

adani

Growth
with
Goodness

Adani Enterprises Limited
Annual Report 2019-20



Committed to Value Creation

Enabling a Sustainable Future

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"We continue to draw inspiration from our vision 'Growth with Goodness', to be a world class leader in businesses that enrich lives and contribute to nation building."

Gautam S Adani
Chairman



"Defying unprecedented challenges and a complicated external environment, AEL recorded a strong performance during the year with a singular focus on creating value for our stakeholders."

Rajesh S Adani
Managing Director



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An aerial photograph of a large, modern industrial or commercial building complex. The building has a flat, light-colored roof and multiple levels. It is situated in a vast, arid, desert-like landscape under a clear sky. The text is overlaid on the left side of the image.

Business begins with value creation. It lays the foundation for a sustainable future, nurturing and enabling lives as well as livelihoods. It is through devoted action and committed endeavours, we succeed in building extraordinary nations – contributing to its progress and development.

At Adani, we have inculcated 'nation building' into our core, to promote and accelerate India's growth story. Envisioning aspirations for a new India, we continue to spearhead change with our strategic value creation model, incubating businesses that leave a lasting imprint on our future.

As we unravel opportunities in diverse territories – we remain singularly focused to create synergies of growth, built on the enthusiasm and energy to sustain an empowered nation.

Profile of Adani Group

Adani Group, is a diversified organisation in India with combined market cap of \$21 Bn comprising 6 publicly traded companies. It has created world class transport and utility infrastructure portfolio with a pan-India presence. Adani Group is headquartered in Ahmedabad, in the state of Gujarat, India. Over the years, Adani Group has positioned itself to be the market leader in its transport logistics and energy utility portfolio businesses focusing on large scale infrastructure development in India with O & M practices benchmarked to global standards. With four IG rated businesses it is the only Infrastructure Investment Grade issuer in India.

Adani owes its success and leadership position to its core philosophy of 'Nation Building' driven by 'Growth with Goodness' - a guiding principle for sustainable growth. Adani is committed to increase its ESG footprint by realigning its businesses with emphasis on climate protection and increasing community outreach through its CSR programme based on the principles of sustainability, diversity and shared values.



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 businesses

Trust:

We shall believe in our employees and other stakeholders

Commitment:

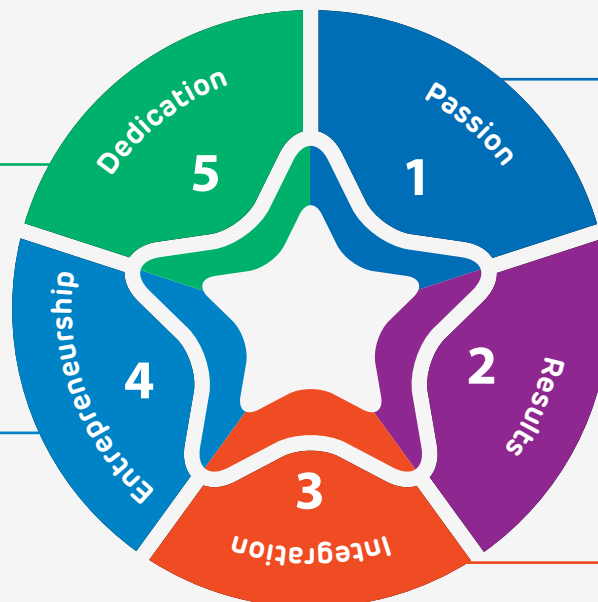
We shall stand by our promises and adhere to high standards of business



Culture

Seizing new opportunities with initiative and ownership

Working with commitment in the pursuit of our aims

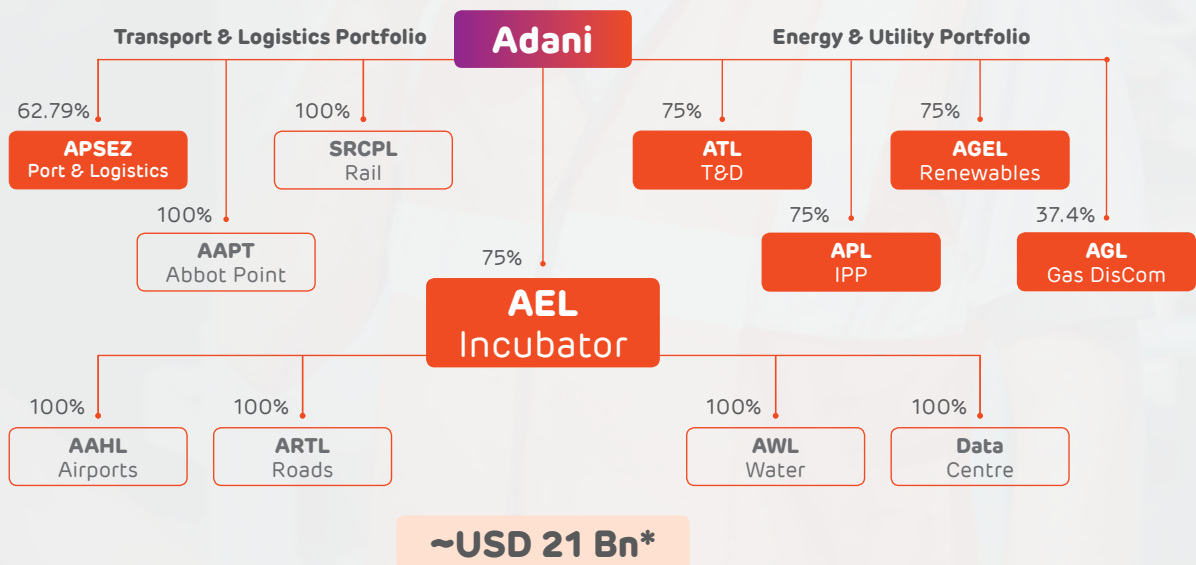


Performing with enthusiasm and energy

Consistently achieving goals

Working across functions and businesses to create synergies

Adani Group – A world class infrastructure & utility portfolio



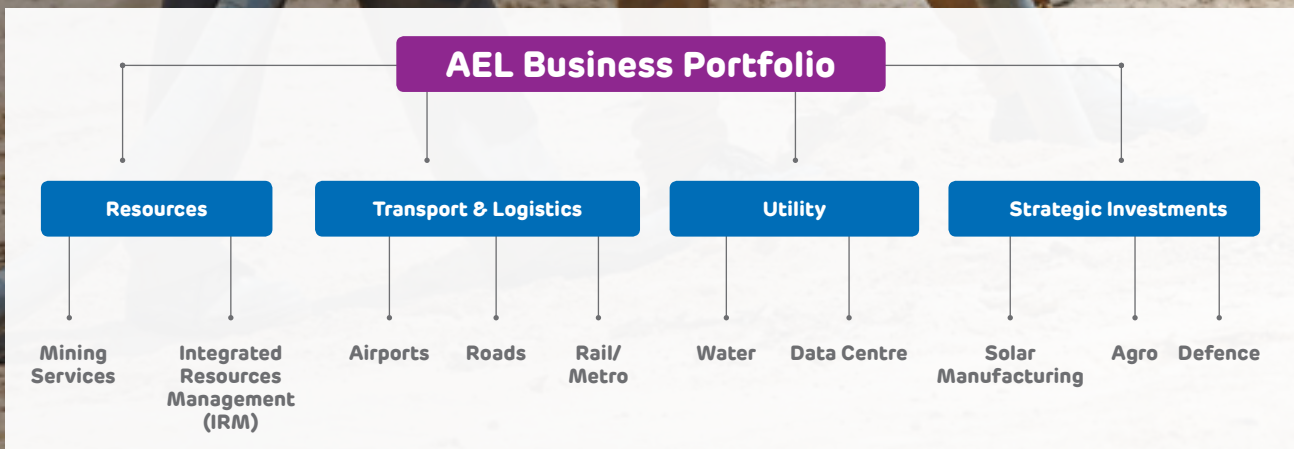
- Orange colour represents public traded listed vertical | Percentages denote promoter holding
- * As on 31st March, 2020, USD/INR = 75.665

- ▶ Repeatable, robust and proven businesses to deliver consistent RoE
- ▶ Proven execution capabilities and track record
- ▶ Operational Excellence with productivity, low-cost operations and high margins – among the best in the world
- ▶ Philosophical shift from B2B to B2C business, across key businesses
- ▶ Deep Management Experience in regulated environments
- ▶ Only Indian infrastructure portfolio with four Investment Grade (IG) issuers

About Adani Enterprises

Focusing on establishing new businesses in the infrastructure and energy sector, Adani Enterprises Limited (AEL) is an incubator that remains motivated to convert opportunities to thriving businesses. Since our listing in 1994, we have consistently delivered value – maximising returns for stakeholders and proactively participating in nation building activities.

Over the past three decades, AEL has broadened its presence across key industries, to emerge as a market leader. We are now poised to nurture businesses that address issues of national importance. Businesses such as Adani Ports and Special Economic Zone Limited, Adani Power, Adani Transmission, Adani Green Energy and Adani Gas have been demerged from Adani Enterprises and/or independently listed on the Indian stock exchanges, to synergise growth and facilitate our nation building endeavours. To sustain our vision of an empowered nation, we now remain focused on building infrastructure for Airports, Roads, Water, Data Centre and Solar manufacturing.





Our Value Creation History

At AEL, we believe we are in the business of creating value. Our shareholder value enhancement is probably one of the highest on the Indian Stock Exchanges and our focused value-creation philosophy and sound business strategies, centered around nation building, remain at the core of this outperformance.

₹ 150
Value per share
in Nov 1994



₹ 75,000
Value per share as on
31st March 2020

~25%



CAGR growth

Our Businesses

Natural Resources

Global player in Resources Management

As India's largest resources management Company and mine developer and operator (with domestic and global presence), we continue to ramp up our capacities of coal production across our mines. With non-fulfilment of coal demand being still met by coal imports, we are optimistic about our leveraging our integrated presence in complete supply chain with embedded technologies to drive operational efficiencies.

Due to COVID-19 pandemic resulting into lockdown across the country, the coal demand for FY 2020-21 is expected to remain subdued. Moreover, with huge inventories, coal production for FY 2020-21 is not expected to have any incremental volumes. Despite these challenges, we are focused on implementation of our projects and expect to deliver the projects on time.

Government of India has brought in various reforms in the coal and minerals sector, one such being



opening up of coal sector for commercial mining and planning to bring nearly 50 coal blocks for auction. Other reforms measures include investment of ₹ 50,000 crore for coal / mineral evacuation infrastructure, amending the MMDR Act to offer over 500 mines of various minerals through auction process. Such reform measures offer great opportunity to AEL for sustainable business in natural resources sector.

Highlights of FY 2019-20

- ▶ We have Mining Service Contracts for 9 coal blocks with the peak capacity of 100+ Mn metric tons per annum
- ▶ We also have two mining projects for iron ore with the peak capacity of 16 Mn metric tons per annum
- ▶ Our projects are located in the States of Chhattisgarh, Madhya Pradesh and Odisha
- ▶ Parsa East Kente Basan (PEKB) mine, operational since February 2013, is the first and the only captive open cast coal mine with washeries in the country producing at a peak capacity of 15 Mn metric tons per annum
- ▶ Two new mines opened i.e. GP III and Talabira II & III in April 2019 and December 2019 respectively



78.7 MMT

IRM Volume

15.5 MMT

Resources produced

Solar Manufacturing

Contributing to nation's green energy commitment

- ▶ Within a short span of time, the segment has established itself as the largest vertically Integrated Solar PhotoVoltaic manufacturer in India
- ▶ The manufacturing unit is located in Electronic Manufacturing Cluster which is in our SEZ at Mundra
- ▶ Our state-of-the-art R&D facilities enable us to sustain our market leadership
- ▶ We have partnered with leading players across India



- ▶ to strengthen our hold in the retail distribution segment
- ▶ We are recognised globally for our quality of products
- ▶ We are recognised globally for high-quality products, rated as Tier 1 bankable by BNEF and 'Top Performer' by PVEL for (past) 3 years in a row
- ▶ We are expanding our EPC business with several major

projects set to be completed in FY 2020-21

- ▶ We have an EPC order book of 400+ MW in FY 2020-21 with major clients like SCCL, NTPC, EESL and others.

990 MW

Solar module volume

970 MW

Order book as on 1st May 2020

Defence & Aerospace

Committed to making India self-reliant in defence space

The Government of India has increasingly emphasised on the need for self-reliance in defence manufacturing. With the prominence of the 'Make in India' initiative, multiple opportunities have been unveiled for the defence sector, to encourage participation of the private sector through policies like Strategic Partnership models. The focus on Atmanirbhar Bharat has also offered a fresh impetus to indigenisation, extending support to local defence manufacturing. With our long-term vision and willingness to strategically pursue growth in the sector, Adani Group is poised to capitalise on favourable opportunities.

We view the Defence & Aerospace sector as a key sector for the Indian economy and intend to transform India into a destination



for world class defence and aerospace manufacturing, aligned to the Make in India initiative. We have established a robust ecosystem of capabilities by integrating state-of-the-art technology available with MSMEs, collaborated with global partners like Elbit, Airbus, SAAB to contribute to India's growth story, and have setup greenfield facilities with world-class processes.

We delivered Hermes 900 carbon Aero Structure with,

Zero defects, Zero rework & Zero safety incidents

~443 crore

MSMEs Investment for development of Critical Capabilities

Our Businesses

Adani Wilmar Limited

India's leading consumer edible oil and fast growing food entity

Incorporated in January 1999, Adani Wilmar Limited (AWL) is a joint venture between Adani Group- the leaders in private infrastructure and Wilmar International Limited - Singapore, Asia's leading Agri business group. In the food segment, it is one of the fastest growing FMCG companies in India.

We have the largest range of edible oils, comprising Soya, Sunflower, Mustard, Rice bran, Groundnut, Cottonseed and other varieties of superior quality oil. As a growing food company, we have ventured into the food business with categories like packed Basmati Rice, Pulses, Soya Chunks, Besan, Fortune Chakki Fresh Atta and superfood Khichdi. Our product portfolio spans across brands such as - Fortune, King's, Bullet, Raag, Avsar, Pilaf, Jubilee, Fryola, Alpha, Alife and Aadhar.



We have one of the largest distribution networks in India, with 95 stock points, 5000 distributors and *10% Retail Penetration, covering approx. 1.5 Mn outlets in India.

- ▶ Fortune brand continues to dominate the domestic retail consumer pack market with 20% market share
- ▶ Pan India presence and manufacturing network with a team of strong distributors, marketing and sales team
- ▶ Diversified product portfolio with strong brand equity

- ▶ Exploring new business opportunities in overseas markets
- ▶ Business strategies aligned to changing consumer taste and preference

10

Crushing units with cumulative capacity of 7,450 TPD

18

Refineries with a cumulative capacity of 16,910 TPD

80th Rank

Fortune among Brand Equity's Top 100 Most Trusted Brands 2020

#1

Packed oil - Fortune
More than 20% market share

Airports

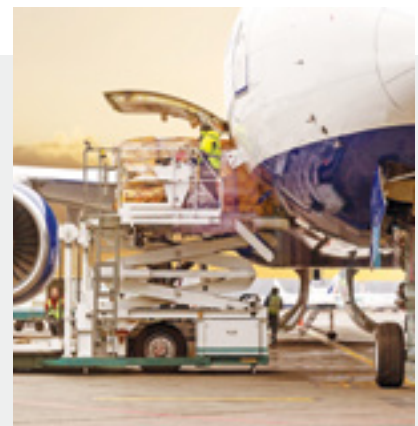
Building infrastructure for the future

In line with our vision of 'Nation Building', Adani Group has ventured into the Airports sector with a commitment to transform the Indian aviation sector. Our business model assures a hybrid revenue model including aero and non-aero revenue structure. With the non-aero revenue, we plan to develop Airport Villages that can tap into the 'non-passenger airport visitors'.

We are working towards designing revolutionary airports, with an aim to reimagine the future, offering seamless processes that facilitate touch-less operations – especially

in the post COVID 19 era, when social distancing will be the new norm- thereby creating a 'Gateway to Goodness'.

- ▶ Well positioned to become leading airport operator in India
- ▶ Won 6 of India's Leading strategically located Airports that handle 30+ Mn passengers
- ▶ Growing domestic passenger traffic is providing immense opportunity to expand and scale up our business



6

Bids won for Airports (Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram)

Transportation – Roads, Metro & Rails

Partnering in nation building through road infrastructure

To continue our nation building efforts we remain committed to build Infrastructure to boost India's socio-economic growth. With multiple infrastructure businesses established across India, we leverage our expertise in project management to build synergies for Road, Metro & Rail Infrastructure development. Adani Group is confident about positioning itself as a dominant player in the Roads, Metro and Rail sector with its extensive experience of developing infrastructure for National Highways, Expressways, Tunnels, Metro-Rail, Railways.

With our expertise and experience of setting up complex and mammoth infrastructure

projects in record time, we have successfully met the highest quality standards while generating maximum value for our stakeholders.

At Adani, we focus on various projects initiated by National Highways Authority of India (NHAI), Ministry of Road Transport and Highways (MORTH), Ministry of Railways, Metro Corporation and other infrastructure projects under the purview of central or state authorities.

- ▶ Focus on projects initiated by NHAI & MORTH for Road projects initiated by various states for metro cities
- ▶ For road, we are targeting projects under BOT, TOT & HAM model. For metro rail, we



are targeting underground Metro-rail, Mono-rail & Light-rail projects. And for railways, the focus is on EPC projects

- ▶ AEL is the first investor cum developer of private railway line in India

3

On-going projects

5

Hybrid Annuity Road Projects awarded by NHAI

Water

Aiming to build integrated water infrastructure projects

Water remains an integral part of sustainable development initiatives. With growing concerns about supply and availability of water resources, policy makers are focusing on infrastructure projects that aid its conservation.

Realising the imminent challenges, Adani Group is committed to augment the water infrastructure capacity of India. We propose to build new Sewage Treatment Plants (STPs) and rehabilitate existing STPs. Along with that, we also focus on opportunities in areas of Irrigation Infrastructure Development, Large Water Supply & Water Distribution Projects and



Desalination Projects to produce potable water for general consumption or industrial use.

- ▶ Initiated PPP /Hybrid-Annuity / EPC projects for Central & State Governments and Local Municipal Corporations
- ▶ Ongoing projects for Development of Sewage Treatment Plant (STP) and Associated Infrastructure in Prayagraj

72 MLD

Sewage treatment plant cumulative capacity at 3 locations

Rehabilitation of 6 STPs with

254 MLD

Capacity

Our Businesses

Data centres

As India's internet economy continues to be on a surge, as there is an increasing need to build requisite datacentre to ensure seamless uninterrupted data consumption and storage. The growing smartphone subscribers with rising monthly mobile data traffic, coupled with rising broadband penetration and increasing digital transactions per year, will create an enormous need to collect, store, process and distribute data.

AEL is the only company with inherent capabilities to build

network of hyperscale Data Centres/ Parks across the country. At AEL, we are competitively placed with some key advantages, namely:

- ▶ Complete ownership of large land parcels across the country
- ▶ Project management capabilities and resources availability
- ▶ End-to-end power value chain (generation, transmission and distribution)
- ▶ Fiber connectivity and strong network connectivity
- ▶ Renewable Power generation to ensure sustainability
- ▶ Strong Policy advocacy credentials
- ▶ As a part of our initial plan, we intend to build Data Centers in NCR, Mumbai & Chennai.



Adani Agri Fresh Limited (AAFL)

India's largest Integrated Agri Supply Chain

We have established the largest integrated agri supply chain initiative with an ultra-modern storage infrastructure. This has helped us provide fresh farm products to our consumers and improve the livelihood of the apple farmers across the Himalayan states.

