executive Director(s) of the Company may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time. None of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

### **For Item No. 35:**

As per the provisions of the Section 186 of the Companies Act, 2013, the board of directors of a company cannot make any loan, investment or give guarantee or provide any security to any body corporate or person beyond the prescribed ceiling of sixty percent of the aggregate of the paid up capital, free reserves and securities premium account or hundred percent of its free reserves and securities premium account whichever is more, unless a special resolution is passed by the shareholders of the lending / investing company.

The Members at 30<sup>th</sup> Annual General Meeting held on July 26, 2022 had authorised Board of Directors for giving any loan to any person or other body corporate, giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches to the extent of ₹ 45,000 crore over and above the limits as specified in Section 186 of the Companies Act, 2013.

The Company has, in the course of its business, formed various subsidiaries and step-down subsidiaries wherein, the Company is holding investment, either directly or through its subsidiaries. Such subsidiaries require support from the Company from time to time in the form of infusion of funds into their business for their expansion activities as well as for operations. As on March 31, 2024 the Company has utilised ₹ 42,910.31 crore from approved limit.

In view of the above and increasing business operations and future growth plans of the Company, it is proposed to enhance the limits from ₹ 45,000 crore to ₹ 70,000 crore over and above the limits as specified in Section 186 of the Companies Act, 2013 to make any loan(s) to and/ or to give any guarantee(s)/provide any security, in connection with loan(s) taken by any subsidiaries/ bodies corporate and/or to acquire by way of subscription, purchase or otherwise the securities of subsidiaries/ bodies corporate in India or abroad.

The proposed Special Resolution as set out in this Notice is enabling in nature for any further loan/ investment/ guarantee/ security, to be made or given to subsidiaries/ bodies corporate/to any banks, financial institutions or any other person, as per the provisions of the Companies Act, 2013.

The Board of Directors recommends the said resolution as set out in item no. 35 of the Notice, for your approval.

Mr Gautam S. Adani, Mr Rajesh S. Adani and Mr Pranav V. Adani and their relatives are deemed to be concerned or interested in the said resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the said resolution.

### **For Item No. 36:**

The Company anticipates growth opportunities in its existing operations and continues to evaluate various avenues for organic expansion and achieving inorganic growth. Towards this, the Company continues to require capital for achieving such growth and expansion. Accordingly, our Company intends to undertake a capital raise by way of qualified institutional placement to eligible investors through an issuance of equity shares or other eligible securities in accordance with applicable law and use the proceeds from the Issue, towards inter alia, various capital expenditure, the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes and such other purpose(s) as may be permissible under applicable laws. Accordingly, as approved by the board of directors of the Company ("Board") at their meeting held on May 28, 2024 and in order to fulfil the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹1 ("Equity Shares") and/or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, nonconvertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as

"Securities") or any combination thereof, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of domestic and/or International offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/ book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 16,600 crore (Rupees Sixteen Thousand Six Hundred Crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of qualified institutional placement ("QIP") in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations"), Section 42 and other applicable provisions of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead managers / book running lead manager(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies Gujarat at Ahmedabad, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally. In case the Issue is made through a qualified institutions placement:

- i. the allotment of Securities shall only be made to qualified institutional buyers ("QIBs") as defined under ICDR Regulations;
- ii. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution in accordance with the ICDR Regulations and applicable laws;
- iii. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- iv. the floor price will be calculated as per the formula prescribed under the ICDR Regulations;
- v. the "relevant date" for the purposes of pricing of the Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorised committee decides to open the proposed QIP of equity shares as eligible securities; and in case eligible securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for the equity shares as provided under the ICDR Regulations;
- vi. the equity shares of the same class, which are proposed to be allotted through qualified institutions placement or pursuant to conversion or exchange of eligible securities offered through qualified institutions placement, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- vii. an issuer shall be eligible to make a qualified institutions placement if any of its promoters or directors is not a fugitive economic offender;
- viii. no single allottee shall be allotted more than 50% of the QIP size and the minimum number of allottees shall be in accordance with the ICDR Regulations. It is clarified that qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee;
- ix. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid up basis;

- x. the Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- xi. the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- xii. The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to the special resolution passed at this meeting.