We have setup 3 Controlled Atmosphere (CA) facilities located at Rampur, Rohru and Sainj in Shimla, with a storage capacity of 22,630 MT of apples. Today, we are widely known by the brand name 'Farm-Pik' across the country with an elaborate distribution network. In addition to offering domestic apples, we also import apples, along other fruits such as with pears, citrus fruits, kiwis and grapes from around the globe to market in India.

Highlights

- ▶ Conducted extensive grower connect activities in major catchments covering more than 350 villages out of 700 villages
- ▶ Expanded our Sales Network to 6 new markets in North and East regions and supplied stocks to all Retail Chain Stores
- ▶ During the year, Total Registered Growers grew to more than 17,000 growers with an active participation of more than of 5,500 growers

3

Controlled Atmosphere (CA) facilities with a cumulative capacity of 22630 MT

17,000+

Registered Growers

5,500+

Active Growers



Chairman's Message



We continue to draw inspiration from our vision 'Growth with Goodness', to be a world class leader in businesses that enrich lives and contribute to nation building.

Dear Shareholders,

The Webster definition of resilience is "the capability of a strained body to recover its size and shape after deformation caused especially by compressive stress". It's hard to believe that it was less than 3 months ago, on 11th March 2020 that the World Health Organisation declared the outbreak of COVID-19 as a pandemic, meaning COVID-19 has spread worldwide. If there ever has been a time when the need for global resilience has been critical, it is now.

The Power to Overcome

At times like this one looks for inspiration. In this context Wayne Muller, a well-known author, writes that for thousands of years humankind has suffered famine, war, plague, hunger, and countless injustices; it has experienced numberless births and deaths. Each community of people has had to find some way to speak about what sustained them or brought them grace—even in the midst of terrible sorrow. We have struggled to name this human trait, the universal force that makes the grass improbably push its way through concrete, the force that turns the earth, the energy that we seem to possess and blesses all life, the essential presence in our deepest nature that can never be spoken of with perfect accuracy but yet make us what we are. History is one big story of human overcoming. It's what we are born to do.

Decisive Governance

What we must realise is that there are no absolute right or wrong ideas. What is required during an unprecedented crisis like COVID-19, is a Government that is willing to make

decisions based on best available information at a given point of time and constantly adapting as new information becomes available. For this, the Indian Government and bureaucracy must be complimented. Countries with greater resources than ours have struggled and while our battle with the virus is far from over, I have no hesitation in stating that had the decisions that got made been delayed we could have been facing an unmitigated disaster that would not just impact India but have global ramifications. Yes, business has suffered immensely, lives and jobs have been lost, and the migrant worker crisis saddened the entire nation, but the consequences of the unknown alternates would be far grimmer. What the leaders of our nation, the doctors, the healthcare workers, the police, the army, the small street side vendors, and the citizens have done to support each other is truly what defines India and its resiliency. Add to this the fact that the Government is now able to do direct benefits transfer as a result of the integrated approach it has built through the Jan Dhan, Aadhaar and Mobile linking systems and we start seeing the benefits of a Government that had the vision to put in place the infrastructure we need to be able to handle a crisis.

The Possibilities

Sitting where we are today, I can say that history is in process of being scripted. I will be the first to admit that I have no way of predicting the short or mid-term possible economic outcomes as a result of COVID-19. However, there cannot be any denying the fact that India over the next several decades will be a market

continuously on the up and one that simply cannot be ignored. It will be one of the world's top consumption centers, manufacturing and service hubs and a beacon of stable democratic governance. If there was a time to make a bet on India, there may not be a better time than now. What I can predict is that on the other side of this crisis will emerge massive new opportunities, will emerge great new leaders, will emerge terrific businesses, and will emerge a few stronger nations. Those that succeed will be the ones that understand that resilience is built on the other side of the tunnel of crisis and we are already getting ready for this.

Resilient Group Performance

I am pleased to report that each one of our six publicly traded companies has performed well even as we started to confront the trying circumstances following the first few weeks of 2020. While we may have to do need-based course correction in our strategies in the wake of the challenge that we are facing, the roadmap remains clear. Our businesses are closely aligned to the lifeline of the economy, providing essential services to enhance the quality of life of citizens and addressing critical national infrastructure priorities. We look at our Group companies as individual growth drivers that complement each other's strengths.

Any shock to a system always helps drive home some key points and what the Indian businesses have learnt over the past few years and most certainly post COVID-19 is the value of an optimal and perhaps for some sectors a conservative capital

structure as well as the criticality to have systematic risk mitigation plans in place. Both optimal capital structures, and risk mitigation is a part of the maturing of the business philosophies as they grow in size and lays the foundation for stability as well as consistent value creation.

At the Group level, our focus is on optimising capital utilisation, redesigning the organisational structure to minimise risk in our businesses and funding operations in phases. I am happy to share that during the year, the Group has been able to bring strategic global equity partners in Adani Gas Ltd, Adani Green Energy Ltd and Adani Electricity Mumbai Ltd (AEML). The total investment is USD 1.6 Bn; and will help drive future growth of our businesses. It is also pertinent to mention that AEML (part of Adani Transmission) recently completed an investment grade, USD 1 Bn bond issuance, the first by a private integrated utility from India. The issue generated significant interest from international investors and was oversubscribed by 5.9 times. I must also mention here that APSEZ raised \$750 Mn by selling overseas bonds, the proceeds from which would be used for fund expansion and further reduce the cost of debt and progressively further deleverage the balance sheet. In the preceding 12 months, the Group has successfully placed seven bonds in the international markets, totaling to 4.26 Bn USD.

The Incubation Model Continues

Over the years, Adani Enterprises has focused on building emerging

Chairman's Message

infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Transmission, Adani Power, Adani Ports and SEZ, Adani Green Energy and the recently formed Adani Gas, we have set our sights on making the country self-reliant with our current portfolio of robust businesses. The next-generation of our strategic business investments will be centered around the fields of solar PV manufacturing, airport management, technology parks, and water infrastructure,

Business review

It has been another year of resilient performance and operations across our business segments. In the resources segment, we remain the country's largest resources player, delivering industry leading performance with a 17% increase in volume handled, as compared to previous year.

In our mining services business, we peaked the capacity of 100+ Mn metric tons per annum with an enhanced project pipeline. We also forayed into the Washery service business and have received LOI for Hingula washery project for 10 MMT. We delivered robust performance working on our three coal blocks at Parsa East & Kente Basan (PEKB), Gare Palma III (GPIII) and Talabira II & III. PEKB continues to produce at peak rated capacity of 15 MMT, while GPIII and Talabira II & III became operational during the year.

During the year under review, we recorded a significant growth in our solar module volumes by 55% to reach 990 MW. This resulted



We, at the Adani Parivar, are fighting the COVID-19 battle unitedly. Our Foundation has contributed ₹ 100 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund).

in a rise of EBITDA to ₹ 301 crore, against a modest ₹ 37 crore in FY 2018-19. As the government pushes for more reforms and encourages greener energy, we expect this segment to continue its growth.

Group's Sustainability Journey

Our journey towards sustainability accelerated over the past 12 months. We are now leading the clean energy transformation taking place not just in India but globally, and our Group is building one of the largest integrated energy portfolios. Our vision is to become the world's largest solar power company by FY 2024-25, and the largest renewable power company by FY 2029-30. I must mention here that our Group and TOTAL signed definitive agreements to deepen our existing partnership and commitment for developing

multi-energy offerings for the Indian energy market. We are fully committed to supporting our nation in diversifying its energy mix through partnerships in natural gas and solar energy.

Growth with Goodness

We, at the Adani Parivar, are fighting the COVID-19 battle unitedly. Our Foundation has contributed ₹ 100 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). I am equally grateful to our workforce in India for contributing ₹ 4 crore for the battle against COVID-19. It is because of the solidarity demonstrated by this workforce of over 17,000 people that our Foundation could add another ₹ 4 crore, collectively contributing another ₹ 8 crore towards COVID-19 relief projects in India. As a responsible corporate, we

will continue to stand by the nation in various capacities in this hour of need. On that note, I must also take this opportunity to thank our teams for the following measures:

- ▶ Adani Foundation contributed ₹ 5 crore to the Gujarat CM-Relief Fund and ₹ 1 crore to the Maharashtra CM Relief Fund; we have also contributed to Kattupalli District Collector COVID-19 Fund and the Bhadra District Administration.
- ▶ The Foundation is also contributing to the CM-Relief Funds of many other states such as Kerala, Jharkhand, Andhra Pradesh.
- ▶ Women cooperatives aided by Adani Saksham produced more than 1.2 lakh masks to help economically disadvantaged sections of the population.
- ▶ Gujarat Adani Institute of Medical Sciences (GAIMS) is the only hospital equipped for handling COVID-19 cases in Kutch, India's largest district.

In times such as this the spirit and compassion of our people reinstates my belief in our core philosophy of Growth with Goodness. Let all of us contribute to help our nation rise above this crisis. It may take time but there is ample optimism to show that it is possible.

Together, we will stay resilient and hopeful in these testing times.

Regards,

Gautam S Adani
Chairman



Managing Director's Message

Dear Shareholders,

Fiscal 2019-20 was eventful in more ways than one. Defying unprecedented challenges and a complicated external environment, AEL recorded a strong performance during the year with a singular focus on creating value for our stakeholders. Over the years, AEL has built a sustainable business model to deliver remarkable performances, ensuring business continuity amidst challenges.

While we continue to identify and invest in new businesses, we recorded improved performance in our core businesses. Our natural resources is one of the fastest growing business and we continue to dominate with our market leadership. Now our Natural Resource business is actively focusing and targeting diversification opportunities to own the mines across range of minerals such as Iron Ore, Chromite, Diamond and several other key minerals.

In line with our vision towards India's energy security, the performance of our Resources Mining business remained robust during the year. We delivered robust performance working on our Seven coal blocks and namely, Parsa East & Kente Basan (PEKB), Parsa, Kente Extn, Gare Palma III (GP III), Talabira II & III, Suliyari coal block and Gidhmuri Paturia.

Our Parsa East & Kente Basan (PEKB) mine, the first and the only captive open cast coal mine with washeries in the country, continued to operate at its peak capacity of 15 MMT per annum. During 2019-20, we have signed two long term mining contracts for Gidhmuri Paturia coal block of Chhattisgarh

State Power Generation Company Ltd. (CSPGCL) (5.6 MMT) and Kurmitar Iron Ore Mine of Odisha Mining Corporation Limited (OMC) (6 MMT).

Our solar manufacturing business turned around to deliver exceptional performance during the year. It registered a staggering growth in volume by 55% YoY to 990 MW as compared to 637 MW in previous year. Further, the segment also delivered significant margins improvement with EBITDA growing by 8 times on the back of improved volumes as well as better realisation.

Our commitment to 'Make in India' remains undeterred, as we achieved another strategic milestone in the defence segment. The acquisition of Alpha Design Technologies Pvt Ltd, a leading company involved in design, development and manufacture of defence electronics, avionics, aero-structure assemblies, space and satellite systems – provides us strong tier-1 capabilities to gradually move towards the development of platform capabilities.

We continued robust investments in our strategic businesses as well. A major road infrastructure project, Bilaspur-Pathrapalli is being completed as per timelines, with sustained revenue inflow from the National Highway Authority of India (NHAI). Our successful bids for airport maintenance will also transcend into sustainable revenue streams. We remain bullish on expanding our Data Centre business as data consumption continues with favourable government policies. We are aggressively pursuing opportunities to build data centres, data centre parks and deploying

undersea cables to address the growing demand for data consumption.

The improved operational and strategic matrices have resulted in better financial performance for the year under review. Our consolidated revenue from operations grew 8% to ₹ 44,086 crore in FY 2019-20 from ₹ 40,951 crore in FY 2018-19. Our consolidated EBITDA grew 17% to reach ₹ 2,968 crore and consolidated PAT attributable to equity shareholders grew by 59%, reaching ₹ 1,138 crore.

To further strengthen our commitment to enhance shareholder value creation, we will continue to optimise cost and improve margins while investing in emerging infrastructure and utility businesses to create independent businesses in the near future. At AEL, we have been incubating businesses since 1994, successfully demerging business verticals to significantly build shareholder wealth.

Our commitment to value creation, with a strong emphasis on enabling a sustainable future remains a fundamental aspect of our business growth. We continue to make a positive impact through our initiatives in the field of education, health, sustainable livelihood generation and community infrastructure development. We believe that sustainability is not only a responsibility, it is an essential business driver that is completely inculcated in our strategy and existence.

Going forward, we will continue to grow our business with a keen focus on nation building. We also

aim to maintain volume growth in our core businesses while delivering robust performances in our strategic businesses. Nonetheless, this will be challenging, considering the global COVID-19 pandemic that has caused serious damage to lives and livelihoods across the globe. Our country was also severely affected by the pandemic, with the government imposing lockdowns for a significant period of time. Our core businesses of IRM, Mining and Solar Manufacturing, notified as essential services, continued to operate with limited resources. However, this will result in a subdued demand for coal and solar cells with little or very low offtake by industrial and commercial units, in the coming year. We will continue to monitor demand outlook more rigorously in the coming quarters and gauge the revival of economic activities aligned to our business.

I would like to extend my heartfelt gratitude to all medical professionals, other essential workers and people who are tirelessly working during these challenging times. I would also express my regards for our valued shareholders, employees and all other stakeholders for their continued support and co-operation as we continue our commitment towards building a sustainable business.

Regards,

Rajesh S Adani
Managing Director



Going forward, we will continue to grow our business with the a mission of nation building and creating more value for our stakeholders. We also endeavour to maintain our volume growth in our core business while delivering robust performances in our strategic businesses.

Message from the Chief Financial Officer



Jugeshinder Singh
Chief Financial Officer

Dear Shareholders,

Fiscal year 2019-20 was an extremely successful year for our company, as we continued to sustain our growth trajectory. Despite a challenging macro-environment, we recorded strong performances across business segments. India witnessed multiple headwinds, including slow manufacturing activity, lower consumer spending, subdued demand for goods and muted growth in the core sector, which contributed to a softening GDP growth during the year under review. However, it could not deter the country from emerging as the fifth largest economy in the world in 2019.

As India embarks on a transformational journey of achieving its vision of being a US\$ 5 trillion economy by 2025, we, at AEL, remain committed to contribute significantly towards our mission of 'nation building'. We have been constantly focused on building our portfolio of businesses, year after year, to deliver multi-fold returns to our shareholders. Even as our core business continues to sustain growth, we are making significant progress in our strategic new business segments comprising of Airports, Roads, Water, Data Centre and Defence.

Fiscal year 2019-20 has been yet another year of resilient operations and financial performance across our core business segments including Mining Services and Integrated Resources Management. We continued to maintain peak volume in our mining services business and opened two new mines for coal production, registering margins of 49%. Further, our IRM business grew 17% y-o-y owing to sustained demand for coal.

Our consolidated revenue from operations grew 8% Y-o-Y from ₹ 40,951 crore in FY 2018-19 to ₹ 44,086 crore in FY 2019-20. It was supported by favourable growth in the Mining services segment and solar module manufacturing, which grew 20% and 50% respectively. Our EBITDA stood at ₹ 2,968 crore in FY 2019-20, as compared to ₹ 2,541 crore in FY 2018-19, registering a growth of 17% YoY. Profit after Tax attributable to owners grew by 59% to ₹ 1,138 crore during the year as compared to ₹ 717 crore in previous year. The growth in profitability was mainly driven by solar module manufacturing where EBITDA grew more than 8 times for FY 2019-20.

Our constant endeavour to invest in strategic new businesses translates into profitable returns for our shareholders. During the year under review, our earnings per share increased by 59% to ₹ 10.35 as compared to ₹ 6.52 in the previous year. We also declared an interim dividend of ₹ 1 per share during the year, against ₹ 0.40 in the previous year.

In the last quarter of FY 2019-20, the country was severely impacted by the COVID-19 pandemic, a calamity

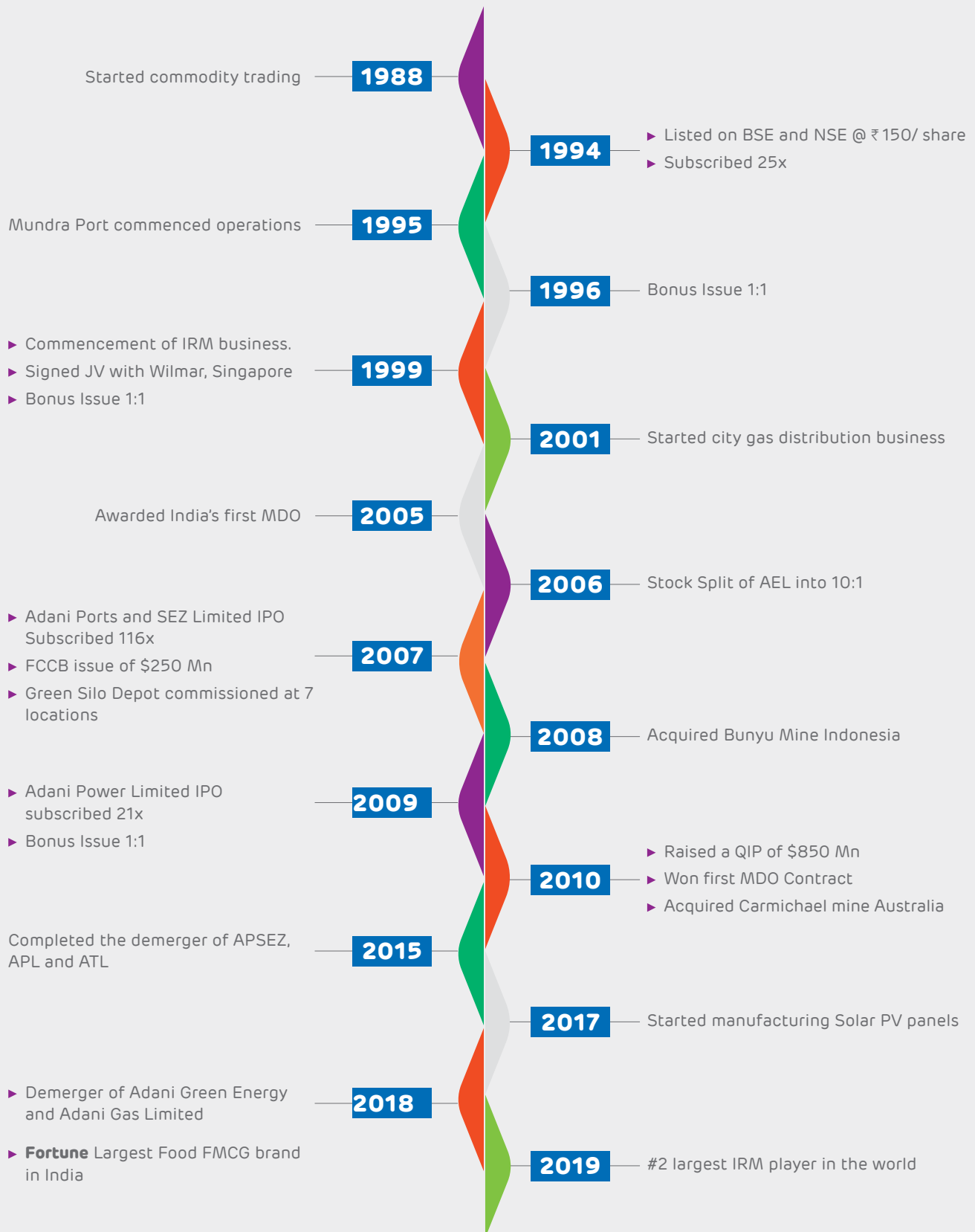
that has affected almost every country in the world. To contain and curb its spread, India announced a nationwide lockdown on 22nd March 2020. This led to a slowdown of our operations towards the end of March 2020. However, during these challenging times, we have prioritised the health and safety of our employees, protected the interest of our stakeholders and strictly adhered to government guidelines to ensure minimal impact on our operations. To ensure business sustainability, we have also triggered our liquidity management plans.