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies

Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommend the said resolution, as set out in item no. 36 of this Notice for your approval.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Date : May 28, 2024  
Place : Ahmedabad

Regd. Office:  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad - 382421  
CIN: L51100GJ1993PLC019067

For and on behalf of the Board  
**Adani Enterprises Limited**

**Jatin Jalundhwala**  
Company Secretary &  
Joint President (Legal)  
Membership No. FCS 3064

# Annexure to Notice

		Resolution Nos.													
		7	8	9	10	11	12	13	14	15	16				
Particulars		Material RPTs by the Company													
i.	Name of the Related Party	Adani Connex Private Limited (ACX)	Adani Electricity Mumbai Limited (AEML)	Adani Infra (India) Limited (AIIL)	Adani Power Limited (APL)	Mahan Energen Limited (MEL)	Mundra Solar Energy Limited (MSEL)	Mundra Solar PV Limited (MSPVL)	Parsa Kente Collieries Limited (PKCL)	Adani Infra Management Services Ltd (AIMSL)	Moxie Power Generation Limited (MPGL)				
ii.	Type of transaction	Investments, Services Rendered, Services availed, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Rendered, Services Availed, Interest Expense	Sales, Purchase, Services Rendered, Services Availed, Providing and obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Rendered, Services Availed, Sale of Investment	Sales, Purchase, Services Availed, Services Rendered, Investment, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Providing financial assistance in one or more tranches.	Services Availed (including mining services), Services Rendered (including mining services), Investment, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing and obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Rendered, Services Availed.				
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).													
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ACX is a joint venture of the Company.	AEML is an entity over which controlling entity or KMP(s) has control or significant influence.	AIIL is an entity over which controlling entity or KMP(s) has control or significant influence.	APL is an entity over which controlling entity or KMP(s) has control or significant influence.	MEL is an entity over which controlling entity or KMP(s) has control or significant influence.	MSEL is a step-down subsidiary of the Company.	MSPVL is a step-down subsidiary of the Company.	PKCL is a subsidiary of the Company.	AIMSL is an entity over which controlling entity or KMP(s) has control or significant influence.	MPGL is an entity over which controlling entity or KMP(s) has control or significant influence.				
v.	Tenure of the Proposed transaction	During the financial year 2024-25.													
vi.	Value of the proposed transaction (not to exceed)	₹ 2,700 crore	₹ 3,100 crore	₹ 7,200 crore	₹ 10,293 crore	₹ 2,220 crore	₹ 4,800 crore	₹ 5,500 crore	₹ 5,000 crore	₹ 6,700 crore	₹ 1,450 crore				
vii.	Value of RPT as % of Company's audited consolidated annual turnover of ₹98,281.51 crore for the financial year 2023-24.	~2.75%	~3.15%	~7.33%	~10.47%	~2.26%	~4.88%	~5.60%	~5.09%	~6.82%	~1.48%				



# Annexure to Notice (Contd.)

Particulars	Resolution Nos.															
	7	8	9	10	11	12	13	14	15	16						
	Material RPTs by the Company															
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of financial indebtedness incurred	None	Not applicable	None	None	Not applicable	None	None	None	None	None	None	None	None	None	None	Not applicable
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note - 3	Not applicable	Refer Note - 3	Refer Note - 3	Not applicable	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Not applicable
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note - 3	Not applicable	Refer Note - 3	Refer Note - 3	Not applicable	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Not applicable
ix. Justification as to why the RPT is in the interest of the Company.	Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2	Refer Note - 1 Refer Note - 2 Refer Note - 3	Refer Note - 1 Refer Note - 2 Refer Note - 3	Refer Note - 1 Refer Note - 2 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 1 Refer Note - 2
x. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable															
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.	None															