As we enter the next fiscal year, the real challenge lies in overcoming the slowdown caused by the COVID-19 outbreak. The lockdown imposed in India and many countries across the world has resulted in supply chain disruptions and has negatively impacted business operations. However, at AEL, we believe this is a temporary slowdown, and we are optimistic and confident about resuming full-fledged operations as soon as the situation is favourable. As far as liquidity is concerned, we are adequately funded to navigate through these challenging times and we do not foresee any major impact on our operations. Despite difficulties, we remain motivated and committed to consistently create value for our stakeholders while maintaining our strong leadership position in key business segments.

Regards,

Jugeshinder Singh
Chief Financial Officer

Shaping a stronger AEL



Investing in Growth

At AEL, we identify opportunities to invest in emerging businesses that contribute to the nation's growth, to make the country self-reliant. With our passion and integrity, we continue to nurture our diverse business segments and transform them into value-accretive enterprises.

At AEL, we have always forayed into new business segments with a strategy to create a positive impact and deliver unmatched value. Each business has not only registered profitable growth, but has carved a unique identity in its respective sector.

This incubating ideology is built on the strong foundation of Adani Group's vision to respond strategically to some of India's profound challenges and needs. As the country progresses at a rapid

pace, at AEL we have positioned ourselves to emerge as the largest private player in nation building efforts.

Business	Year of listing on stock exchange	Value created
<p>Adani Ports & SEZ Limited</p> <p>Inception Started business in 1998</p> <p>Business Multi-modal logistics</p> <p>Capacity 8,481+ ha 11* Mundra SEZ Land Bank Ports across Indian coast</p> <p>Promoter Shareholding 62.79%</p>	<p>2007</p>	<p>116x IPO oversubscribed</p> <p>223 MMT Cargo Throughput in 2019-20</p> <p>₹ 1,771 crore Amount raised in IPO</p> <p>₹ 52,043 crore Market capitalisation as on 31st March, 2020</p> <p>Investment Grade Rated by Moody's S&P and Fitch</p>
<p>Adani Power Limited</p> <p>Inception Started business in 2009</p> <p>Business Power generation</p> <p>Capacity 12,450 MW 1600 MW Installed capacity Proposed capacity</p> <p>Promoter Shareholding 75%</p>	<p>2009</p>	<p>21x IPO oversubscribed</p> <p>₹ 3,017 crore Amount raised in IPO</p> <p>₹ 10,703 crore Market capitalisation as on 31st March, 2020</p>

*9 operational & 2 under construction

Business	Year of listing on stock exchange	Value created
<p>Adani Transmission Limited</p> <p>Inception Started business in 2009</p> <p>Business Power transmission and Distribution</p> <p>Capacity <u>~11,576</u> ckt km <u>~3,164</u> ckt km Operational transmission lines Length of transmission lines under construction</p> <p>Promoter Shareholding 75%</p>	2015	<p>2015 De-merger of Transmission business of AEL into ATL</p> <p>3 Mn Consumers served in sub-urban Mumbai (500 MW captive power generation)</p> <p>₹ 20,792 crore Market capitalisation as on 31st March, 2020</p> <p>Investment Grade Rated by Moody's S&P and Fitch</p>
<p>Adani Green Energy Limited</p> <p>Incorporation Incorporated business in 2015</p> <p>Business Renewable energy</p> <p>Capacity <u>2,545</u> MW <u>3,445</u> MW Operational capacity Capacity under construction</p> <p>Promoter Shareholding 75%</p>	2018	<p>2018 De-merger of Renewable Power business of AEL into AGEL</p> <p>₹ 23,969 crore Market capitalisation as on 31st March, 2020</p>
<p>Adani Gas Limited</p> <p>Incorporation Incorporated business in 2005</p> <p>Business City Gas marketing and Distribution</p> <p>CGD Footprint <u>13</u> GAs <u>38*</u> GAs Operational Authorisation received</p> <p>Promoter Shareholding 37.4%</p>	2018	<p>2018 De-merger of Gas Sourcing and Distribution business of AEL into AGL</p> <p>3.8 lakh Consumers served</p> <p>₹ 9,497 crore Market capitalisation as on 31st March, 2020</p>

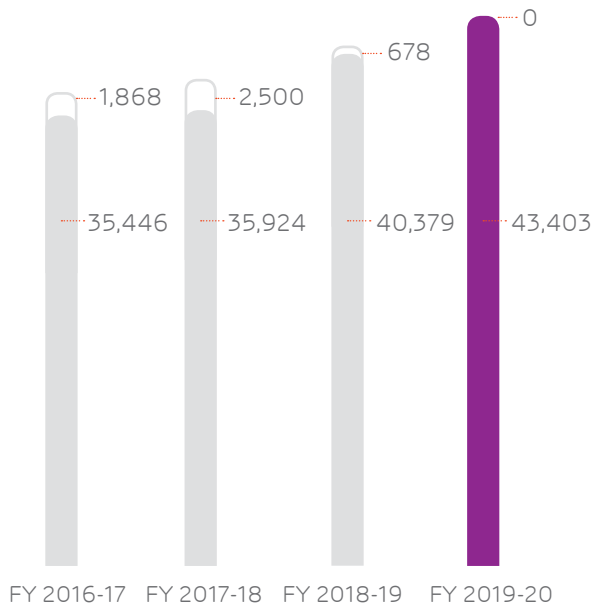
*Including 19 GAs of IOAGPL

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Financials - Measuring Growth

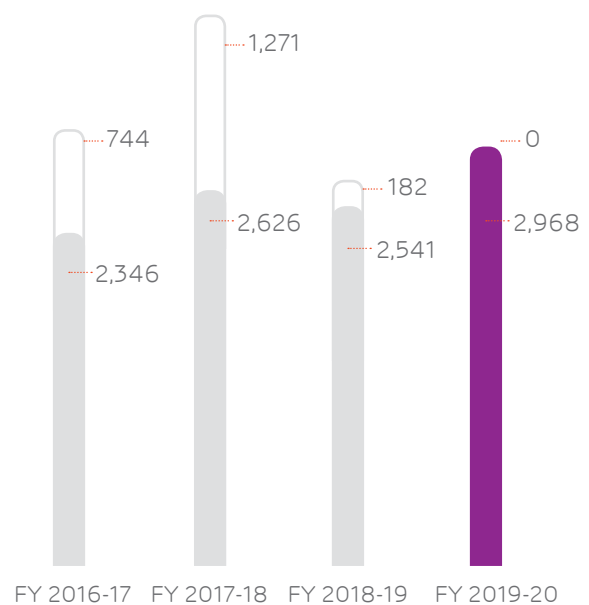
Revenues (₹ in crore)

■ Continuing □ Demerged



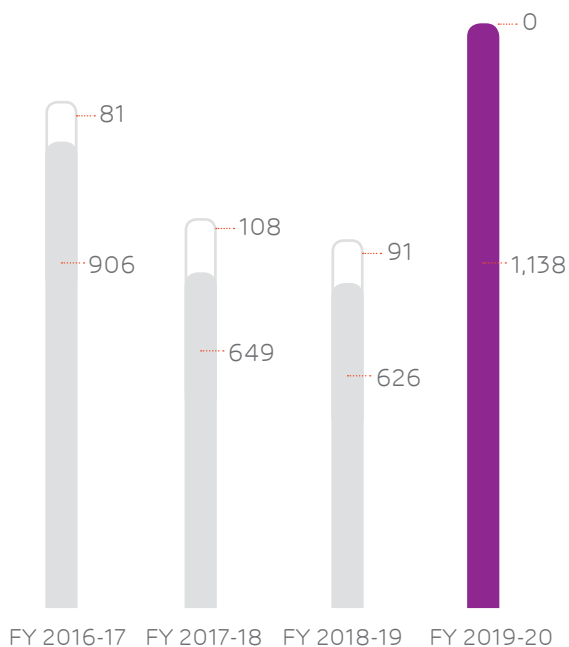
EBITDA (₹ in crore)

■ Continuing □ Demerged

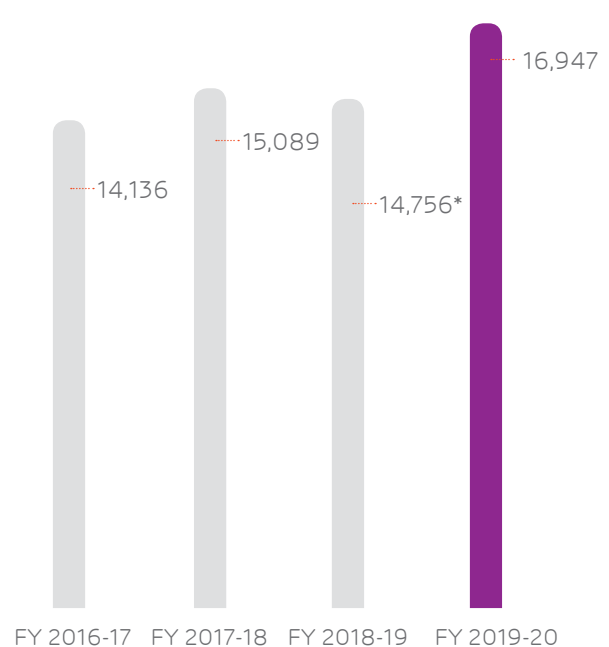


Net Profit to Owners (₹ in crore)

■ Continuing □ Demerged



Networth (₹ in crore)



* due to demerger of AGEL and AGL

How we add value

Consistently Building Value-Driven Businesses

At AEL, we continue to establish our presence in multiple business verticals with a strategy to ensure market leadership and create value for stakeholders at large. Our tactical abilities are visible with the success of entities such as Adani Power, Adani Transmission and Adani Ports, whereby each business today has secured a strong foothold in its respective business segment.

5

Businesses demerged in last 5 years

100 %

Interim dividend paid in FY 2019-20

People

As we reimagine the way we build our businesses, we continue to rely on our talented and empowered workforce. To foster continuous growth, we focus on building a strong organisational culture that encourages our team to deliver the best, motivating them to stay engaged and committed in an inclusive work place that ensures a healthy work environment.

2042

Employees as on 31st March 2020

Social Value

With a mission to empower the underprivileged, AEL continues to contribute to socio-economic development. In alignment with our vision of delivering 'Growth with Goodness', our businesses are pivoted on a triple bottom line approach that measures and manages economic, social and environmental values.

₹ 9 crore

Contributed towards social and developmental activities in FY 2019-20

Robust Financial Standing

We constantly focus on delivering value across multiple business segments and our robust financial position stands testimony to our continued growth. By creating new business verticals that align to the group's vision of 'nation building', we have invested in each of our businesses to consistently deliver profits, year after year

7 %

EBITDA Margin for FY 2019-20

7 %

Return on Net worth in FY 2019-20

Experienced Management

Our experienced management ensures business stability amidst evolving macro-economic trends. Their expertise and knowledge have steered the Company to greater heights of success, exploring varied opportunities and sustaining continued market leadership.

20 +

Average experience of top management (in years)

Governance

At AEL, we believe we are engaged in a business where trust and confidence of stakeholders is critical. We define governance in terms of timely and transparent communication with respective stakeholders, ensuring integrity and honesty in our operations.

50 %

Representation of Independent Directors on the Board

Profile of Board of Directors



Mr Gautam S Adani
Chairman



Mr Rajesh S Adani
Managing Director



Mr Pranav Adani
Director



Mr Vinay Prakash
Director



Mr Hemant M. Nerurkar
Independent and
Non-Executive Director



Mr V. Subramanian
Independent and
Non-Executive Director



Mrs Vijaylaxmi Joshi
Independent and
Non-Executive Director



Mr Narendra Mairpady
Independent and
Non-Executive Director

Mr Gautam S Adani Chairman

Mr Gautam 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.

Mr Rajesh S Adani Managing Director

Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Mr Pranav Adani Director

Mr Pranav Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business

into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.

Mr Pranav Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/ President Management Program of the Harvard Business School, USA.

Mr Pranav Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.

Mr Vinay Prakash Director

A mechanical engineer with MBA (finance), Mr Vinay Prakash has rich and diversified experience of over 25 years, spanning across the integrated

resources management, Mining, Shipping & Logistics, Port & Power. He has been instrumental in nurturing our Integrated Resources Management & Mining business since their inception and achieving multifold growth subsequently.

Due to his focus and zeal of organisational building, the India mining business has been rated under the top 10 "Great Places to Work in India" last year and has also won several awards at various forums for its commitment towards Environment, Community Engagement, Sustainability, Safety and CSR.

That apart, Mr Prakash also holds key positions in various professional bodies such as Chairman of ASSOCHAM's National Council on coal, Member of India - Indonesia CEOs Forum, Chairman of the Standing Committee on Coal & Industry in FIMI. Further, he has been conferred with many awards and accolades at different global platforms including the Global Business Excellence Award in coal sector at World Petrocoal Congress 2017.

Prior to joining our Group in 2001, he was working with the Aditya Birla group in various roles.

Mr Hemant M. Nerurkar

Independent and Non-Executive Director

Mr Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since 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'.

Mr V. Subramanian

Independent and Non-Executive Director

V. Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. 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 & later 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 is also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi, the Secretary General of the Indian Wind Energy Association, and Chairman of the Research Council of Indian Institute Of Petroleum, in an honorary capacity.

Mrs Vijaylaxmi Joshi

Independent and Non-Executive Director

Mrs Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the

State and in the Centre. She had been Joint and Additional secretary in the Commerce Ministry between 2011 to 2014. Thereafter, she took over as Secretary, Ministry of Panchayati Raj on 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.

Mr Narendra Mairpady

Independent and Non-Executive Director

Mr Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He is a commerce graduate with Bachelor of Law Degree (University III Rank in both) and is a Certified Member of the Indian Institute of Bankers (CAIIB). He started his career as officer trainee with Corporation Bank. Later, he was appointed as Chairman and Managing Director of Indian Overseas Bank in 2010 and retired as CMD in 2014. During his long sting career with Banking Sector, he has ensured to achieve all critical parameters like Team Building, Brand Enhancement, Priority Sector Initiatives, Branch Expansions, new initiatives for effective Risk Management etc in Banking arena.

Mr Narendra has at his credit, some of the prestigious awards in the field of banking industry, for his excellence in outstanding performances and exceptional contribution to Indian Banking sector. He has held membership in RBI's Technical Advisory Committee on Money, Forex and Government Securities Markets. He also held various esteemed councils and committees with Indian Bank's Association (IBA). He is currently also the chairman of ASSOCHAM National Council for Banking & Finance.

Corporate Social Responsibility

The Adani Foundation has been striving to create sustainable opportunities for the marginalised communities for over two decades now. Over the years, the focus has extended from geographies where the Adani Group operates its business, to regions that are in a dire need for timely and relevant interventions.

Today, the Adani Foundation reaches out to 3.4 Mn people annually from 2315 villages in 18 States across India. The success story of Adani Foundation is crafted through the communities who have taken ownership of the initiatives, ensuring that the impact sustainable.

This year, Adani Foundation has taken a leap towards developing an inclusive society, with specific attention to projects that benefit women, children, differently-abled people, SC and tribal communities, fisher folk and farmers. It is doing so by facilitating quality education, enabling the youth with income-generating skills, promoting a healthy society and supporting infrastructure development.

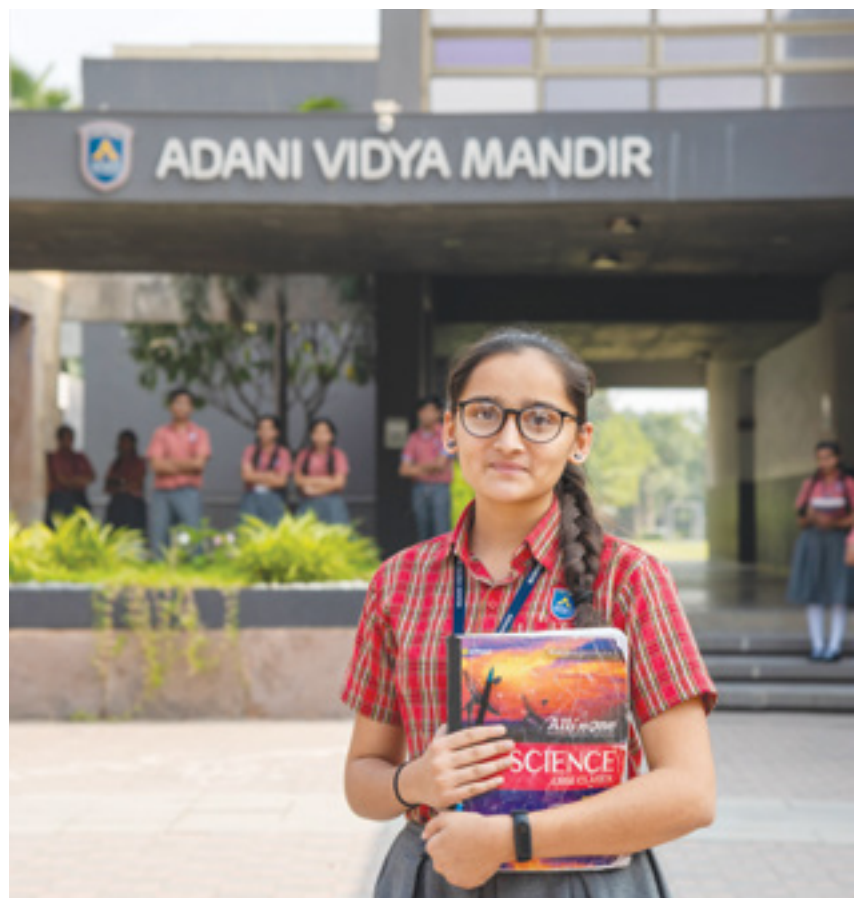
Our Interventions

Education

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

Adani Vidya Mandir

The Adani Vidya Mandirs, currently operational in Ahmedabad, Bhadrashwar (Gujarat) and Surguja (Chhattisgarh) provide cost-free quality education to 2201 meritorious students from economically weaker sections of the society.



Qualified handpicked staff, continual training and capacity building of the school staff ensures holistic development of the students' faculties. The school provides these students free education along with uniforms, books and stationery. The Schools have created a benchmark in the cost-free model of education, as recognised by the Quality Council of India (NABET Accreditation).

Adani Vidya Mandir in Bhadreshwar, caters to children

from the fisherfolk families, while the school in Surguja, reaches out to children in the tribal communities. All the three schools were recognised and appreciated at the recently held Samagra Shiksha Empowering India Awards 2020, for their contribution in providing quality and value-based primary education to the underprivileged and realising their aspirations of studying in quality establishments.



Educational Support to tribal children

- a. Special coaching classes: Free coaching classes are being provided to students of two High Schools and one Middle Schools of Milupara and Bajarmuda villages of Raigarh, Chhattisgarh. In all, 236 students are getting benefits of the programme which emphasises on the subjects of Science, Mathematics and English. As a result of the personal attention given to students, 22 students secured first division in their respective school examinations.
- b. Promoting primary education: The tribal population of Raigarh is not usually keen on sending their children to schools. To address this issue, Adani Foundation observed Shala Pravesh Utsav for Primary and Middle Schools in presence of SMC members, Sarpanch and other resource person of the villages. The objective of this activity was to encourage already enrolled students to continue coming to school and motivate more kids to enrol for formal school education. Consequently, 32 students were welcomed into seven Primary Schools and

189 students enrolled into Middle Schools. Similarly, Adani Foundation provided 1610 school bags to the student of 15 Primary and 8 Middle Schools of GP-I.