## Annexure to Notice (Contd.)

Particulars	Resolution Nos.								
	17	18	19	20	21	22	23	24	25
	<b>Material RPTs by Subsidiary(ies) of the Company</b>								
	<b>Material RPTs by the Company</b>								
i. Name of the Related Party with whom the transaction is proposed to be entered	DC Development Hyderabad Limited (DDHL)	Pune Data Centre Limited (PDCL)	Pune Data Centre Two Limited (PDCTL)	Adani Properties Private Limited (APPL)	Mumbai International Airport Limited (MIAL)	Carmichael Rail Pty Limited (CRPL)	Carmichael Rail Network Trust (CRNT)	Carmichael Rail Ops Trust (CROT)	Abbot Port Point Holdings Pte Ltd (APPHPL)
ii. Type of transaction	Services Aailed, Services Rendered, Providing financial assistance in one or more tranches.	Services Aailed, Services Rendered, Providing financial assistance in one or more tranches.	Services Aailed, Services Rendered, Providing financial assistance in one or more tranches.	Transaction between Adani Airport Holding Limited (AAHL) and APPL for: Obtaining financial assistance in one or more tranches.	Transaction between AAHL and MIAL for: Investments, Services Rendered, Received, Providing financial assistance in one or more tranches.	Transaction between Adani Infra-structure Pty Limited (AIPTY) and CRPL for: Services Rendered, Services Aailed, Providing and obtaining financial assistance in one or more tranches.	Transaction between Adani Mining Pty Limited (AMPL) and CRNT for: Services Rendered, Services Aailed, Obtaining financial assistance in one or more tranches.	Transaction between Carmichael Rail Mining Pty Limited (AMPL) and CROT for: Services Rendered, Services Aailed	Transaction between Bowen Rail Company Pty Limited (BRCPPL) and APPHPL for: Services Rendered, Services Aailed, Obtaining financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).								
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	DDHL is a joint venture of the Company.	PDCL is a joint venture of the Company.	PDCTL is a joint venture of the Company.	AAHL is a subsidiary of the Company. APPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AAHL is a subsidiary of the Company. MIAL is a step down subsidiary of the Company.	AIPTY is a step-down subsidiary of the Company. CRPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AMPL is a step-down subsidiary of the Company. CRNT is a joint venture of the Company.	AMPL is a step-down subsidiary of the Company. CROT is an entity over which controlling entity or KMP(s) has control or significant influence.	BRCPPL is a step-down subsidiary of the Company. APPHPL is an entity over which controlling entity or KMP(s) has control or significant influence.
v. Tenure of the Proposed transaction	During the financial year 2024-25.								
vi. Value of the proposed transaction (not to exceed)	₹ 5,000 crore	₹ 5,000 crore	₹ 5,000 crore	₹ 7,500 crore	₹ 3,300 crore	₹ 1,800 crore	₹ 5,000 crore	₹ 3,000 crore	₹ 1,500 crore

## Annexure to Notice (Contd.)

Particulars	Resolution Nos.								
	17	18	19	20	21	22	23	24	25
	Material RPTs by the Company		Material RPTs by Subsidiary(ies) of the Company						
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹ 98,281.51 crore for the financial year 2023-24.	~5.09%	~5.09%	~5.09%	~7.63%	~3.36%	~1.83%	~5.09%	~3.05%	~1.53%
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:									
(i) Details of financial indebtedness Incurred	None	None	None	None	None	None	None	Not Applicable	None
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Not Applicable	Refer Note - 3
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Not Applicable	Refer Note - 3
ix. Justification as to why the RPT is in the interest of the Company.	Refer Note - 2 Refer Note - 3	Refer Note - 2 Refer Note - 3	Refer Note - 2 Refer Note - 3	Refer Note - 3	Refer Note - 2 Refer Note - 3 Refer Note - 4	Refer Note - 2 Refer Note - 3 Refer Note - 7	Refer Note - 2 Refer Note - 3 Refer Note - 7	Refer Note - 2 Refer Note - 7	Refer Note - 2 Refer Note - 3 Refer Note - 7
x. Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable								
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.	None								