- c. Infrastructure support: Robust infrastructure is important for schools and anganwadis in order to attract more children to enrol. Keeping this in mind, Adani Foundation supported 13 schools of GP-III to create a positive environment for students by providing materials like green board, sports kit, sound system, dustbin, almirah, water purifier etc. Sports materials was also provided in 5 high schools of Tangerghat, Dhourabhata, Bijina, Samkera and Mahloi villages of GP-I area. In seven primary schools, walls have been painted with visuals of the solar system, geometrical shapes, English alphabet etc for better engagement of students.
- d. Scholarship support: Adani Foundation provided scholarship support of ₹ 12,000 each to 20 meritorious students



from 32 villages, who had scored 70% or above in the Higher Secondary School examinations in FY 2018-19. Under another Education Sponsorship programme, 100% education support was awarded to one child each from 300 families residing around Jitpur mines to reduce drop-outs by focusing on quality education and thereby getting students to attend school on a regular basis.

Corporate Social Responsibility

Gyanodaya

Gyanodaya is a digital learning mission, launched in July 2018 in the Godda district, Jharkhand State, India through collaboration between the Adani Foundation, District Administration of Godda and Eckovation Pvt. Ltd. In the year 2019-20, the Gyanodaya scaled new heights. The project which started with just 50 schools in the pilot phase, expanded its reach not only in every high school of the district but also in the middle as well as the senior secondary schools. Today, it is impacting 53,765 students from 246 schools in the district.

Within the limited available resources in a school, Gyanodaya's digital learning platform provides an effective model to reach and impact both students

and teachers alike. The use of Artificial Intelligence (AI) for the personalised feedback based on the learning outcomes has set this model apart from other digital learning programmes. The visually appealing, easy-to-grasp and retainable concepts covered in the digital study materials is regularly vetted.

The initiative has helped reduce drop-out rates in the schools and helped promote girls' education in the aspirational district of Godda, Jharkhand. The decision of Jharkhand government to introduce this digital model in the government schools of 19 districts reaffirms the success of this model.



Health

Bringing healthcare to remotest of regions, Adani Foundation's key focus is improving access to quality healthcare services for people belonging to the weaker sections of the society. In this pursuit, it runs Mobile Health Care Units (MHCUs) across the nation, hospitals and clinics, and organises general as well as specialised health camps.

Mobile Healthcare Units (MHCUs)

In Raigarh, Chhattisgarh, Adani Foundation's Mobile Health Care Unit operated with support from Wockhardt Foundation is reaching out to 14,707 people in 30 villages of Tamnar district, ensuring improved health services reach the doorsteps of people residing in remote areas. The MHCU covers the vicinity of up to 25 to 40 kms from its centre and visits three villages a day on a regular basis. These villages are populated by tribal communities, who are the

most vulnerable and marginalised in the area. The MHCU in Jitpur mines provided its services to 12 villages every week benefitting a total of 3438 patients.

Specialised Health Camps

Adani Foundation team in Raigarh, held camps to help the differently-abled persons. To enable them receive benefits of the Government schemes, the Foundation helped 46 differently-abled people of GP-I and II area to process their disability certificates.

Adani Foundation organised a free health check-up and assessment camp for the differently-abled with support from Bhagwan Mahavir Viklang Sahayata Samiti (Jaipur Foot) in Tamnar, Raigarh. Measurements were taken for artificial limbs by experts from Jaipur Foot. A free artificial limb fitment camp was organised on the occasion of World Disability Day, where apart from artificial limbs, hearing aids, and

wheelchairs were also provided to 40 differently-able people.



Sustainable Livelihood Development

Adani Foundation's intervention to support sustainable livelihood generation is driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. The Foundation builds social capital by supporting initiatives towards preservation of traditional art and specific programmes are designed for fishermen communities, farmers, tribal population and cattle owners, youth and women.



Phoolo Jhano Saksham Aajeevika Sakhi Mandal

More than 1500 women in the aspirational district of Godda, Jharkhand, have been trained in stitching and tailoring, through Adani Skill Development Centre. These women have come together under the umbrella of a self-help group (SHG) called Phoolo Jhano Saksham Aajeevika Sakhi Mandal

(PJSASM). Adani Foundation with support from the District Administration of Godda has set up mega garment production hubs where the women are involved in stitching various items like school uniforms, bags and sweaters. The women have collectively earned over ₹ 1.86 crore in the year 2018-19 and 2019-20 through this initiative of Adani Foundation by stitching over 3,05,578 pairs of school uniforms.

District Administration has entrusted faith on the group for supply of sweaters for 1.50 lakh school students. ₹ 50 lakh were sanctioned for sweater making project which is taking place at the Sunderpahari Centre. Women group of PJSASM are engaged during this juncture in producing around one lakh masks and approx. 200 aprons to help fight the COVID-19 outbreak.

Mahila Udyami Bahuddeshiy Sahakari Samaiti (MUBSS)

In order to engage the rural women in income generation activities and to promote women entrepreneurship, a registered Women Cooperative Society called the Mahila Udyami Bahuddeshiy Sahakari Samiti (MUBSS) was started in the year 2016 consisting of 250 members from 10 villages on the periphery of the mine.



Since its inception, MUBSS have diversified into various income generation activities like Mid-Day Meal Supply to Adani Vidya Mandir (Surguja), Spice Grinding Unit, Sanitary Pad Production Unit, Phenyl production unit & Tailoring and Stitching Unit. Being engaged

in these income generation activities, the women were able to become financially independent and more confident.

For instance, the group supplies nutritious mid-day meals to all

the 672 students of Adani Vidya Mandir. MUBSS had acquired this contract through a competitive bidding process and currently 10 women are engaged in this unit. Similarly, 10 women are engaged in their tailoring & stitching unit

Corporate Social Responsibility

which received the contract for stitching the uniform of students of Adani Vidya Mandir. They also started stitching eco-friendly cloth bags and collaborated with Amazon, one of the biggest E-commerce players in India to sell these bags throughout the country.

At Gumga Village, 7 women have been engaged in the production of high quality biodegradable sanitary pads which ensures that no harm is being done to the environment. This initiative by MUBSS also help in generating awareness among the village community regarding the benefits of the use of sanitary pads. Interestingly, MUBSS have recently decided to open a vermicomposting unit at Parsa Village which will enable the farmers to have easy access to organic fertilisers. So, by promoting self-reliance of women through these activities, the villages on the whole are benefitting by becoming more aware and growing sustainably.

Celebrating the contributions of indigenous population

International Day of the World's Indigenous Peoples was celebrated by Adani Foundation to honour the local tribal community, their culture and their contribution to the society. The programme was inaugurated by Hon'ble MLA, Lailunga at the Mangal Bhavan, Tamnar. Different cultural activities were organised and 3 tribal leaders were recognised and felicitated based on their contribution to the society.

Promoting Kabaddi

Adani Foundation is promoting kabaddi as a sport in Raigarh, Chhattisgarh, owing to its huge popularity. Players with high potential are being encouraged



and supported with optimum infrastructure as well as training, right from the school level. In this regard, it is promoting a Girls Kabaddi team of Milupara village by providing them with resources like dresses, uniform, separate pair of shoes for practicing and playing, safety guards, knee and elbow cap and transportation facilities. The team has participated in tournaments at block, district and State level, where they secured first position. One of the players,

Kavita Sidar, belonging to Milupara village, has been selected for the national kabaddi girls team. Another three players have been selected for the state-level kabaddi team. Adani Foundation organised Adani Pro-Kabaddi tournament for women and men at Dhorabahata village, where a total of 35 teams from Raigarh, Jangir Champa and five blocks of Raigarh participated. Milupara girls' team and the Uchchabhatti boys team won the tournament.

Community Infrastructure Development

Quality infrastructure bears a direct influence on living standards and economic development in the rural areas. Access to resources, increase in the avenues for developing livelihoods, safe and clean sources of drinking water, and access to qualitative primary health care systems lead to better productivity, reduction in morbidity and adequate employment. A significant step in this direction is setting up of two skill development centres in Siktia and Sunderpahari area. This will be beneficial to 515 people directly and around 5000 people indirectly. A stage at Panchayat ground for cultural events in Dhaurabhata village, GP-I Area of Raigarh was constructed during the year. Also, 65 Solar street lights at GP-III and GP-I villages were installed. There are total 35 lights installed in 5 villages of GP-III and 30 lights installed at 20 villages of GP-I.



Water Conservation

To mitigate the drinking water problem in Raigarh, Chhattisgarh, Adani Foundation constructed a 1000 litre capacity water tank with submersible pump drilling benefitting around 35 households. A borewell was installed in Milupara village in Raigarh, to help families with cultivating kitchen gardens in their backyard. Borewells with 6 submersible pumps were installed in Khamhariya, Milupara, Bajarmuda, Bijna, and Dhaurabhata villages of Raigarh. Deepening of pond that is a source of water for more than 70% of the needs at the Katrapali village, Raigarh.

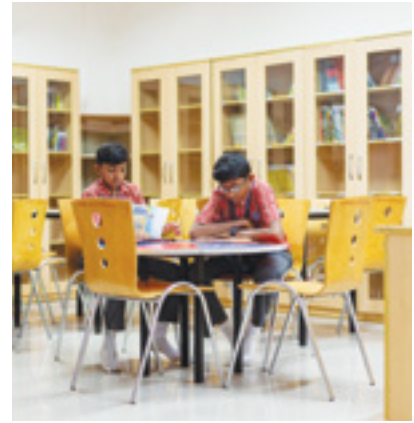


Corporate Social Responsibility

Equipping Schools with better infrastructure

Schools in the villages need to have necessary facilities in order to ensure regular functioning of the schools and hence, regular attendance by students. Adani Foundation has taken up several need-based tasks in this regard. The toilet and urinals at the Government Higher Secondary School Kunjemura (Raigarh) were renovated. A kitchen shed

for cooking meals inside the Community Health Centre, Tamnar campus (Raigarh) for the patients was constructed. CCTV cameras with DBR and LED screen were installed in the campus. One extra classroom in the only primary school in Milupara village of Raigarh was constructed so more students could enrol for formal education. A stage to hold cultural events was constructed at Middle School, Karwahi village and at Dholnara village.



GARV HAI

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

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

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

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



Impact

Tokyo Olympics:

7 Qualifications – out of 9 senior athletes

Padma Shri and World Athlete of the Year:

Rani Rampal

World Boxing Championship:

Amit Panghal – first Indian male boxer to win silver medal

World Boxing Championship:

2 (Deepak Punia– Silver & Ravi Kumar Dahiya - Bronze)

Rome Ranking Series (Wrestling) :

3 medals (Ravi Dahiya- Gold, Deepak Punia and Sajjan Bhanwal- Bronze)

ITF 25K Single & Doubles title :

Ankita Raina

World Rankings-

Amit Panghal – World No 1
Deepak Punia – World No 2
Ravi Kumar Dahiya – World No 4

Awards and Recognition

Great Place To Work



Rajendra Ingale, Amitabh Mishra and Anshuman Sinha receiving the award for India's Great Mid-size Workplaces in 2019, during the felicitation ceremony of Great Place to Work® Institute (India), held on July 19 in Mumbai.

Greentech Safety Award



Adani Group won the top honour in the Metal and Mining category at the 18th Annual Greentech Safety Award 2019. This award is a testimony to the Company's commitment to safety.

Apex Safety Award



AEL received the 'Platinum Award' in the Mining sector, at the Apex India Occupational Health and Safety Award 2019.

Annual Mine Safety Fortnight-2019



Parsa Kente Colliery Ltd (PKCL) won the highest honour for overall performance, for the 5th consecutive year, at the Annual Mine Safety Fortnight-2019. PKCL won the 1st prize in General Working, Health and Safety of Contractor categories and 2nd prize in the Vocational Training category. The award was handed over to the PKCL team by Mr R. Subramanian, DG, Mines Safety, Dhanbad.

Mjunction awards



At the 13th Indian Coal Markets Conference and Awards 2019 organised by hashtag#mjunction, Adani Group bagged 4 pivotal awards. The winning categories are 1) Coal Importer of the Year 2) Coal Transporter of the Year 3) Coal Port Performer of the Year 4) Coal Mining Contractor of the Year

Safety Award



AEL received the first prize for Safety Management Plan at the Safety Fortnight Programme 2019-20, organised by Directorate General of Mines Safety, Gare Pelma III Collieries Limited/Chhattisgarh State Power Generation Company Limited (GPIIICL/CSPGCL). This was the first time GPIIICL/CSPGCL was participating in the programme.

28th Annual Report 2019-20

COMPANY INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Jugeshinder Singh

COMPANY SECRETARY

Mr. Jatin Jalundhwala

AUDITORS

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

REGISTERED OFFICE

"Adani House", Nr. Mithakhali Six Roads,
 Navrangpura, Ahmedabad-380009, Gujarat, India
 CIN : L51100GJ1993PLC019067

BANKERS / FINANCIAL INSTITUTIONS

State Bank of India
 ICICI Bank Limited
 Axis Bank Limited
 Standard Chartered Bank
 YES Bank Limited
 HDFC Bank Limited
 IndusInd Bank Limited
 IDFC Bank Limited
 Bank of India
 RBL Bank Limited
 Central Bank of India
 Union Bank of India

REGISTRAR AND TRANSFER AGENT

M/s Link Intime India Private Limited
 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1),
 Besides Gala Business Centre,
 Near St. Xavier's College Corner,
 Off C G Road, Navrangpura, Ahmedabad - 380009
 Tel: +91-79-26465179

IMPORTANT COMMUNICATION TO MEMBERS

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

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report along with the audited financial statements of your Company for the financial year ended on 31st March, 2020.

Financial Performance

The summarised financial performance highlight is as mentioned below:

(₹ in crore)

Particulars	Consolidated Results		Standalone Results	
	2019-20	2018-19	2019-20	2018-19
FINANCIAL RESULTS				
Total Revenue	44,086.21	40,950.62	16,619.02	15,923.60
Total Expenditure other than Financial Costs and Depreciation	41,118.25	38,409.86	15,462.83	14,593.32
Profit before Depreciation, Finance Costs and Tax	2,967.96	2,540.76	1,156.19	1,330.28
Finance Costs	1,572.32	1,625.07	381.01	581.07
Depreciation and Amortisation Expense	472.06	389.77	120.97	101.19
Profit / (Loss) for the year before Exceptional Items and Tax	923.58	525.92	654.21	648.02
Add / (Less) Exceptional Items	198.75	(157.98)	315.34	(20.82)
Profit / (Loss) for the year before Taxation	1,122.33	367.94	969.55	627.20
Total Tax Expenses	324.33	144.54	270.66	142.29
Net Profit / (Loss) for the year from Continuing Operations	798.00	223.40	698.89	484.91
Net profit / (Loss) for the year from Discontinued Operations	-	90.78	-	2.33
Profit for the year	798.00	314.18	698.89	487.24
Add / (Less) Share in Jointly Controlled Entities & Associates	241.99	191.73	-	-
Net Profit / (Loss) after Jointly Controlled Entities & Associates (A)	1,039.99	505.91	698.89	487.24
Add / (Less) Other Comprehensive Income (after tax)	1,238.46	683.23	(1.08)	(0.88)
Total Comprehensive Income for the year	2,278.45	1,189.14	697.81	486.36
Less: Share of Minority Interest (B)	98.18	211.23	-	-
Net Profit / (Loss) for the year after Minority Interest (A+B)	1,138.17	717.14	698.89	487.24
APPROPRIATIONS				
Net Profit / (Loss) for the year after Minority Interest	1,138.17	717.14	698.89	487.24
Other Comprehensive Income for the year	(3.00)	(0.25)	(1.08)	(0.88)
Balance brought forward from previous year	10,859.29	11,620.58	1,811.26	2,456.28
Add / (Less) : On account of Consolidation Adjustments	(0.03)	-	-	-
Add / (Less) : On account of Renewable & Gas Demerger	-	(1,616.72)	-	(1,068.36)
Add / (Less) : On account of gain transferred on sale of FVTOCI Equity Instruments	-	201.57	-	-
Amount available for appropriations	11,994.43	10,922.32	2,509.07	1,874.28
Less : Appropriations				
Dividend on Equity Shares	(153.97)	(43.99)	(153.97)	(43.99)
Tax on Dividend (Including surcharge) (net of credit)	(31.66)	(9.04)	(31.66)	(9.04)
Transfer to General Reserve	(25.00)	(10.00)	(25.00)	(10.00)
Balance carried to Balance Sheet	11,783.80	10,859.29	2,298.44	1,811.26

Note:

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

Performance Highlights

Consolidated Financial Results:

The audited consolidated financial statements of your Company as on 31st March, 2020, prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of the Companies Act, 2013, forms part of this Annual Report.

The key aspects of your Company's ("or AEL") consolidated performance during the financial year 2019-20 are as follows:

Operational Highlights

Your Company is the flagship company of the Adani Group, one of the India's largest business conglomerates. AEL is a fast-growing company with a diversified business portfolio comprising integrated resources management and mining services, solar modules manufacturing as well as edible oil business. Through its efficient, competitive and profitable B2B and B2C operations, your Company is enhancing access to basic services such as electricity through timely coal supplies, helping to create a clean environment, delivering quality food grain and providing a healthy cooking medium. In doing so, AEL is playing a key role in fostering a better future for the people. The following are some of the operational highlights for FY 2019-20 -

- ▶ Integrated Resources Management (IRM) volume increased by 17% to 78.76 MMT against 67.45 MMT in FY 2018-19.
- ▶ Mining Services coal production increased by 3% to 15.51 MMT vs 15.00 MMT in FY 2018-19.
- ▶ Solar Manufacturing volume increased by 55% to 990 MW vs 637 MW in FY 2018-19.

Financial Highlights:

- ▶ Shareholders value increased at CAGR of 45% in last 3 years by demerger of renewable generation and city gas distribution businesses.
- ▶ Consolidated EBIDTA grew 17% to ₹ 2,968 crore in FY 2019-20 vs ₹ 2,541 crore in FY 2018-19.
- ▶ Consolidated PAT attributable to owners rose 59% to ₹ 1,138 crore in FY 2019-20 vs ₹ 717 crore in FY 2018-19.
- ▶ Consolidated Income from Operations increased 8% to ₹ 44,086 crore vs ₹ 40,951 crore in FY 2018-19.

Standalone Financial Results:

On standalone basis, your Company registered total revenue of ₹ 16,619.02 crore and PAT of ₹ 698.89 crore, registering healthy growth of 43%.

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

Organisational Initiatives in response to COVID-19 situation

The ongoing COVID-19 crisis calls for the entire nation to fight as one collective force, the Adani Group as a whole has contributed ₹ 100 crore to the PM Cares Fund in this hour of India's battle against COVID-19. Adani Group will further contribute additional resources to support the Governments and fellow citizen in these testing times. Considering this humble initiatives of the group, your Company has made contribution of ₹ 15 crore to the PM Cares Fund for India's fight against COVID-19.

Your Company has always strived towards nation building, through its business endeavours which focuses on creating excellent infrastructure capabilities to accelerate the growth. With the COVID-19 pandemic has brought things to a halt, we at Adani will persistently support our fellow Indians through these testing times. We aim to emerge stronger once situations normalise. The emphasis will be on continued incubation of future businesses and create value for our stakeholders in the long term.

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

Dividend

Your Company has already paid an interim dividend @100% (₹ 1 per share of ₹ 1 fully paid up) on the fully paid up Equity Share Capital of the Company as recommended by the Board of Directors of the Company at its meeting held on 17th March, 2020 for the year 2019-20 resulting into an outflow of ₹ 132.60 crore (inclusive of tax).

Your Director wish to conserve resources for future expansion and growth of the Company. Hence, your Directors have decided not to declare any further final dividend for the year under review.

Transfer to Reserves

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

Fixed Deposits

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

Particulars of Loans, Guarantees or Investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Companies Act, 2013. The said details are given in the notes to the financial statements.