# Annexure to Notice (Contd.)

Particulars	Resolution Nos.							
	26	27	28	29	30	31	32	33
	<b>Material RPTs by Subsidiary(ies) of the Company</b>							
i. Name of the Related Party with whom the transaction is proposed to be entered	Airports Authority of India (AAI)	Panagarh Palisat Road Private Limited (PPRPL)	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Carmichael Rail Network Trust (CRNT)	Adani Rail Pte Ltd (ARPL)	Adani Global Resources Pte Ltd. (AGRPL)	Mundra Solar Energy Limited (MSEL)	Mundra Solar PV Limited (MSPVL)
ii. Type of transaction	Transaction between Mumbai International Airport Limited (MIAL) and AAI for: Annual Fees and Charges under Agreement	Transaction between Adani Road Transport Limited (ARTL) and PPRPL for: Project Expenses, Investment, Providing and obtaining financial assistance in one or more tranches.	Transaction between Parsa Kente Collieries Limited (PKCL) and RRVUNL for: Services Rendered, Services Availed, Purchase, Sales, Interest Income	Transaction between Queensland RIPA Trust (QRT) and CRNT for: Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Transaction between Adani Global Pte Ltd (AGPTE) and ARPL for: Providing financial assistance in one or more tranches.	Transaction between Adani Global Resources Pte Ltd. (AGRPL) and Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Transaction between Mundra Solar Technology Limited (MSTL) and MSEL for: Sales, Purchase, Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Transaction between MSTL and MSPVL for: Sales, Purchase, Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).							
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MIAL is step-down subsidiary of the Company AAI is related party of MIAL	PPRPL is step-down subsidiary of the Company ARTL is a subsidiary of the Company.	PKCL is a subsidiary of the Company. RRVUNL is related party of PKCL.	QRT is step-down subsidiary of the Company. CRNT is a joint venture of the Company.	AGPTE is step-down subsidiary of the Company. ARPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AGRPL is step-down subsidiary of the Company. AGRPL is a joint venture of the Company.	MSTL is step-down subsidiary of the Company. MSEL is step-down subsidiary of the Company.	MSTL is step-down subsidiary of the Company. MSPVL is step-down subsidiary of the Company.
v. Tenure of the Proposed transaction	During the financial year 2024-25.							
vi. Value of the proposed transaction (not to exceed)	₹1,800 crore	₹ 1,300 crore	₹ 2,300 crore	₹ 1,100 crore	₹ 7,500 crore	₹ 1,500 crore	₹ 1,500 crore	₹ 1,500 crore



## Annexure to Notice (Contd.)

Particulars	Resolution Nos.							
	26	27	28	29	30	31	32	33
	<b>Material RPTs by Subsidiary(ies) of the Company</b>							
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹ 98,281.51 crore for the financial year 2023-24.	~1.83%	~1.32%	~2.34%	~1.12%	~7.63%	~1.53%	~1.53%	~1.53%
viii. If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:								
(i) Details of financial indebtedness Incurred	Not Applicable	None	Not Applicable	None	None	None	None	None
(ii) Applicable terms, including covenants tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Refer Note - 3	Not Applicable	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable	Refer Note - 3	Not Applicable	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3	Refer Note - 3
ix. Justification as to why the RPT is in the interest of the Company.	Refer Note - 5	Refer Note - 2 Refer Note - 3 Refer Note - 4 Refer Note - 7	Refer Note - 2 Refer Note - 6 Refer Note - 7	Refer Note - 2 Refer Note - 3 Refer Note - 7	Refer Note - 3	Refer Note - 2 Refer Note - 3	Refer Note - 2 Refer Note - 3 Refer Note - 7	Refer Note - 2 Refer Note - 3 Refer Note - 7
x. Copy of the valuation or other external party report, if any such report has been relied upon.								
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.								

Note 1: Purchase / Sale of Goods by the Company

Note 2: Rendering / Availing Services by the Company

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 4: Subscription/Divestment of Securities by the Company / Subsidiaries of the Company

Note 5: Payment of Annual Charges by MIAL to AAI

Note 6: Rendering / Availing Mining Services related transactions

Note 7: Purchase / Sale of goods and services by the subsidiaries

## Justification as to why the RPT is in the interest of the Company (to be modified based on the actual transactions)

### Note 1: Purchase / Sale of Goods by the Company

- The Company is engaged, inter alia, in the business of integrated resources management and manages end-to-end procurement and logistics services on national and global scale for its clients. It purchases, handles and sells different products like coal, power, solar and wind energy- related structures and other materials as part of its business activities. The Company's various customers (including related parties like APL, AEML, MSPVL, MSEL and others) leverage AEL's experience in overall supply chain management to avail efficient procurement and faster logistics management. The Company enters into these transactions as per customer requirements at prices which are benchmarked with prevalent market prices.
- For power trading activities, the Company holds a Category-1 Electricity Trading License issued by the Central Electricity Regulatory Commission (CERC) and is also a registered member of both the operating Power Exchanges in the country namely IEX and PXIL. Hence, the Company can purchase and sale power in the bilateral market as well in the Power Exchanges, on behalf of its clients. AEML, APL, MEL and MIAL are some of the clients of the Company.
- The Company, as a licensed and registered entity and as an Adani Group entity, facilitates sale/purchase of power to/from Adani's energy portfolio entities and earns trading margin in accordance with the provisions of the Electricity Act and prevailing regulations as governed by the CERC.
- The Company is engaged in the business of end-to-end procurement and logistics services in the coal supply chain. It is also one of the largest coal trader in India. In ordinary course of business, the Company purchases and sells coal to thermal power entities of Adani Group (including APL, AIL, AEML) for its consumption requirements at rates matching with market-linked coal price indices.