Subsidiaries, Joint Ventures, Associate Companies and LLPs

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

Subsidiary companies formed/acquired

1. Mancherial Repallewada Road Private Limited (Subsidiary of Adani Road Transport Limited, which is a wholly owned subsidiary of the Company)
2. Suryapet Khammam Road Private Limited (Subsidiary of Adani Road Transport Limited, which is a wholly owned subsidiary of the Company)
3. Alpha Design Technologies Private Limited (Subsidiary of Adani Defence Systems and Technologies Limited, which is a wholly owned subsidiary of the Company)
4. NW Rail Operations Pte. Ltd (Subsidiary of Adani Global Pte. Ltd, which is a step down subsidiary of the Company)
5. North West Rail Holdings Pty Ltd (Subsidiary of NW Rail Operations Pte. Ltd, which is a step down subsidiary of the Company)
6. North West Rail Pty Ltd (Subsidiary of North West Rail Holdings Pty Ltd, which is a step down subsidiary of the Company)
7. Gare Pelma II Mining Private Limited
8. Adani Airport Holdings Limited
9. Adani Lucknow International Airport Limited
10. Kurmitar Mining Private Limited
11. Flaire Unmanned Systems Private Limited (Subsidiary of Adani Defence Systems and Technologies Limited, which is a wholly owned subsidiary of the Company)
12. Adani Guwahati International Airport Limited
13. Adani Thiruvananthapuram International Airport Limited
14. Adani Mangaluru International Airport Limited
15. Adani Jaipur International Airport Limited
16. Adani Ahmedabad International Airport Limited
17. Stratatech Mineral Resources Private Limited
18. Adani Metro Transport Limited
19. Kurmitar Iron Ore Mining Private Limited
20. Mundra Solar Energy Limited (Subsidiary of Adani Green Technology Limited, which is a step down subsidiary of the Company)
21. Adani Iron Ore Mining Private Limited
22. Adani Railways Transport Limited
23. Gare Palma II Collieries Private Limited
24. Sabarmati Infrastructure Services Limited (Subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company)
25. Vijaynagara Smart Solutions Limited (Subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company)
26. Periyar Infrastructure Services Limited (Subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company)
27. Gomti Metropolis Solutions Limited (Subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company)
28. Brahmaputra Metropolis Solutions Limited (Subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company)
29. Agneya Systems Limited (Subsidiary of Adani Defence Systems and Technologies Limited, which is a wholly owned subsidiary of the Company)
30. Carroballista Systems Limited (Subsidiary of Adani Defence Systems and Technologies Limited, which is a wholly owned subsidiary of the Company)

31. Rajputana Smart Solutions Limited (Subsidiary of Adani Airport Holdings Limited, which is a wholly owned subsidiary of the Company)

New Associate company

1. Adani Power Resources Limited

Cessation of Subsidiary company

1. Mundra Solar Energy Limited

Cessation of Associate company

1. CSPGCL AEL Parsa Collieries Limited

During the year under review, there was no change in Joint Venture Companies.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1 which forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholder/s during working hours at the Company's Registered Office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on our website, www.adanienterprises.com. Pursuant to Section 134 of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014 the details of developments of subsidiaries of the Company are covered in the Management's Discussion and Analysis Report which forms part of this Report.

Directors and Key Managerial Personnel

During the year under review, Mr. Rakesh Shah resigned as CFO of the Company w.e.f. 16th April, 2019 due to personal reasons. The Board of Directors on recommendation of Nomination and Remuneration Committee & Audit Committee appointed Mr. Jugeshinder Singh as CFO of the Company w.e.f. 29th May, 2019.

Pursuant to the provisions of Section 149 of the Act, Mr. Hemant Nerurkar was re-appointed as an Independent

Directors at the Annual General Meeting of the Company held on 8th August, 2019. Further, Mr. V. Subramanian, Mrs. Vijaylaxmi Joshi and Mr. Narendra Mairpady were appointed as Independent Directors at the Annual General Meeting of the Company held on 9th August, 2017 and 7th August, 2018, respectively. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as independent director during the year.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vinay Prakash (DIN: 03634648) is liable to retire by rotation and being eligible offers himself for re-appointment.

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

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

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;

- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Policies

During the year under review, the Board of Directors of the Company has amended / approved changes in Corporate Social Responsibility policy; Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees; Related Party Transaction Policy; Vigil Mechanism / Whistle Blower Policy; Material Events Policy and Code of internal procedures and conduct for regulating, monitoring and reporting of Trading by Insiders to comply with the recent amendments in the Companies Act, 2013 and SEBI Listing Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

Number of Board Meetings

The Board of Directors met 5 (five) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report.

Independent Directors' Meeting

The Independent Directors met on 5th February, 2020, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Policy on Directors' Appointment & Remuneration

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the Company's website at <https://www.adanienterprises.com/investors/corporate-governance>.

Internal Financial Control system and their adequacy

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

Risk Management

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

Committees of the Board

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

Corporate Social Responsibility

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

Corporate Governance and Management Discussion and Analysis Report

Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from 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 Business Conduct and Ethics for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

Business Responsibility Report

The Business Responsibility Report for the year ended 31st March, 2020 as stipulated under Regulation 34 of the SEBI Listing Regulations is annexed which forms part of this Annual Report.

Prevention of Sexual Harassment at Workplace

As per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 are annexed to this Report as Annexure-A.

Related Party Transactions

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

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

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

Insurance

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

Auditors & Auditors' Report

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

The Notes to the financial statements referred in the Auditors Report are self-explanatory. There are no qualifications or reservations on adverse remarks or disclaimers given by Statutory Auditors' of the Company and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed Mr. Ashwin Shah, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2019-20 is annexed, which forms part of this report as Annexure-B. There are no qualifications or reservations on adverse remarks or disclaimer given by Secretarial Auditors of the Company,

Cost Audit Report

Your Company has re-appointed M/s. K. V. Melwani & Associates, Practising Cost Accountants to conduct audit of cost records of Mining Activities of the Company for the year ending 31st March, 2021. The Cost Audit Report for the year 2018-19 was filed before the due date with the Ministry of Corporate Affairs.

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

Particulars of Employees

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

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as Annexure-D.

Acknowledgment

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of Gujarat, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors

Place: Ahmedabad
Date: 6th May, 2020

Gautam S. Adani
Executive Chairman
(DIN: 00006273)

Annexure - A

to the Directors' Report

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

CIN	: L51100GJ1993PLC019067
Registration Date	: 2 nd March, 1993
Name of the Company	: Adani Enterprises Limited
Category / Sub-Category of the Company	: Company limited by shares
Address of the Registered office and contact details	: Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat, India Phone No. +91-79-26565555
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	: M/s. Link Intime India Private Limited 5 th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off. C G Road, Navrangpura, Ahmedabad – 380009 Tel: +91-79-26465179 Email : ahmedabad@linkintime.co.in

II. Principal Business Activities of the Company:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the Company
Wholesale trade Service – Coal Trading	46610	63.91%
Power Trading	35105	22.10%

III. Particulars of Holding, Subsidiary, Associate Companies and LLPs:

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
1.	Adani Welspun Exploration Limited Adani House, Near Mithakhali, Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2005PLC046554	Subsidiary	65	2(87)
2.	Natural Growers Private Limited 601, 6 th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U74999MH2008PTC185990	Subsidiary	100	2(87)
3.	Chendipada Collieries Private Limited 10 th Floor, Shikhar, Nr. Adani House, Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U10200GJ2010PTC062625	Subsidiary	100	2(87)
4.	Mundra Synenergy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U40106GJ2014PLC078744	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
5.	Adani Agri Fresh Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U63022GJ2004PLC045143	Subsidiary	100	2(87)
6.	Adani Defence Systems and Technologies Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74900GJ2015PLC082700	Subsidiary	100	2(87)
7.	Adani Shipping (India) Private Limited 601, 6 th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U63090MH2010PTC207152	Subsidiary	100	2(87)
8.	Adani Bunkering Private Limited Adani House, Nr. Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U40200GJ2008PTC054045	Subsidiary	100	2(87)
9.	Adani Resources Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74910GJ2012PTC068733	Subsidiary	100	2(87)
10.	Surguja Power Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40100GJ2012PTC068748	Subsidiary	100	2(87)
11.	Jhar Mining Infra Private Limited Adani House, Plot No. 83, Sector 32, Institutional Area, Gurgaon - 122 001	U10102HR2014PTC052406	Subsidiary	51	2(87)
12.	Parsa Kente Collieries Limited 32, 6 th Floor, Trinita, Plot No. 05, Swage Farm, New Sanganer Road, Jaipur-302019	U10200RJ2007PLC025173	Subsidiary	74	2(87)
13.	Rajasthan Collieries Limited 32, 6 th Floor, MahimaTrinita, Plot No. 05, Swej Farm, New Sanganer Road, Sodala, Jaipur - 302 019	U10100RJ2012PLC038382	Subsidiary	74	2(87)
14.	Adani Global Limited Suite 501, St James Court, St Denis Street, Port-Louis, Mauritius	N.A.	Subsidiary	100	2(87)
15.	Adani Global FZE Adani Global FZE, P.O.Box No: 17186, Dubai, U.A.E	N.A.	Subsidiary	100	2(87)
16.	Adani Global DMCC Adani Global FZE, P.O.Box No: 17186, Dubai, U.A.E	N.A.	Subsidiary	100	2(87)
17.	Adani Global Pte Limited 80 Raffles Place, #33-20 UOB Plaza, Singapore - 048 624	N.A.	Subsidiary	100	2(87)
18.	PT Adani Global Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
19.	Adani Shipping Pte Limited 80, Raffles Place #30-20, UOB Plaza, Singapore - 048 624	N.A.	Subsidiary	100	2(87)
20.	Rahi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore - 048 624	N.A.	Subsidiary	100	2(87)
21.	Vanshi Shipping Pte. Limited 80, Raffles Place #30-20, UOB Plaza, Singapore - 048 624	N.A.	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
22.	PT Adani Global Coal Trading Graha Mustika Ratu Lt. 3, Jl. Gatot Subrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
23.	PT Coal Indonesia Graha Mustika Ratu Lt. 3, Jl. Gatot Subrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
24.	PT Sumber Bara Graha Mustika Ratu Lt. 3, Jl, Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
25.	PT Energy Resources Graha Mustika Ratu Lt. 3, Jl, GatotSubrotokav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
26.	PT Niaga Antar Bangsa Graha Mustika Ratu Lt. 3, Jl, GatotSubrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
27.	PT Niaga Lintas Samudra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
28.	PT Gemilang Pusaka Pertiwi Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
29.	PT Hasta Mundra Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
30.	PT Lamindo Inter Multikon Graha Mustika Ratu Lt. 3, Jl. GatotSubrotokav. 74-75, Pancoran Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
31.	PT Suar Harapan Bangsa Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870, Indonesia	N.A.	Subsidiary	100	2(87)
32.	Adani North America Inc 30, Montgomery Street #970, Jersey City, New Jersey - 07302	N.A.	Subsidiary	100	2(87)
33.	PT Tambang Sejahtera Bersama Graha Mustika Ratu Lt. 3, Jl. Gatot Subroto kav. 74-75, Pancoran - Jakarta Selatan 12870	N.A.	Subsidiary	100	2(87)
34.	Adani Mining Pty Limited Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
35.	Aanya Maritime Inc. Aquilino De La Guardia, Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
36.	Aashna Maritime Inc. Aquilino De La Guardia , Ogra Building, Street No. 8, Panama 0823 02435	N.A.	Subsidiary	100	2(87)
37.	Adani Minerals Pty Limited Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
38.	Galilee Transmission Holdings Pty Limited Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
39.	Galilee Transmission Pty Limited Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
40.	Adani Infrastructure Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
41.	Urja Maritime Inc Ave., Balboa, Bicsa Financial Center, 30 th Floor, Office 3005, Panama City, Republic of Panama	N.A.	Subsidiary	100	2(87)
42.	Adani Global Resources Pte Ltd. 80 Raffles Place #33-20, UOB Plaza Singapore - 048 624	N.A.	Subsidiary	100	2(87)
43.	Carmichael Rail Network Holdings Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
44.	Carmichael Rail Network Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
45.	Adani Renewable Asset Holdings Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
46.	Adani Renewable Assets Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
47.	Adani Rugby Run Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
48.	Adani Global Royal Holdings Pte Ltd. 80 Raffles Place #33-20, UOB Plaza Singapore - 048 624	N.A.	Subsidiary	100	2(87)
49.	Queensland RIPA Holdings Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
50.	Queensland RIPA Finance Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
51.	Queensland RIPA Pty Ltd. Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
52.	Whyalla Renewable Holdings Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
53.	Whyalla Renewables Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
54.	Adani Australia Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
55.	Adani Rugby Run Finance Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
56.	Galilee Biodiversity Company Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
57.	Mundra Solar PV Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2015PLC083378	Subsidiary	51	2(87)
58.	Mundra Solar Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U40101GJ2015PLC083552	Subsidiary	51	2(87)
59.	Adani Land Defence Systems and Technologies Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2015PLC083877	Subsidiary	100	2(87)
60.	Adani Aerospace and Defence Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U35115GJ2015PLC083876	Subsidiary	100	2(87)
61.	Adani Naval Defence Systems and Technologies Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74990GJ2015PLC083873	Subsidiary	91	2(87)
62.	Talabira (Odisha) Mining Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U14200GJ2016PTC086246	Subsidiary	100	2(87)
63.	Mundra Solar Technopark Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74120GJ2015PTC082522	Subsidiary	88.35	2(87)
64.	Adani Green Technology Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U29100GJ2016PLC086498	Subsidiary	51	2(87)
65.	Adani-Elbit Advanced Systems India Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2016PLC094297	Subsidiary	51	2(87)
66.	Adani Cementation Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74999GJ2016PLC094589	Subsidiary	100	2(87)
67.	Adani Infrastructure Private Limited Adani Corporate House Shantigram, S. G. Highway, Khodiyar Ahmedabad Ahmedabad - 382421	U74140GJ2015PTC084995	Subsidiary	100	2(87)
68.	Gare Pelma III Collieries Limited Adani House, Plot no. 83, Sector 32, Institutional Area, Gurgaon - 122001	U14290HR2017PLC069970	Subsidiary	100	2(87)
69.	Adani Road Transport Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74993GJ2018PLC101340	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
70.	Bilaspur Pathrapali Road Private Limited Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad – 380006	U45500GJ2018PTC101970	Subsidiary	74	2(87)
71.	Bailadila Iron Ore Mining Private Limited Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad – 380006	U14290GJ2018PTC104273	Subsidiary	100	2(87)
72.	Mundra Copper Limited Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad – 380006	U14290GJ2018PLC105264	Subsidiary	100	2(87)
73.	Adani Water Limited Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad – 380006	U41000GJ2018PLC105737	Subsidiary	100	2(87)
74.	Prayagraj Water Private Limited Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad – 380006	U41000GJ2018PTC105778	Subsidiary	74	2(87)
75.	Adani Rave Gears India Limited Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad – 380006	U75200GJ2019PLC107265	Subsidiary	100	2(87)
76.	Gidhmuri Paturia Collieries Private Limited Adani House, 56, Shrimali Society, Near Mithakhali Six Road, Navrangpura Ahmedabad – 380006	U14290GJ2019PTC107371	Subsidiary	74	2(87)
77.	Adani Tradewing LLP Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad-380 009	AAI-9116	Subsidiary	100	2(87)
78.	Adani Commodities LLP Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad-380 009	AAI-9117	Subsidiary	100	2(87)
79.	Adani Tradex LLP 801, Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad – 380 009	AAI-8221	Subsidiary	100	2(87)
80.	Adani Tradecom LLP 801, Shikhar Complex, Srimali Society, Navrangpura, Ahmedabad -380009	AAI-8220	Subsidiary	100	2(87)
81.	Mahaguj Power LLP Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	AAJ-1976	Subsidiary	100	2(87)
82.	Mancherial Repallewada Road Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U45209GJ2019PTC107501	Subsidiary	74	2(87)
83.	Suryapet Khammam Road Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U45201GJ2019PTC107602	Subsidiary	74	2(87)
84.	Alpha Design Technologies Private Limited 9, Service Road, HAL II Stage Indiranagar Bangalore - 560008	U74140KA2003PTC032191	Subsidiary	26 [#]	2(87)

[#]Control in composition of the Board of Directors

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
85.	NW Rail Operations Pte. Ltd 80 Raffles Place #33-20, UOB Plaza, Singapore 048624	N.A.	Subsidiary	100	2(87)
86.	North West Rail Holdings Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
87.	North West Rail Pty Ltd Level 9, 120 Edward Street, Brisbane, Queensland - 4000	N.A.	Subsidiary	100	2(87)
88.	Gare Pelma II Mining Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U14296GJ2019PTC109304	Subsidiary	100	2(87)
89.	Adani Airport Holdings Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U62100GJ2019PLC109395	Subsidiary	100	2(87)
90.	Adani Lucknow International Airport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63030GJ2019PLC109814	Subsidiary	100	2(87)
91.	Kurmitar Mining Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U14299GJ2019PTC109993	Subsidiary	100	2(87)
92.	Flaire Unmanned Systems Private Limited A-603, Garden Estate Apartment, Plot No. 5B, Sector-22, Dwarka, West Delhi - 110075	U74999DL2019PTC347400	Subsidiary	100	2(87)
93.	Adani Guwahati International Airport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63030GJ2019PLC110032	Subsidiary	100	2(87)
94.	Adani Thiruvananthapuram International Airport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63030GJ2019PLC110043	Subsidiary	100	2(87)
95.	Adani Mangaluru International Airport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63030GJ2019PLC110062	Subsidiary	100	2(87)
96.	Adani Jaipur International Airport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63033GJ2019PLC110077	Subsidiary	100	2(87)
97.	Adani Ahmedabad International Airport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63030GJ2019PLC110076	Subsidiary	100	2(87)
98.	Stratatech Mineral Resources Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U14290GJ2019PTC110138	Subsidiary	100	2(87)
99.	Adani Metro Transport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U45309GJ2019PLC110345	Subsidiary	100	2(87)
100.	Kurmitar Iron Ore Mining Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U14290GJ2019PTC110399	Subsidiary	100	2(87)
101.	Adani Iron Ore Mining Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U14296GJ2019PTC110460	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
102.	Adani Railways Transport Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U45203GJ2019PLC110474	Subsidiary	100	2(87)
103.	Gare Palma II Collieries Private Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U14294GJ2019PTC110716	Subsidiary	100	2(87)
104.	Sabarmati Infrastructure Services Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63030GJ2020PLC112573	Subsidiary	100	2(87)
105.	Vijaynagara Smart Solutions Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad – 380009	U63030GJ2020PLC112599	Subsidiary	100	2(87)
106.	Periyar Infrastructure Services Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U63030GJ2020PLC112598	Subsidiary	100	2(87)
107.	Gomti Metropolis Solutions Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U63030GJ2020PLC112612	Subsidiary	100	2(87)
108.	Brahmaputra Metropolis Solutions Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U63030GJ2020PLC112669	Subsidiary	100	2(87)
109.	Agneya Systems Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U75302GJ2020PLC112804	Subsidiary	100	2(87)
110.	Carroballista Systems Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U75302GJ2020PLC112831	Subsidiary	100	2(87)
111.	Rajputana Smart Solutions Limited Adani House, 56, Shrimali Society, Navrangpura Ahmedabad - 380009	U63090GJ2020PLC113091	Subsidiary	100	2(87)
112.	Adani Chendipada Mining Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad -380 009	U10300GJ2011PTC068074	Associate	49	2(6)
113.	Adani Power Resources Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad -380 009	U40100GJ2013PLC077749	Associate	49	2(6)

*Representing aggregate % of stake held by the Company in its subsidiaries directly and / or along with other subsidiaries

IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on 31st March, 2020)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoter									
1 Indian									
a) Individuals/HUF	2	-	2	-	2	-	2	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	99491719	-	99491719	9.05	99491719	-	99491719	9.05	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Others									
Family Trust	630034660	-	630034660	57.29	630034660	-	630034660	57.29	
Sub Total (A)(1)	729526381	-	729526381	66.33	729526381	-	729526381	66.33	