### Note 2: Rendering / Availing Services by the Company / Subsidiaries of the Company

- The Company being a flagship entity and incubator of Adani Group, procures, manages and provides various Admin, Finance, HR, IT and other consultancy services centrally to various entities of Adani Group on need basis. Similarly certain subsidiaries of the

Company obtains and provides services inter-se and with group entities to optimize cost and avail synergy benefits.

- Further, the Company has secured certain land assets for data center business which will be leased on long term basis to ACX.
- For power trading business, the Company procures power transmission and related services from power utility companies of Adani Group and reimburses charges thereof. The Company also receives advances against power supply, which if outstanding, shall be subjected to interest at market rates.
- Further, the Company also provides support services to APL, MEL and other APL entities to help these entities to comply with the norms of transportation of coal from mines to designated delivery points.

### Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

The Company, being a flagship entity and incubator of Adani Group, and its subsidiaries extend financial assistance to various entities of Adani Group on need basis, in form of corporate guarantee/ revolving interest bearing inter corporate deposits/ loans/ advances. In a similar manner, the Company and its subsidiaries may also seek financial assistance from other entities of Adani Group for business purposes. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes.

The financial assistance would be unsecured with repayment over a period of one to five years from date of disbursement; however, the borrowing entity (which may include the Company and any of its subsidiaries) may have the right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

### Note 4: Subscription/Divestment of Securities by the Company/Subsidiaries of the Company

The Company along with its subsidiaries is incubating Airport, Roads, Green Energy Ecosystem and Data Center businesses, which are capital intensive in nature and

thus require heavy initial and ongoing investment. In this regard, the Company / its subsidiaries plan to subscribe to share capital and other equity/debt instruments of ACX, MSPVL, MSEL, PPRPL and MIAL on long term basis.

The Company has made investment in its wholly owned subsidiary, Stratatech Mineral Resources Private Limited (SMRPL), which has commercial coal mining rights of Dhirauli coal block. In order to achieve operational synergies and efficiencies within the Group, the Company may divest its stake in SMRPL to MEL at fair value and subject to requisite approvals.

#### **Note 5: Payment of Annual Charges by MIAL to AAI**

MIAL has entered into operation, management and development agreement with AAI in 2006 for operating, maintaining, developing, designing, constructing, upgrading, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport at Mumbai. Pursuant to this agreement, MIAL is required to share 38.70% of its actual revenues with AAI.

#### **Note 6: Rendering / Availing Mining Services related transactions**

PKCL, a subsidiary of the Company, had won and secured Mine Development and Operation contract for Parsa Kente mine in Chhattisgarh from Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). This contract was, in turn, sub-contracted to AEL. In order to fulfil contractual obligations, AEL and PKCL secures and provides various materials and services inter se for smooth and efficient mining operations. These transactions are part of 30-year long mining contract and subject to routine price escalation mechanism.

#### **Note 7: Purchase / Sale of goods and services by the subsidiaries**

- The Company through its various subsidiary and joint venture entities, operates mine at Australia. These subsidiaries viz. AIPTY, AMPL, BRCPL and QRT are engaged in various activities in relation to mining operations, logistics, financing and related business activities. For efficient and smooth operations, these entities enter into transactions inter se as well as with other related parties for rail haulage, infrastructure usage, mining royalty and for availing certain common services (like admin, audit, HR, IT and other consultancy services).
- ARTL, a wholly owned subsidiary of the Company, is a holding entity for incubating roads business. It also acts as central agency for engineering, procuring and constructing various road projects under AEL portfolio. Individual project entities (e.g PPRPL) procure / provide goods and services in connection with construction of these road projects.
- MSTL, MSEL and MSPVL are entities involved in manufacturing various components of value chain for solar cells and modules. MSTL has produced India's first ingot and wafer which are otherwise imported. To bring synergy benefit within the group and create independent value chain in the country, MSEL and MSPVL proposes to procure raw materials from MSTL.