Category of Shareholders	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2 Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	94437100	-	94437100	8.59	94437100	-	94437100	8.59	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	94437100	-	94437100	8.59	94437100	-	94437100	8.59	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	823963481	-	823963481	74.92	823963481	-	823963481	74.92	-
B. Public shareholding									
1 Institutions									
a) Mutual Funds/ UTI	20908000	-	20908000	1.90	11491964	-	11491964	1.04	(0.86)
b) Banks/FI	6959149	-	6959149	0.63	5650727	-	5650727	0.51	(0.12)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FI	163478	-	163478	0.01	72238	-	-	0.01	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	212218014	-	212218014	19.30	224082945	-	224082945	20.37	1.07
Sub-Total (B)(1)	240248641	-	240248641	21.84	241297874	-	241297874	21.94	0.09
2 Non-institutions									
a) Bodies Corporate									
i Indian	7465562	-	7465562	0.68	7729036	-	7729036	0.70	0.02
ii Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i Individuals shareholders holding nominal share capital up to ₹ 1 lakh	21266809	398569	21665378	1.96	19340228	297559	19637787	1.78	(0.18)
ii Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	2439538	0	2439538	0.22	4342696	0	4342696	0.40	0.18
c) Other (specify)									
Clearing Member	1819584	-	1819584	0.17	725593	-	725593	0.07	(0.10)
Non Resident Indian (Repat)	243095	-	243095	0.02	830380	-	830380	0.08	0.06
Non Resident Indian (Non Repat)	859997	-	859997	0.08	236502	-	236502	0.02	(0.06)
Foreign Nationals	10000	-	10000	0.00	10300	-	10300	0.00	0.00
Corp. Body - Foreign Bodies	-	-	-	-	-	-	-	-	-
Trust	1600	-	1600	0.00	1500	-	1500	0.00	0.00
Hindu Undivided Family	1047557	-	1047557	0.10	988708	-	988708	0.09	(0.01)
IEPF Authority	45650	-	45650	0.00	46226	-	46226	0.00	0.00
Sub-Total (B)(2)	35199392	398569	35597961	3.24	34251169	297559	34548728	3.13	(0.09)
Total Public Shareholding (B)= (B)(1)+(B)(2)	275448033	398569	275846602	25.08	275549043	297559	275846602	25.08	0.00
C. Shares held by Custodians for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	1099411514	398569	1099810083	100.00	1099411514	297559	1099810083	100.00	-

ii) Shareholding of Promoters /Promoters Group:

Sr. Shareholder's Name No.	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% shares pledged/ encumbered to total shares	
1. Shri Gautambhai Shantilal Adani	1	-	-	1	-	-	Nil
2. Shri Rajeshbhai Shantilal Adani	1	-	-	1	-	-	Nil
3. Shri Gautam S. Adani/Smt. Priti G. Adani (on behalf of GSAFT ¹)	8836750	0.80	-	8836750	0.80	-	Nil
4. Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of SBAFT ²)	621197910	56.48	20.21	621197910	56.48	34.82	Nil
5. Adani Properties Private Limited	-	-	-	-	-	-	Nil
6. Adani Tradeline LLP	99491719	9.05	1.82	99491719	9.05	2.48	Nil
7. Flourishing Trade and Investment Limited	3688000	0.34	-	3688000	0.34	-	Nil
8. Afro Asia Trade and Investment Limited	30249700	2.75	-	30249700	2.75	-	Nil
9. Universal Trade and Investment Limited	30249700	2.75	-	30249700	2.75	-	Nil
10. Worldwide Emerging Market Holding Limited	30249700	2.75	-	30249700	2.75	-	Nil
Total	823963481	74.92	20.16	823963481	74.92	37.30	Nil

1. Gautam S. Adani Family Trust
2. S.B. Adani Family Trust

iii) Change in Promoters' /Promoters' Group Shareholding:

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year				
Date-wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

No change during the year.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoter and Holders of GDRs and ADRs)

Name of Shareholders*	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	Purchase	Sell	No. of Shares	% of total shares of the Company
Elara India Opportunities Fund Limited	48508788	4.41	1423900	-	49932688	4.54
Cresta Fund Ltd	31477920	2.86	164702	115000	31527622	2.87
Albula Investment Fund Ltd	20932425	1.90	2710246	-	23642671	2.15
APMS Investment Fund Ltd	23114822	2.10	247367	-	23362189	2.13
Vespera Fund Limited	19074892	1.73	724000	-	19798892	1.80
LTS Investment Fund Ltd	15959147	1.45	959092	-	16918239	1.53
Nomura Singapore Limited	12362124	1.12	437560	28000	12771684	1.16
Asia Investment Corporation (Mauritius) Ltd	5646275	0.51	270799	-	5917074	0.54
Life Insurance Corporation of India	4997267	0.45	-	-	4997267	0.45
Vanguard Total International Stock Index Fund	4049540	0.37	807701	105016	4752225	0.43

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Date	Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company		Increase	Decrease	No. of Shares	% of total shares of the Company
Directors							
Mr. Gautam S. Adani ^{1 & 2}	1	-	-	-	-	1	-
Mr. Rajesh S. Adani ¹	1	-	-	-	-	1	-
Mr. Pranav V. Adani	-	-	-	-	-	-	-
Mr. Vinay Prakash	-	-	-	-	-	-	-
Mr. Hemant Nerurkar	-	-	-	-	-	-	-
Mr. V. Subramanian	-	-	-	-	-	-	-
Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-
Mr. Narendra Mairpady	-	-	-	-	-	-	-
Key Managerial Personnel							
Mr. Jatin Jalundhwala Company Secretary	700	0.00	-	-	-	700	0.00
Mr. Rakesh Shah ³ Chief Financial Officer	-	-	-	-	-	-	-
Mr. Jugeshinder Singh ⁴ Chief Financial Officer	-	-	-	-	-	-	-

- Gautam S. Adani/ Rajesh S. Adani (on behalf of S.B. Adani Family Trust) holds 62,11,97,910 (56.48%) shares of the Company. During the year under review, there was no increase / decrease in the same.
- Gautam S. Adani/ Priti G. Adani (on behalf of Gautam S. Adani Family Trust) holds 88,36,750 (0.80%) shares of the Company. During the year under review, there was no increase / decrease in the same.
- Mr. Rakesh Shah resigned as CFO of the Company w.e.f. 16th April, 2019.
- Mr. Jugeshinder Singh was appointed as CFO of the Company w.e.f. 29th May, 2019.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crore)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,185.10	1,680.27		2,865.37
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	5.47	0.09		5.56
Total (i+ii+iii)	1,190.57	1,680.36		2,870.93
Change in Indebtedness during the financial year				
• Addition	3,630.58	3,651.53		7,282.11
• Reduction	3,513.29	3,622.70		7,135.99
Net Change	117.29	28.83		146.12
Indebtedness at the end of the financial year				
i) Principal Amount	1,302.44	1,709.19		3,011.63
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	5.42	-		5.42
Total (i+ii+iii)	1,307.86	1,709.19		3,017.05

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director and Whole-time Directors:

(₹ in crore)

Sr. No.	Particulars of Remuneration	Mr. Gautam S. Adani Executive Chairman	Mr. Rajesh S. Adani Managing Director	Mr. Pranav Adani Director	Mr. Vinay Prakash Director	Total Amount
1	Gross salary					
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.93	2.90	1.92	5.28	12.03
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	1.00	1.00	-	2.00
	- others, specify (performance based variable incentive)	-	-	-	10.00	10.00
5	Others - contribution towards PF etc	0.24	0.36	0.12	0.41	1.13
	Total	2.17	4.26	3.04	15.69	25.16
	Ceiling as per the Act	₹ 75.11 (@ 10% of profit calculated as per Section 198 of the Companies Act, 2013)				

B. Remuneration to other Directors:

(₹ in lakh)

Particulars of Remuneration	Mr. Hemant Nerurkar	Mr. V. Subramanian	Mrs. Vijaylaxmi Joshi	Mr. Narendra Mairpady	Total
Independent Directors					
a) Fee for attending board, committee meetings	6.25	6.50	5.50	2.50	20.75
b) Commission	14.00	14.00	14.00	14.00	56.00
c) Others, please specify	-	-	-	-	-
Total	20.25	20.50	19.50	16.50	76.75

C. Remuneration to key managerial personnel other than MD/manager/WTD

(₹ in crore)

Sr. No.	Particulars of Remuneration	Mr. Rakesh Shah ¹ Chief Financial Officer	Mr. Jugeshinder Singh ² Chief Financial Officer	Mr. Jatin Jalundhwala Company Secretary & Joint President (Legal)	Total Amount
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.21	3.49	1.91	5.61
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify (performance based variable incentive)	-	8.46	-	8.46
5	Others – contribution towards PF etc	0.25	-	0.08	0.33
	Total	0.46	11.95	1.99	14.40

- Mr. Rakesh Shah resigned as CFO of the Company w.e.f. 16th April, 2019.
- Mr. Jugeshinder Singh was appointed as CFO of the Company w.e.f. 29th May, 2019.

VII. Penalties / Punishment/ Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty			None		
Punishment			None		
Compounding			None		
B. Directors					
Penalty			None		
Punishment			None		
Compounding			None		
C. Other Officers in default					
Penalty			None		
Punishment			None		
Compounding			None		

Annexure - B to the Directors' Report

FORM NO. MR-3 - SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Adani Enterprises Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Enterprises Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives in the conduct of secretarial audit during the lockdown situation across the country due to pandemic of COVID 19, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Enterprises Limited ("the Company") for the financial year ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

- vi. Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

Legislation Name

Payment of Wages Act, 1936
The Payment of Bonus Act, 1965
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
Employees' State Insurance Act, 1948
The Minimum Wages Act, 1948
Payment of Gratuity Act, 1972
Employee Taxation as per Income Tax Act, 1961
Employee Group Insurance Scheme and Maternity Benefits.
Shops and Establishment Act & Rules thereunder.
The Contract Labour (Abolition & Repeal) Act & Rules thereunder
Environment (Protection) Act, 1986
The Air (Prevention and Control of Pollution) Act, 1981
The Water (Prevention and Control of Pollution) Act, 1974
The Noise Pollution (Regulation and Control) Rules, 2000
Hazardous Wastes (Management and Handling) Rules, 1989
Manufactures Stores and import of Hazardous Chemical Rules, 1989
Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations,

Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

I further report that during the audit period the company has:

1. Passed a special resolution for Re-appointment of Mr. Hemant Nerurkar (DIN: 00265887), as an Independent Director.
2. Passed a special resolution for approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 crore

CS Ashwin Shah

Company Secretary

C. P. No. 1640

Place: Ahmedabad

Date: 6th May, 2020

UDIN: F001640B000204491

Annexure A to the Secretarial Audit Report

To
The Members
Adani Enterprises Limited

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 6th May, 2020
UDIN: F001640B000204491

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

Annexure - C to the Directors' Report

[Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2019-20:**

Name of Directors/ KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
Executive Directors		
Mr. Gautam S. Adani	21.76 : 1	2.62
Mr. Rajesh S. Adani	42.76 : 1	1.74
Mr. Pranav V. Adani	30.51 : 1	1.62
Mr. Vinay Prakash ¹	57.14 : 1	5.32
Non-Executive Directors		
Mr. Hemant Nerurkar ²	2.03 : 1	-
Mr. V. Subramanian ²	2.06 : 1	-
Mrs. Vijaylaxmi Joshi ²	1.96 : 1	-
Mr. Narendra Mairpday ²	1.66 : 1	-
Key Managerial Personnel		
Mr. Jatin Jalundhwala ¹	16.01 : 1	19.81
Mr. Jugeshinder Singh ^{1&3}	35.05 : 1	-

1. Excluding performance based variable incentive.
2. Reflects sitting fees and commission.
3. Mr. Jugeshinder Singh was appointed as CFO of the Company w.e.f. 29th May, 2019.

- ii) **The percentage increase in the median remuneration of employees in the financial year: 10%**

- iii) **The number of permanent employees on the rolls of Company: 2,042 as on 31st March, 2020.**

- 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: 10%.
- ▶ Average increase in remuneration of KMPs: 8.08%.
- ▶ KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

- v) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure - D to the Directors' Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy :

a) the steps taken or impact on conservation of energy:

- ▶ Installation of high efficiency LED lighting for Mine, CHP & Washery, Street Lights, siding locations.
- ▶ Installation of 13 nos. LED High-mast along railway corridor & Silo in Parsa.
- ▶ Replacement of conventional fluorescent lights by LEDs in Administrative Office Parsa (36W x 155 nos, & 18W x 190 nos).
- ▶ Installation of energy efficient LED lights (165nos, 2 x 18W) for new VTC & Hostel.
- ▶ Installation of energy efficient LED lights 8mtr, 70W, 25Nos at Adani Vidya Mandir Salhi Village.
- ▶ Installation of energy efficient LED street lights (1no, 18mtr, 8 x 120W, 2no, 9mtr, 6 x 60W) for Gumga Township.
- ▶ One 30 watt Solar Street light installed near mines affected village under CSR initiative.
- ▶ Replaced conventional HPSV Luminaries of High-mast by LED. Total no of High-mast flood light replaced with LED detailed under as:

Installed	Replace by	Total Qty
400Watt	350Watt	145
800Watt	350Watt	60

- ▶ Replacement of conventional HPSV luminaries by LED in Streetlight inside plant. Total no's of street light luminaries replaced with led fitting details given under as:

Installed	Replace by	Total Qty
250Watt	150Watt	56

- ▶ Replacement of conventional HPSV luminaries by LED in lighting Highmast and streetlight across the mine area. Total 3nos of highmast and 22nos of street light luminaries replaced with LED fitting details given under as:

Installed	Replace by	Total Qty
2X400Watt	350Watt	30
250Watt	150Watt	44

- ▶ Replacement of conventional fluorescent lights by LEDs. Vocation training center, canteen, washery control room, electrical switchgear room (SS-1, washery PMCC, switchyard, 132kv substation details given under as:

Installed	Replace by	Total Qty
2X36watt	36watt	146
2X26watt	18watt	79
36watt	18watt	241

- ▶ New DMC Washery Plant is designed and installed with complete LED luminaries.

b) the steps taken by the company for utilising alternate sources of energy:

- ▶ Installation of 27 Units of Solar water heater at Adani Gumga Township in place of conventional geyser units.
- ▶ Installation of energy efficient LED Solar light 38no, 8mtr, 1 x 30W for external illumination of Gumga township.
- ▶ Installation of energy efficient Solar LED lights 45 no's in mine nearby project affected villages under CSR initiative.

c) the capital investment on energy conservation equipment:

Sequential steps are in process for finalising the planning to ascertain the requirement of

additional investment and proposals, if any required for reduction of consumption of energy.

B. Technology Absorption:

(i) the efforts made towards technology absorption:

- ▶ Geo-spatial Database Implementation: Integrated Maps through various sources including Drone has been created for PEKB, GP3, Parsa and upcoming blocks. This will help in one Map for one Business with all important information at just one click. Measurement tools for compliance have been built.
- ▶ Online condition monitoring for 12 critical assets of CHP & Washery has been completed.
- ▶ Predictive model for Asset failure has been built using Machine Learning.
- ▶ Big Data (SPLUNK) implemented for CHPP internal bench marking.
- ▶ Installation of Mine water treatment system.
- ▶ Installation of RO Plant for drinking water purpose.
- ▶ Video Analytics implemented at PEKB for Security and Surveillance.
- ▶ CCTV installation at various locations in plant premises and monitoring through central security control room.
- ▶ Deployment of Mobile App (Mine Shot & One Resource) for daily operational MIS.
- ▶ Aerial survey for assessing DGMS compliance conditions.
- ▶ Implemented SPRY scheduler for short term mine planning.
- ▶ Using state of the art terrestrial Lidar for surveying.
- ▶ Using Tree-Trans planter for trans-locating the native species.
- ▶ Using Geo-texturing for dump and slope stability.
- ▶ Trials for Radar based slope stability for Mine OB is taken up.

- ▶ In Process - Implementation of an Integrated Security Command and Control center.
- ▶ Drill Blast optimisation initial field level assessment done.
- ▶ ESRI-GIS and SAP integration POC in progress.
- ▶ Shortlisted partner for OITDS.
- ▶ Expression of Interest for Mine Control and Command center was released.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

- ▶ Condition based monitoring to increase reliability and minimise downtime Simplified operation of CHP & Washery plant.
- ▶ Surplus mine water after treatment to be discharged into nearby water bodies for potable use of nearby villages.
- ▶ Reduction in power bills for illumination.
- ▶ Operational alerts through Mobile dash boards.
- ▶ Slope stability of OB dumps.
- ▶ Efficiency improvement using Dash boards.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

- ▶ No Technology imported for conservation of energy.

(iv) The expenditure incurred on Research and Development.

- ▶ NIL

C. Foreign Exchange Earnings and Outgo :

(₹ in crore)		
Particulars	2019-20	2018-19
1. Foreign exchange earned (including export of goods on FOB basis)	0.16	0.11
2. Foreign exchange used	7,391.02	9,592.68

Annexure to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programmes for the welfare & sustainable development of the society.

The Company carried out/ implemented its CSR activities/ projects mainly through Adani Foundation. The Company has identified Primary Education, Community Health, Sustainable Livelihood Development, Rural Infrastructure Development and promoting Nationally Recognised Sports as the core sectors for CSR activities. The CSR Policy has been uploaded on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>

2. Composition of the CSR Committee:

- Mr. Rajesh S. Adani, Chairman
- Mr. Pranav V. Adani, Member
- Mr. Hemant Nerurkar, Member

3. Average net profit of the Company for last three financial years:

Average net profit: ₹ 433.96 crore

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company was required to spend ₹ 8.68 crore towards CSR.

5. Details of CSR spend for the financial year:

- Total amount spent for the financial year: ₹ 9 crore
- Amount unspent, if any: Nil
- Manner in which the amount spent during the financial year is detailed below:

(₹ In lakh)

Sr. No.	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs Wise (₹ In lakh)	Amount Spent on the project or programmes (₹ In lakh)		Cumulative Expenditure Up to reporting Period (₹ In lakh)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programmes	Overheads		
1.	Operating Cost of Adani Vidhya Mandir	Education	Ahmedabad and Surguja	256.00	255.62	-	838.43	Adani Foundation
			Surguja	9.22	9.22	-	9.22	Direct
2.	Project Udaan		Ahmedabad	-	-	-	20.00	
3.	Adani Institute for Education & Research			-	-	-	300.00	
4.	Providing complete Audio Visual (AV) system at IPE auditorium, Hyderabad		Hyderabad	-	-	-	40.02	
5.	Improving Education quality through various initiatives and helping different institutes		Godda	148.50	148.38	-	428.15	Adani Foundation
			Raigarh	27.50	27.61	-	51.60	
			Gandhinagar and Meerut	127.00	127.18	-	127.18	

(₹ In lakh)

Sr. No.	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs Wise (₹ In lakh)	Amount Spent on the project or programmes (₹ In lakh)		Cumulative Expenditure Up to reporting Period (₹ In lakh)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programmes	Overheads		
6.	Creating and Improving various community infrastructure in rural areas	Rural Infrastructure	Godda	11.75	11.72	-	61.95	Adani Foundation
			Raigarh	82.50	82.45	-	82.45	
			Chhattisgarh	41.01	41.01	-	41.01	Direct
7.	Water Conservation trough Pond Deepening		Godda	-	-	-	42.69	Adani Foundation
8.	Constructing Toilets for Health & Sanitation			-	-	-	12.62	
9.	Generating livelihood opportunities	Sustainable Livelihood	Godda	34.50	34.48	-	34.48	
			Raigarh	12.00	11.93	-	43.10	
10.	Cultural Promotion	Protection of Culture	Surguja	5.00	5.00	-	5.00	Direct
11.	Supporting health of people by arranging various health Facility	Community Health	Godda	8.00	8.09	-	8.09	Adani Foundation
			Raigarh	49.59	49.60	-	65.32	
12.	Rural Development Project	Rural Infrastructure	Bitta	-	-	-	11	Direct
13.	Promoting Health care	Health care	Bitta	-	-	-	1	
			Chhattisgarh	20.39	20.39	-	20.39	
14.	Coaching Facilities to Olympic Players & Rural Sports	Sports	Across India	5.00	5.00	-	5.00	Direct
				63.75	63.93	-	63.93	Adani Foundation
Total				901.71	901.61		2312.63	

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof: Not Applicable

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company.

8. Details of CSR programme

The Adani Foundation has been striving to create sustainable opportunities for the marginalised communities for over two decades now. Over the years, the focus has extended from geographies where the Adani Group operates its business, to regions that are in a dire need for timely and relevant interventions.

Today, the Adani Foundation reaches out to 3.4 Mn people annually from 2315 villages in 18 States across India. The success story of Adani Foundation is crafted through the communities who have taken ownership of the initiatives, ensuring that the impact sustainable.

This year, Adani Foundation has taken a leap towards developing an inclusive society, with specific attention to projects that benefit women, children, differently-abled people, SC and tribal communities, fisher folk and farmers. It is doing so by facilitating quality education, enabling the youth with income-generating skills, promoting a healthy society and supporting infrastructure development.

Education

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

Adani Vidya Mandir

The Adani Vidya Mandirs, currently operational in Ahmedabad, Bhadrashwar (Gujarat) and Surguja (Chhattisgarh) provide cost-free quality education to 2201 meritorious students from economically weaker sections of the society. The students were enrolled in Classes from LKG to Class IX. The students are provided with free of cost meals. The meals made available to students ensure required nutritional value for the students. The cost of food provided to the students was borne by the Company.

Qualified handpicked staff, continual training and capacity building of the school staff ensures holistic development of the students' faculties. The school provides these students free education along with uniforms, books and stationery. The Schools have created a benchmark in the cost-free model of education, as recognised by the Quality Council of India (NABET Accreditation).

Adani Vidya Mandir in Bhadreswar, caters to children from the fisherfolk families, while the school in Surguja, reaches out to children in the tribal communities. All the three schools were recognised and appreciated at the recently held Samagra Shiksha Empowering India Awards 2020, for their contribution in providing quality and value-based primary education to the underprivileged and realising their aspirations of studying in quality establishments.

Educational Support to tribal children

- a. Special coaching classes: Free coaching classes are being provided to students of two High Schools and one Middle Schools of Milupara and Bajarmuda villages of Raigarh, Chhattisgarh. In all, 236 students are getting benefits of the programme which emphasises on the subjects of Science, Mathematics and English. As a result of the personal attention given to students, 22 students secured first division in their respective school examinations.
- b. Promoting primary education: The tribal population of Raigarh is not usually keen on sending their children to schools. To address this issue, Adani Foundation observed Shala Pravesh Utsav for Primary and Middle Schools in presence of SMC members, Sarpanch and other resource person of the villages. The objective of this activity was to encourage already enrolled students to continue coming to school and motivate more kids to enrol for formal school education. Consequently, 32 students were welcomed into seven Primary Schools and 189 students enrolled into Middle Schools. Similarly, Adani Foundation provided 1610 school bags to the student of 15 Primary and 8 Middle Schools of GP-I.
- c. Infrastructure support: Robust infrastructure is important for schools and anganwadis in order to attract more children to enrol. Keeping this in mind, Adani Foundation supported 13 schools of GP-III to create a positive environment for students by providing materials like green board, sports kit, sound system, dustbin, almirah, water purifier etc. Sports materials was also provided in 5 high schools of Tangerghat, Dhourabhata, Bijina,

Samkera and Mahloi villages of GP-I area. In seven primary schools, walls have been painted with visuals of the solar system, geometrical shapes, English alphabet etc for better engagement of students.

- d. Scholarship support: Adani Foundation provided scholarship support of ₹ 12,000 each to 20 meritorious students from 32 villages, who had scored 70% or above in the Higher Secondary School examinations in FY 2018-19. Under another Education Sponsorship programme, 100% education support was awarded to one child each from 300 families residing around Jitpur mines to reduce drop-outs by focusing on quality education and thereby getting students to attends school on a regular basis.

Gyanodaya

Gyanodaya is a digital learning mission, launched in July 2018 in the Godda district, Jharkhand State, India through collaboration between the Adani Foundation, District Administration of Godda and Eckovation Pvt. Ltd. In the year 2019-20, the Gyanodaya scaled new heights. The project which started with just 50 schools in the pilot phase, expanded its reach not only in every high school of the district but also in the middle as well as the senior secondary schools. Today, it is impacting 53,765 students from 246 schools in the district.

Within the limited available resources in a school, Gyanodaya's digital learning platform provides an effective model to reach and impact both students and teachers alike. The use of Artificial Intelligence (AI) for the personalised feedback based on the learning outcomes has set this model apart from other digital learning programmes. The visually appealing, easy-to-grasp and retainable concepts covered in the digital study materials is regularly vetted.

The initiative has helped reduce drop-out rates in the schools and helped promote girls' education in the aspirational district of Godda, Jharkhand. The decision of Jharkhand government to introduce this digital model in the government schools of 19 districts reaffirms the success of this model.

Health

Bringing healthcare to remotest of regions, Adani Foundation's key focus is improving access to quality healthcare services for people belonging to the weaker sections of the society. In this pursuit, it runs Mobile Health Care Units (MHCUs) across the nation, hospitals and clinics, and organises general as well as specialised health camps.

In the peripheral villages of Parsa East & Kente Basan Coal Mines, about 12000 cloth masks were distributed by the Company to villagers as a precautionary measure to keep away from the infection of COVID-19 virus. The villagers got the masks right in the beginning soon after awareness on spread of COVID-19 in India. The villagers have developed the habit of putting the masks on their face and maintain a distance 6 feet for social distancing to remain safe.

Apart from the above, activities for village sanitation, drainage sanitation and nutritious food to needy persons for maintaining good health

Mobile Healthcare Units (MHCUs)

In Raigarh, Chhattisgarh, Adani Foundation's Mobile Health Care Unit operated with support from Wockhardt Foundation is reaching out to 14,707 people in 30 villages of Tamnar district, ensuring improved health services reach the doorsteps of people residing in remote areas. The MHCU covers the vicinity of up to 25 to 40 kms from its centre and visits three villages a day on a regular basis. These villages are populated by tribal communities, who are the most vulnerable and marginalised in the area. The MHCU in Jitpur mines provided its services to 12 villages every week benefitting a total of 3438 patients.

Specialised Health Camps

Adani Foundation team in Raigarh, held camps to help the differently-abled persons. To enable them receive benefits of the Government schemes, the Foundation helped 46 differently-abled people of GP-I and II area to process their disability certificates.

Adani Foundation organised a free health check-up and assessment camp for the differently-abled with support from Bhagwan Mahavir Viklang Sahayata Samiti (Jaipur Foot) in Tamnar, Raigarh. Measurements were taken for artificial limbs by experts from Jaipur Foot. A free artificial limb fitment camp was organised on the occasion of World Disability Day, where apart from artificial limbs, hearing aids, and wheelchairs were also provided to 40 differently-able people.

- **Sustainable Livelihood Development**

Adani Foundation's intervention to support sustainable livelihood generation is driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. The Foundation builds social capital by supporting initiatives towards preservation of traditional art and specific programmes are designed for fishermen communities, farmers, tribal population and cattle owners, youth and women.

Phoolo Jhano Saksham Aajeevika Sakhi Mandal

More than 1500 women in the aspirational district of Godda, Jharkhand, have been trained in stitching and tailoring, through Adani Skill Development Centre. These women have come together under the umbrella of a self-help group (SHG) called Phoolo Jhano Saksham Aajeevika Sakhi Mandal (PJSASM). Adani Foundation with support from the District Administration of Godda has set up mega garment production hubs where the women are involved in stitching various items like school uniforms, bags and sweaters. The women have collectively earned over ₹ 1.86 crore in the year 2018-2019 and 2019-20 through this initiative of Adani Foundation by stitching over 3,05,578 pairs of school uniforms.

District Administration has entrusted faith on the group for supply of sweaters for 1.50 lakh school students. ₹ 50 lakh were sanctioned for sweater making project which is taking place at the Sunderpahari Centre. Women group of PJSASM are engaged during this juncture in producing around one lakh masks and approx. 200 aprons to help fight the COVID-19 outbreak.

Project Annapurna

Project Annapurna is a livelihood based initiative which is aimed at sustainable agriculture practices. Under this project, the farmers of the mine peripheral areas are provided with high quality hybrid seeds which will increase their land productivity. They are also trained on modern agricultural practices which will help enhance their income. The Project has successfully impacted the lives of the farmers. Under this project, 50 Farmers Club have been formed so far involving around 560 farmers. During F.Y 2019-20, organic cultivation of paddy across an area of 700 acres through SRI Method involving 300 farmers was carried out. Different vegetables were grown across an area of 200 acres and 100 farmers were also involved in wheat cultivation.

More recently, special emphasis has been given on organic farming and efforts are being made to convert Parsa Village into an organic village. For this, around 70 farmers were selected and trained. A vermicompost unit has also been set up at the Village so that the farmers have easy access to organic fertilisers. Additionally, 7 farmers from 3 villages on the periphery of the mine started bee-keeping on pilot basis to secure an additional source of income. With assistance from appropriate government scheme and under the aegis of Krishi Vigyan Kendra (KVK), Surajpur-Surguja, a total of 20 bee boxes were distributed free of cost to these farmers.

Mahila Udyami Bahuddeshiy Sahakari Samaiti (MUBSS)

In order to engage the rural women in income generation activities and to promote women entrepreneurship, a registered Women Cooperative Society called the Mahila Udyami Bahuddeshiy Sahakari Samiti (MUBSS) was started in the year 2016 consisting of 250 members from 10 villages on the periphery of the mine.

Since its inception, MUBSS have diversified into various income generation activities like Mid-Day Meal Supply to Adani Vidya Mandir (Surguja), Spice Grinding Unit, Sanitary Pad Production Unit, Phenyl production unit & Tailoring and Stitching Unit. Being engaged in these income generation activities, the women were able to become financially independent and more confident.

For instance, the group supplies nutritious mid-day meals to all the 672 students of Adani Vidya Mandir. MUBSS had acquired this contract through a competitive bidding process and currently 10 women are engaged in this unit. Similarly, 10 women are engaged in their tailoring & stitching unit which received the contract for stitching the uniform of students of Adani Vidya Mandir. They also started stitching eco-friendly cloth bags and collaborated with Amazon, one of the biggest E-commerce players in India to sell these bags throughout the country.

At Gumga Village, 7 women have been engaged in the production of high quality biodegradable sanitary pads which ensures that no harm is being done to the environment. This initiative by MUBSS also help in generating awareness among the village community regarding the benefits of the use of sanitary pads. Interestingly, MUBSS have recently decided to open a vermicomposting unit at Parsa Village which will enable the farmers to have easy access to organic fertilisers. So, by promoting self-reliance of women through these activities, the villages on the whole are benefitting by becoming more aware and growing sustainably.

In order to facilitate farmers to acquire modern farming skills for best agricultural practices and promote organic farming in peripheral villages, about 200 farmers were imparted training on vermicompost making by the partnering organisation Mahila Udyami Bahuddeshiy Sahakari Samiti(Ltd.), Parsa on facilitation of Adani Foundation to produce it at village level. The farmers got the vermicompost making training at the Model Vermicompost Product Unit established at Parsa village for promotion of organic farming through Project Annapurna.

Apart from the above, a training on technology based agriculture was imparted to a good number of farmers. The training included zero tillage farming and sowing of seeds through agricultural equipment.

Celebrating the contributions of indigenous population

International Day of the World's Indigenous Peoples was celebrated by Adani Foundation to honour the local tribal community, their culture and their contribution to the society. The programme was inaugurated by Hon'ble MLA, Lailunga at the Mangal Bhavan, Tamnar. Different cultural activities were organised and 3 tribal leaders were recognised and felicitated based on their contribution to the society.

Promoting Kabaddi

Adani Foundation is promoting kabaddi as a sport in Raigarh, Chhattisgarh, owing to its huge popularity. Players with high potential are being encouraged and supported with optimum infrastructure as well as training, right from the school level. In this regard, it is promoting a Girls Kabaddi team of Milupara village by providing them with resources like dresses, uniform, separate pair of shoes for practicing and playing, safety guards, knee and elbow cap and transportation facilities. The team has participated in tournaments at block, district and State level, where they secured first position. One of the players, Kavita Sidar, belonging to Milupara village, has been selected for the national kabaddi girls team. Another three players have been selected for the state-level kabaddi team. Adani Foundation organised Adani Pro-Kabaddi tournament for women and men at Dhorabahata village, where a total of 35 teams from Raigarh, Jangir Champa and five blocks of Raigarh participated. Milupara girls' team and the Uchchabhatti boys team won the tournament.

Community Infrastructure Development

Quality infrastructure bears a direct influence on living standards and economic development in the rural areas. Access to resources, increase in the avenues for developing livelihoods, safe and clean sources of drinking water, and access to qualitative primary health care systems lead to better productivity, reduction in morbidity and adequate employment. A significant step in this direction is setting up of two skill development centres in Siktia and Sunderpahari area. This will be beneficial to 515 people directly and around 5000 people indirectly. A stage at Panchayat ground for cultural events in Dhaurabhata village, GP-I Area of Raigarh was constructed during the year. Also, 65 Solar street lights at GP-III and GP-I villages were installed. There are total 35 lights installed in 5 villages of GP-III and 30 lights installed at 20 villages of GP-I.

Water Conservation

To mitigate the drinking water problem in Raigarh, Chhattisgarh, Adani Foundation constructed a 1000

litre capacity water tank with submersible pump drilling benefitting around 35 households. A borewell was installed in Milupara village in Raigarh, to help families with cultivating kitchen gardens in their backyard. Borewells with 6 submersible pumps were installed in Khamhariya, Milupara, Bajarmuda, Bijna, and Dhaurabhata villages of Raigarh. Deepening of pond that is a source of water for more than 70% of the needs at the Katrapali village, Raigarh.

In order to help farmers get the water available in their village round the year, an arrangement was done for getting water from inside the Mines premises to the village pond through HDPE pipe line. This arrangement made benefited about 200 farmers for their agriculture development through water availability for irrigation throughout the year.

Whereas a pond was dug at Parsa village to develop water storage facility for harvesting of rainwater and getting required quantity of water from Parsa Mine pit through water pipeline for irrigation of about 200 acres of land at Parsa village benefiting more than 100 farmers with irrigation water availability round the year.

Cultural Promotion

A cultural meet was organised in form of Manpat Mahotsav in Surguja district (Chhattisgarh) for which a contribution was made by the Company. More than 10000 people took part in that Mahotsav wherein cultural performances were staged by various artists and stalls were organised for display of the art and crafts and local culture based products etc.

Equipping Schools with better infrastructure

Schools in the villages need to have necessary facilities in order to ensure regular functioning of the schools and hence, regular attendance by students. Adani Foundation has taken up several need-based tasks in this regard. The toilet and urinals at the Government Higher Secondary School Kunjemura (Raigarh) were renovated. A kitchen shed for cooking meals inside the Community Health Centre, Tamnar campus (Raigarh) for the patients was constructed. CCTV cameras with DBR and LED screen were installed in the campus. One extra classroom in the only primary school in Milupara village of Raigarh was constructed so more students could enrol for formal education. A stage to hold cultural events was constructed at Middle School, Karwahi village and at Dholnara village.

GARV HAI:

To promote sports through support to athlete and players has been one of the focus areas for the Company and hence, financial support was extended to the athlete for training and participation in international level sports and games.

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

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

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

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

Impact:

- Tokyo Olympics : 7 Qualifications – out of 9 senior athletes
- Padma Shri and World Athlete of the Year: Rani Rampal
- World Boxing Championship : Amit Panghal – first Indian male boxer to win silver medal
- World Wrestling Championship: 2 (Deepak Punia– Silver & Ravi Kumar Dahiya - Bronze)
- Rome Ranking Series (Wrestling)- 3 medals (Ravi Dahiya- Gold, Deepak Punia and Sajan Bhanwal- Bronze)
- ITF 25K Single & Doubles title- Ankita Raina
- **World Rankings-**
 - Amit Panghal – World No 1
 - Deepak Punia – World No 2
 - Ravi Kumar Dahiya – World No 4

Gautam S. Adani
Executive Chairman

Rajesh S. Adani
Chairman- CSR Committee

Annexure to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economic Overview

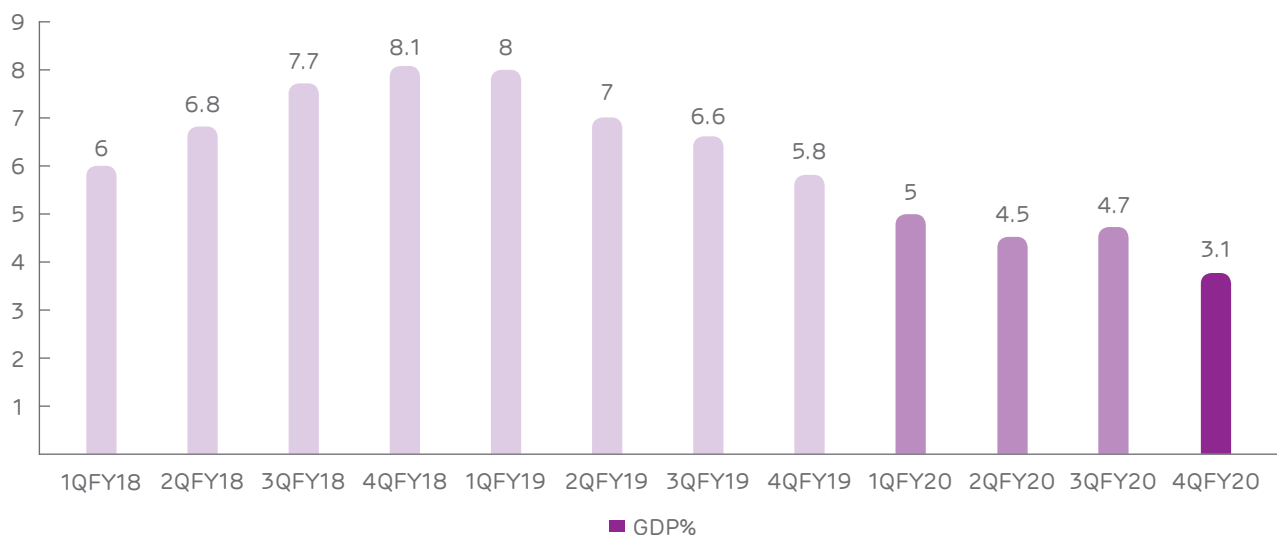
In terms of GDP, Indian economy is the 5th largest economy in the world. The economy faced multiple headwinds and grew by 4.2%¹ in FY 2019-20, registering a slower growth as compared to the previous year. The decline was primarily driven by a mix of both internal as well as external factors such as synchronised global slowdown, plummeting domestic automobile sales, flattening of core sector growth and declining investment in construction and infrastructure sector. Other factors such as credit crisis due to drying up of lending from non-banking financial institutions throughout CY 2019, deceleration in consumption and as well as a contraction in exports, with reduced demand for imports also contributed to the slow growth.

Despite the slowdown, the country has improved its ranking in World Bank's 'Doing Business' and stood at 63rd position in CY 2019 as compared to 142nd position in CY 2014. This improvement was backed by reforms introduced by the Government of India such as corporate tax rate cuts, ease in manufacturing policies to boost the

Make in India campaign, infusion of ₹ 70,000 crore in public sector banks, etc. With these initiatives, the PMI for the month of January 2020 rose to 55.3, taking it to an eight-year high.