## ANNEXURE TO NOTICE

**Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.**

### 1. Mr Rajesh S. Adani, Managing Director

Name of Director and DIN	Mr Rajesh S. Adani (DIN: 00006322)		
Age / Date of birth	59 years / December 7, 1964		
Nationality	Indian		
No. of shares held	1*		
Qualification	B.com		
Brief profile and nature of expertise in specific functional areas	Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.		
Date of first appointment on the Board	March 2, 1993		
Terms and conditions of appointment	Reappointed as Managing Director of the Company for a period of 5 years w.e.f. June 10, 2025 (refer item no. 4 of Explanatory Statement)		
Remuneration last drawn (FY 2023-24) (per annum)	₹ 8.37 crore including commission.		
Details of remuneration sought to be paid	Refer item no. 4 of Explanatory Statement		
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr Rajesh S. Adani is brother of Mr Gautam S. Adani and uncle of Mr Pranav V. Adani.		
Other Directorship as on March 31, 2024.	Adani Ports and Special Economic Zone Limited^^ Adani Power Limited^^ Adani Energy Solutions Limited^^ Adani Green Energy Limited^^ Adani Welspun Exploration Limited Adani Tradeline Private Limited Adani Institute for Education and Research [Section 8] Karnavati Museum of Leadership Foundation [Section 8]		
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<b>Name of the Company</b>	<b>Committee</b>	<b>Chairman/ Member</b>
	Adani Power Limited^^	Stakeholders' Relationship Committee	Member
		Audit Committee	
Adani Energy Solutions Limited^^	Stakeholders' Relationship Committee		
Resignations, if any, from listed entities (in India) in past three years	None		
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.		

\* S.B. Adani Family Trust holds 57,33,33,492 shares as on 31.03.2024 and Mr Rajesh S. Adani is one of the trustees of the said trust.



## 2. Mr Pranav. V. Adani, Director

Name of Director and DIN	Mr Pranav. V. Adani (DIN: 00008457)
Age / Date of birth	45 years / August 9, 1978
Nationality	Indian
No. of shares held	Nil
Qualification	B.B.A
Brief profile and nature of expertise in specific functional areas	Mr Pranav V. Adani has been active in the Adani 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 Adani group. His astute understanding of the economic environment has helped the Company and Adani group in scaling up the businesses multi fold. He 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. He has been conferred with several awards, Globoil Man of the year award 2009 being one of them.
Date of first appointment on the Board	March 31, 2015
Terms and conditions of appointment	Reappointed as an Executive Director designated as Director of the Company for a period of 5 years w.e.f. April 1, 2025. (refer item no. 5 of Explanatory Statement)
Remuneration last drawn (FY 2023-24) (per annum)	₹ 6.46 crore including commission.
Details of remuneration sought to be paid	Refer item no. 5 of Explanatory Statement
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr Pranav V. Adani is nephew of Mr Gautam S. Adani and Mr Rajesh S. Adani.
Other Directorship as o March 31, 2024	<ul style="list-style-type: none"> <li>• Adani Wilmar Limited ^^</li> <li>• Adani Total Gas Limited ^^</li> <li>• Adani Agri Fresh Limited</li> <li>• Adani Bunkering Private Limited</li> <li>• Adani Welspun Exploration Limited</li> <li>• Mundra Synenergy Limited</li> <li>• AMG Media Networks Limited</li> <li>• Adani Infrastructure and Developers Private Limited</li> <li>• Adani Properties Private Limited</li> <li>• Adani Sportsline Private Limited</li> <li>• Karnavati Museum of Leadership Foundation [Section 8]</li> <li>• Dharavi Redevelopment Project Private Limited</li> </ul>

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Name of Director and DIN	Mr Pranav. V. Adani (DIN: 00008457)		
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<b>Name of the Company</b>	<b>Committee</b>	<b>Chairman/ Member</b>
	Adani Wilmar Limited^^	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Stakeholders' Relationship Committee	Chairman
		Risk Management Committee	Member
	Adani Total Gas Limited^^	Corporate Social Responsibility Committee	Member
		Risk Management Committee	
		Merger & Acquisition Committee	
Reputation Risk Committee		Chairman	
Resignations, if any, from listed entities (in India) in past three years	None		
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.		

^^Listed entities

# GRI Content Index

## Statement of use

Adani Enterprises Ltd. has reported the information cited in this GRI content index for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 with reference to the GRI Standards.

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# UNGC Index

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# Abbreviations

Abbreviations	Full Form
4G	4 <sup>th</sup> Generation of Cellular networking
5G	5 <sup>th</sup> Generation of Cellular networking
AAI	Airports Authority of India
ACA	Airport Carbon Accreditation
ADC	Aide-de-Camp
AEW&C	Airborne Early Warning and Control
AGL	Airfield Ground Lighting
AI	Artificial Intelligence
ANZ	ANZ Research Agency
ASSOCHAM	Associated Chambers of Commerce & Industry of India
ATI	Assembly, Testing and Integration
ATM	Air Traffic Movement
AVSM	Ati Vishisht Seva Medal
AWS	Amazon Web Services
BARC	Broadcast Audience research Council
B2B	Business to Business
B2C	Business to Consumer
BFSI	Banking, Financial Services and Insurance
Bn	Billion
BNEF	Bloomberg New Energy Finance
BOP	Balance of Plant
BOT	Build-Operate-Transfer
BRSR	Business Responsibility and Sustainability Reporting
BSI	Banega Swasth India
BTS	Build-to-Suit
BWR	Brickwork Ratings
CA	Controlled Atmosphere
CAGR	Compound Annual Growth Rate
CARE	Credit Analysis and Research Limited
CAT	Clear Air Turbulence
CDN	Content Delivery Network
CGD	City Gas Distribution
CII	Confederation of Indian Industry
CIO Choice	Chief Information Office Choice Award
CNG	Compressed Natural Gas
COD	Commercial Operation Date
COP	Conference of the Parties
CPMA	Chemicals and Petrochemicals Manufacturers' Association

Abbreviations	Full Form
CQRA	Construction Quality Rating Agency
CRC	Corporate Responsibility Committee
CRT	Cavendish Renewable Technology
CRU	CRU Group – Global Market Intelligence Company
CSR	Corporate Social Responsibility
CX	Customer experience
CY	Calendar Year
DABS	Daily Activity Briefing System
DBFOT	Design-Build-Finance-Operate-Transfer
DCIM	Data Center Information Manager
DCR	Domestic Content Requirement
DEI	Diversity, Equity and Inclusion
DGMS	Directorate General Mines Safety
DJSI World	Dow Jones Sustainability World Index
DRDO	Defence Research and Development Organisation
EaaS	Energy-as-a-Solution
EHS	Environment, Health, and Safety
EMC	Electronic Manufacturing Cluster
ENBA	Exchange4media News Broadcasting Awards
ENOC	Energy Network Operation Centre
EO/IR	Electro-optic infrared
EPC	Engineering, Procurement and Construction
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ETP	Effluent Treatment Plant
EV	Electric Vehicle
EY	Ernst & Young
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FIEO	Federation of Indian Export Organisations
FIMI	Federation of Indian Mineral Industries
FIPI	Federation of India Petroleum Industry



Abbreviations	Full Form
FMC	First Mile Connectivity
FMCG	Fast Moving Consumer Goods
FY	Financial Year
G20	Group of Twenty
GB	Giga Byte
GCCI	Gujarat Chamber of Commerce and Industry
GDP	Gross Domestic Product
GH2	Green Hydrogen
GJ	Gigajoule
GMV	Gross Merchandise Value
GPU	Graphics Processing Unit
GRI	Global Reporting Initiative
GW	Gigawatt
H2	Hydrogen
HAM	Hybrid Annuity Model
HoReCa	Hotels, Restaurant and Catering
HVDC	High-Voltage Direct Current
IANS	Indo Asian News Service
ICC	Indian Chamber of Commerce
IEA	International Energy Agency
IEC	International Electrotechnical Commission
IECRE	International Electrotechnical Commission Renewable Energy
IEX	Indian Energy Exchange
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IIRC	International Integrated Reporting Council
IPCC	Intergovernmental Panel on Climate Change
IPICOL	Industrial Promotion & Investment Corporation of Odisha Limited
IPP	Independent Power Producer
IR	Integrated Reporting
IRM	Integrated Resource Management
ISO	International Organization for Standardisation
ISR	Intelligence, Surveillance, and Reconnaissance
JJM	Jal Jeevan Mission
JLL	Jones Lang LaSalle
JORC	Joint Ore Reserves Committee
KTPA	Killo Tonnes Per Annum

Abbreviations	Full Form
LMGs	Light Machine Guns
LNG	Liquefied Natural Gas
LoA	Letter of Award
LRGB	Long Range Glide Bomb
LTIFR	Lost Time Injury Frequency Rate
M&E	Media & Entertainment
MA&AS	Management Audit & Assurance Services
MAT	Moving Average Twelve Months
MDO	Mine Developer and Operator
MG silicon	Metallurgical Grade Silicon
MLD	Millions Liter per Day
MMDR	Mines and Minerals (Development and Regulation)
MMT	Million Metric Tonne
Mn	Million
MNRE	Ministry of New & Renewable Energy
MoC	Ministry of Coal
MoM	Ministry of Mines
MoRTH	Ministry of Road Transport & Highways
MPPA	Mining Plan Preparing Agencies
MQH	Make Quality Happen a best practices award
MSME	Micro, Small & Medium Enterprises
MT	Metric Tonne
MTPA	Million Tonnes Per Annum
MMTPA	Million Metric Tonnes Per Annum
MW	Megawatt
NABET	National Accreditation Board for Education & Training
NABL	National Accreditation Board for Testing and Calibration Laboratories
NASM	Naval Anti-Ship Missile
NDTV	New Delhi Television Limited
NGHM	National Green Hydrogen Mission
NGO	Non-Government Organisations
NH	National Highway
NHAI	National Highways Authority of India
NIP	National Infrastructure Pipeline
NMCG	National Mission for Clean Ganga
NMP	National Monetisation Pipeline
O&M	Operations and Maintenance
OCEN	Open Credit Enablement Network
OEM	Original Equipment Manufacturer

## ADANI ENTERPRISES LIMITED

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Abbreviations	Full Form
OHSSAI	Occupational Health, Safety, Sustainability And Industrial
OMCCC	Operation & Maintenance Command & Control Centre
ONDC	Open Network for Digital Commerce
OOH Media	Out-of-Home Media
OTA	Online Travel Agency
OTT	Over-the-Top
PAX	Passenger
PEKB	Parsa East Kente Basen
PFI	Project Finance International
PLI	Production Linked Incentives
PMKSY	Pradhanmantri Krishi Sinchae Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
PNG	Piped Natural Gas
POSH	Prevention of Sexual Harassment
PPP	Public Private Partnership
PSU	Public Sector Unit
PVC	Poly Vinyl Chloride
PVEL	PV Evolution Labs
PVSM	Param Vishisht Seva Medal
QCFI	Quality Circle Forum of India
QCI	Quality Council of India
R&D	Research and Development
RBNQA	Ramkrishna Bajaj National Quality Award
RE	Renewable Energy
RLMM	Revised List of Models & Manufacturers
RMC	Risk Management Committee
RMRW	Roads, Metro, Rail and Water
ROCP	Refined Oil Consumer Pack
RPO	Renewable Purchase Obligation
SAARC	South Asian Association for Regional Cooperation
SAF	Sustainable Aviation Fuel
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India

Abbreviations	Full Form
SEEM	Society of Energy Engineers and Managers
SEZ	Special Economic Zone
SIPCOT	State Industries Promotion Corporation of Tamil Nadu
SPV	Special Purpose Vehicle
SROI	Social Return on Investment
STP	Sewage Treatment Plant
TAM	Total Addressable Market
TBD	To be decided
TCFD	Task Force on Climate-Related Financial Disclosures
tCO <sub>2</sub> e	tonnes (t) of carbon dioxide (CO <sub>2</sub> ) equivalent (e)
TIA	Telecommunications Industry Association
TOT	Toll Operate Transfer
TV	Television
UAV	Unmanned Aerial Vehicle
UDAN-RCS	Ude Desh Ka Aam Nagrik- Regional Connectivity Scheme
UHI	Unified Health Interface
UK	United Kingdom
ULPGM	UAV launched Precision Guided Munition
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UPI	Unified Payments Interface
US	United States
USA	United States of America
USD	United States Dollar
USHA	USHA Silai School
UVs	Unique Viewers
VFX	Visual Effects
VSM	Vishisht Seva Medal
WEF	World Economic Forum
WTG	Wind Turbine Generator
YoY	Year-on-Year
ZLD	Zero Liquid Discharge

# Adani Enterprises Limited

## Registered office

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