However, the recent outbreak of COVID-19, which led to a country wide lockdown to curtail the spread of the virus, has posed a altogether new challenge and has altered the outlook of the Indian economy. The economy is further expected to experience slowdown and is projected to grow by a modest 1.9% in FY 2020-21. Government of India and the RBI are nevertheless continuously working in tandem to revive the economy to address the demand side to revive the economy and all efforts are being made to enhance rural incomes. Fiscal as well as monetary measures have been introduced and are expected to decelerate this slowdown and will help the economy grow in at rebound within a short period of time. Looking ahead, the Indian economy is expected to touch 7.4%² growth rate by FY 2021-22.

Graph 1: Quarterly GDP Rate at Constant Prices (2011-12)



[Source: GoI]

¹ <https://economictimes.indiatimes.com/news/economy/indicators/imf-projects-indias-growth-rate-at-1-9-in-2020-forecasts-global-recession-due-to-covid-19/articleshow/75142792.cms?from=mdr>

² <https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

Industry Overview

Coal Business

At present, Coal is the most important and abundant fossil fuel in India and accounts for 54.2% of the country's energy need³. India is the second largest producer of Coal in the world⁴. The Production of Coal in India reached 729.08 Mn tonnes⁵ in FY 2019-20 as compared to 728.72 Mn tonnes during the previous year. Driven by the rising population, expanding economy and a quest for improved quality of life, energy usage in India is expected to rise.

Further, the country is also the second largest importer of Coal and total import in FY 2019-20 (till December 2019) stood at 186.64 Mn tonnes. Of the total, import of thermal coal also grew by 12.6% reaching 200 Mn tonnes⁶ in 2019, the highest since 2014. The government is however is investing in developing more domestic resources and aims to stop the import of thermal coal from FY 2023-24.⁷ In an effort to boost the growth of the industry the government has allocated ₹ 700⁸ crore in the interim budget 2020-21 under the head "Exploration of Coal and Lignite". The allocation is meant for preliminary drilling to assess coal availability to meet the sizeable increase in the demand for coal. The scheme is implemented by Central Mine Planning and Design Institute Limited (CMPDIL). Moreover, the Government allocated 5 new coal mines⁹ in the country with a view to increase the production of coal in the country. This will boost the coal production in the country and reduce the dependence of industries on imported coal.

Airports

At present, India has 136 commercially-managed airports by Airports Authority of India (AAI) and 6 under Public-Private Partnerships (PPP) for Operation, Maintenance and Development of airports, making it the third largest domestic market for civil aviation in the world.¹⁰ The number of operational airports is expected to increase to 190-200 by FY 2039-40. The airline operators in India have scaled up their aircraft seat capacity from an estimated 0.07 annual seats per capita in 2013 to 0.12 in 2018.

Passenger traffic in India stood at 293.99 Mn in FY 2019-20 (till January 2020). Of the total, domestic passenger traffic reached 235.44 Mn and International passenger reached 58.55 Mn.¹¹ Domestic freight traffic stood at 1.14 Mn tonnes, while international freight traffic was at 1.70 Mn tonnes in FY 2019-20 (till January 2020).

Domestic and international aircraft movements reached 1.82 Mn and 0.37 Mn in FY 2019-20 (till January 2020), respectively in the country. The fundamental drivers of air passenger demand – include rising population, demographic change and increasing disposable incomes. To cater to the rising air traffic, the Government of India has been working towards increasing the number of airports. 100 more airports, 16 private greenfield airports, and 15 AAI airports are to be made operational by FY 2023-24 (For details refer graph 1), to ease the strain on existing airport capacities. Six airports (Ahmedabad, Guwahati, Jaipur, Lucknow, Mangalore, and Thiruvananthapuram) have been taken up for development under PPP mode to bring in efficiency and resources. Five new greenfield airports [Durgapur (West Bengal), Shirdi (Maharashtra), Pakyong (Sikkim), and Kannur (Kerala) and Kalaburagi/ Gulbarga (Karnataka)] were successfully operationalised this year.

Automation continues to be on the rise to augment capacity utilisation at airports. Since the scheme for operationalising unserved airports (Udan) was taken up, a total of 43 airports have been operationalised, of which 4 were done in FY 2019-20. Additionally, to continue with the high growth trajectory, the Government has been providing a congenial environment so that the Indian carriers double their fleet from about 680 aircraft (number of aircrafts endorsed on Scheduled Airlines) at the close of November 2019 to over 1,200 by FY 2023-24. Easing leasing and financing from Indian shores in conformance with the provisions of the Cape Town Convention and Protocol on Aircraft Equipment, efficient use of air traffic rights, encouraging domestic and international passenger and goods transfers, and rationalising the tax regime would help to achieve.

³ <https://coal.nic.in/content/coal-indian-energy-choice>

⁴ <https://economictimes.indiatimes.com/small-biz/productline/power-generation/indias-annual-coal-power-output-falls-for-first-time-in-a-decade/articleshow/74187767.cms?from=mdr>

⁵ <https://coal.nic.in/content/production-and-supplies>

⁶ https://www.business-standard.com/article/economy-policy/india-2019-thermal-coal-imports-rise-12-6-to-nearly-200-mn-tonnes-govt-120031100187_1.html

⁷ https://www.coal.nic.in/sites/upload_files/coal/files/curentnotices/PIB-Coal-18022020.pdf

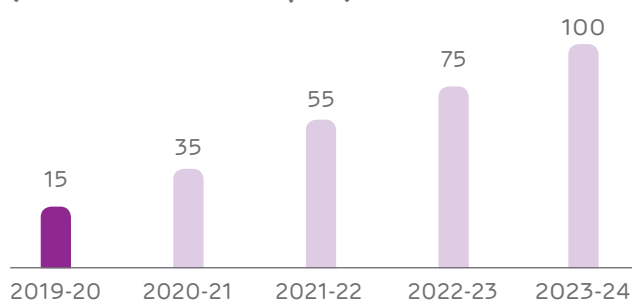
⁸ Budget 2020-21

⁹ https://www.coal.nic.in/sites/upload_files/coal/files/curentnotices/PIB-Coal-05122019.pdf

¹⁰ Economic survey

¹¹ <https://www.ibef.org/industry/indian-aviation.aspx>

Graph 1: Additional Airport Capacity to be Developed (cumulative number of airports)



[Source: Ministry of Civil Aviation]

Infrastructure

India is expected to become the third largest construction market globally by 2022. From roadways, railways to airports and other smart-city initiatives, the last few years have witnessed a phenomenal change, leading to world-class facilities coming up across various parts in the country. Infrastructure Industry in India has been experiencing rapid growth in different sectors with the development of urbanisation and increasing involvement of foreign investments in this field. This growth is likely to continue on the back of rapidly developing services and manufacturing sector, increasing consumer demand (largely driven by increased spending by India's middle class) and the government's commitment to rejuvenate the agricultural sector and improve the economic conditions of India's rural population. Additionally, with infrastructure being one of the core areas for economic growth, the Government of India has introduced initiatives like National Infrastructure Pipeline. These initiatives are expected to help meet the \$5-trillion economy target by FY 2024-25.

National Infrastructure Pipeline (NIP)

A National Infrastructure Pipeline of ₹ 111.3 lakh crore has also been launched on December 31, 2019. It is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure across the country, and improve the quality of life for all citizens, improve ease of living, and provide equitable access to infrastructure to all. It aims to improve project preparation, attract investments (both domestic and foreign) into infrastructure, and will be crucial for target of becoming a \$5 trillion economy by FY 2024-25. The highest investments are proposed for the energy sector (24%), followed by roads (18%), urban development (17%) and railways (12%)¹².

Water

The use of water globally has increased by a factor of six over the past 100 years and continues to grow steadily at a rate of about 1% per year as a result of increasing population, economic development and shifting consumption patterns. Combined with a more erratic and uncertain supply, and climate change will only aggravate the situation of currently water-stressed regions, and generate water stress in regions where water resources are still abundant today. As per the United Nations World Water Development Report 2020 (WWDR), around 2.2 Bn people still do not have access to clean and readily available drinking water and that up to 4.2 Bn are without access to safe sanitation.

As compared to the global context, India is home to ~18% of the global population but has only 4%¹³ of the global water resources. The country's per capita water availability is around 1,100 cubic meter (m³), well below the internationally recognised threshold of water stress of 1,700 m³ per person, and dangerously close to the threshold for water scarcity of 1,000 m³ per person. Population growth and economic development has put further pressure on water resources. Climate change is expected to increase variability and to bring more extreme weather events. The water demand in all sectors by 2050 is estimated to exceed its supply. While demand is growing, the quality of water supply is dwindling. Per capita water supply is declining on an annual basis and is likely to touch the benchmark of water-scarce supply in the coming years. Groundwater levels are also decreasing, although globally, India is the highest user of groundwater, especially in irrigation and domestic sectors. Its quality is also a cause of concern.

Although, the country has started to take critical steps to mitigate water stress, including setting up the Jal Shakti Ministry to prioritise all water issues—including supply, drinking water and sanitation—under one national government umbrella. Moreover, government has announced in the Budget through the allocations for the water and sanitation sectors, it aims to achieve the Sustainable Development Goal (SDG 6) of ensuring availability and sustainable management of water and sanitation for all. These are welcome steps given the critical condition of India's water sector, which is highly stressed. The Ministry of Jal Shakti has received an allocation of ₹ 30,478 crore in FY 2020-21, an increase of ₹ 4,600 crore (18%) over the revised estimates of FY 2019-20.

¹²<https://www.financialexpress.com/economy/govt-task-force-lays-out-rs-111-lakh-crore-infra-investment-road-map/1943675/>

¹³<https://www.worldbank.org/en/news/feature/2019/12/09/solving-water-management-crisis-india>

Schemes under Central budget FY 2020-21 at a glance

(₹ in crore)

Sl. No.	Items	Actual 2018-19	Revised Estimate (RE) 2019-20	Budget Estimate (BE) 2020-21
1	Jal Jeevan Mission (Access of water)	5484	10000	11500
2	Swachh Bharat Mission (SBM) (Rural and Urban)	14857	9638	12,294
3	PMKSY (Per drop more crop)	2918	2032	4000
4	PMKSY (Total)- Pradhan Mantri Krishi Sinchai Yojana	8143	7895	11126
5	Namame Gange	687	357	800
6	National River Conservation	1620	1200	840
7	Atal Bhujal Yojana (Ground Water management)	0	0.01	200

[Source: Budget 2020]

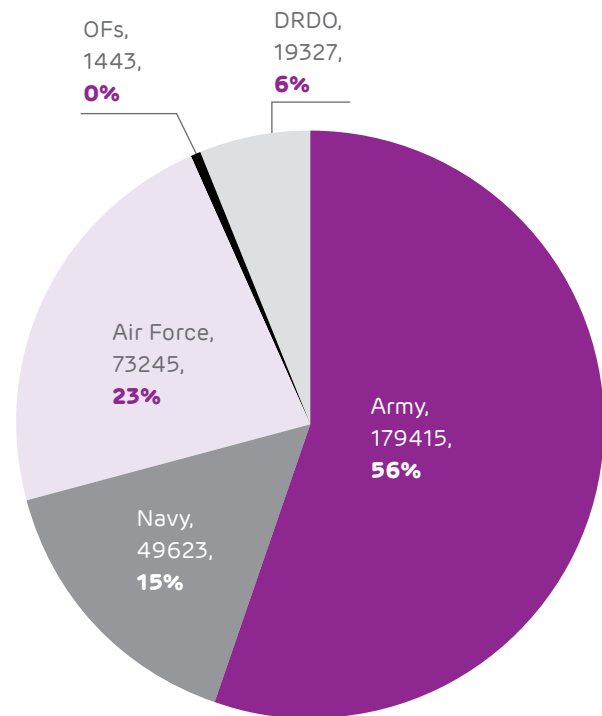
Given the allocation of funds for water and sanitation sectors of ₹ 30,478 crore for 2020-21 (higher than the 2019-20 figure by about 18%), India's commitment to implementing the SDG 6 goal is evident.

Defence Industry

India is currently the 5th largest economy and the 3rd largest spender¹⁴ on defence in the world. The defence spending has been growing in recent years and is expected to continue its growth trajectory. The increase in spending also indicates the huge availability of opportunities for the domestic and global companies in the defence and aerospace sector. At present, about 70% of the defence requirements are met through imports. Imports account for a major portion of defence-related requirements and this offers a huge opportunity for foreign investors. However, In the coming years, the Government targets to step up local sourcing to reduce the defence budget by a significant number. Since independence, the goal of self-reliance has propelled India to nurture and expand its defence industrial base. This has led the country to set an ambitious target for the Defence industry to reach \$26 Bn by 2025, which would also help the economy to realise the \$5 trillion mark by 2024.¹⁵

₹ **323,053** crore

Allocated towards defence sector in the Interim Budget 2020-21 as compared to ₹ 301,866 crore in FY 2019-20

Share of Defence Services in Interim Defence Budget 2020-21

[Source: Manohar Parrikar Institute for Defence Studies and Analyses]

¹⁴<http://www.indiandefensenews.in/2020/05/wasteful-us-and-china-chasing-india.html>

¹⁵<https://indiandefenceindustries.in/rm-26billion-defence-ind>

Revenue and Capital Expenditure of Army, Navy and Air Force, 2020-21

	Army	Navy	Air Force
Revenue Expenditure (₹ in crore)	1,46,941	22,935	29,963
Capital Expenditure (₹ in crore)	32,474	26,688	43,282
Total (₹ in crore)	1,79,415	49,623	73,245
Revenue Expenditure as % of total	82	46	41
Capital Expenditure as % of total	18	54	59

[Source: Manohar Parrikar Institute for Defence Studies and Analyses]

Additionally, under the 'Make in India' initiative, the Defence sector has been identified as one of the most prominent sectors. The Govt has undertaken a slew of structural reforms to create increased synergy between the industry and the public sector to overcome the challenges of private investment in defence.

Major growth drivers¹⁶

- 100% FDI is allowed in defence industry; wherein 49% is allowed under automatic route and beyond 49% through Government route
- Exchange Rate Variation (ERV) protection has been made applicable for Indian private sector at par with Defence Public Sector Undertakings
- Ordnance Factory Board has categorised 275 items as Non-Core to be sourced from vendors
- With an aim to promote Design and Development by the vendors, revised and simplified Make-II procedure is issued, with preferential treatment to MSMEs for prototype development costing ₹ 3 crore
- Around 70% of the items are removed from purview of industrial licensing including but not limited to parts, components, subsystems, raw materials etc.
- Initial validity of industrial license has been increased from 3 years to 15 years, which is further extendable up to 3 years under IDR Act and lifetime validity under Arm's Act
- Comprehensive guidelines have been issued by the Defence Public Sector Undertaking's/Ordnance Factory Board, which include vendor development for Indigenisation and import substitution

Solar Panel Manufacturing

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained

economic growth continues to drive electricity demand in India. The Indian government's focus on attaining 'Power for All' has accelerated capacity addition in the country. As of March 2020, the National Electric Grid had an installed capacity of 370.10 GW¹⁷. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. However, power production in India is still dominated by Coal.

As of March 2020, 54.2% of India's electricity has been generated from coal-based plants. Out of total electricity produced, solar power accounts 34.63 GW or around 9.36%¹⁸ as of March 2020 which reflects a growth of 22.8% YoY from 28.18 GW generated in the same period last year. The capacity addition of renewable energy sources has grown at a CAGR of 22% in the 5-year period to February 2020. Within renewable energy, the capacity addition by solar power has grown the fastest – at a CAGR of 67% during this period. It accounted for 47% of the new capacity addition in FY 2019-20, surpassing the 30% of conventional power sources such as coal. Further, the dependency on Coal is expected to reduce in the future as the government of India has set an ambitious target of 175 GW of renewable power by 2022 that includes - 100 GW of Solar power, 60 GW from Wind power, 10 GW from Biomass power, and 5 GW from Small Hydro power¹⁹.

Additionally, India has solar modules manufacturing capacity of 7-8 gigawatts (GW). After the implementation of the safeguard duty, imports of solar cells and modules have fallen drastically. The sector imported solar modules and cells worth nearly \$1.4 Bn during FY 2019-20 till November 2020, a decline from \$2.15 Bn in FY 2018-19. The safeguard duty has had a positive impact for Indian manufacturers of solar equipment as their share in total project installation increased from 15% to 25% in 2019²⁰.

Major factors driving the solar market are the declining cost of the solar module and the government policies like

¹⁶<https://defenceinvestorcell.gov.in/>

¹⁷<https://powermin.nic.in/en/content/power-sector-glance-all-india>

¹⁸http://cea.nic.in/reports/monthly/installedcapacity/2020/installed_capacity-04.pdf

¹⁹<https://www.equitymaster.com/research-it/sector-info/power/Power-Sector-Analysis-Report.asp>

²⁰<https://www.financialexpress.com/industry/basic-customs-duty-on-solar-modules-being-planned-mnre-secy/1933526/>

allowing 100% FDI under automatic route for renewable power generation and distribution projects which is expected to increase the participation from global players into the Indian market. Moreover, Solar energy is becoming inexpensive in comparison to other conventional energy sources due to innovations in the solar sector that has reduced the global average selling prices of solar PV. With the anticipated improvements in technology and increased supply of panels from China/Europe, the capital costs are expected to stabilise at lower levels. With government promoting the solar installation in rural area by providing subsidised solar panels and other incentives, the solar installation is ought to increase and is expected to drive the market.

Edible oil

India is one of the top three consumers of edible oils in the world²¹. To fulfil the domestic edible oil demand, the country however largely relies on imports which account for more than 70%²² of the total domestic edible oil requirements. Of the total, palm oil is nearly entirely imported and constitutes ~40% of total edible oil consumption and ~60% of total edible oil imports in India.

Total Oilseeds production in the country during FY 2019-20 is estimated at 34.19 Mn tonnes²³ which is higher by 2.67 Mn tonnes than the production of 31.52 Mn tonnes during FY 2018-19. Further, the production of oilseeds during FY 2019-20 is higher by 4.54 Mn tonnes than the average oilseeds production. Despite being the 4th largest oilseed producing country in the world, the country is still an oil deficient economy²⁴. There is a demand and supply mismatch of edible oil. Consumption of edible oil in India has increased from less than 6 kg per capita in 1992-93 to 19 kg²⁵ in recent years. The growth in consumption is predominantly driven by increasing income, urbanisation, changing food habits, and deeper penetration of processed foods. Domestic oilseed industry hasn't been able keep pace with the rising demand owing factors such as limited size of land, dearth of technological improvements in the field, vagaries of weather, etc.

Moreover, the availability of cheap palm oil from South Asian countries is also an important contributory factor. Presently, India imports close to 70% of its total edible oil requirements from various countries.

However, to increase domestic availability and reduce import dependency, a National Mission on Edible Oils (NMEO) is proposed for next five years (FY 2020-25).

NMEO covering three Sub-Missions to increase production of oilseeds and edible oils from –

- Primary Sources (Annual Crops, Plantation Crops and Edible TBOs),
- Secondary Sources (Rice bran oil and Cotton seed oil) and
- Consumer Awareness for maintaining edible oil consumption constant at 19.00 kg per person per annum.

The proposed mission will aim to increase production from 30.88 to 47.80 Mn tonnes of oilseeds which will produce 7.00 to 11.00 Mn tonnes of edible oils from Primary Sources by FY 2024-25. Similarly, edible oils from secondary sources will be doubled from 3.50 to 7 Mn tonnes.

Data Centre

India has been making a move towards being an inclusive digital economy where more and more data is being generated across platforms such as Cloud and social media as well as accessed by more people using mobile technology. All this data needs to be stored, managed and disseminated to users via public and private cloud, making data centres a key pillar in digital transformation.

Data centre industry in India is projected to register threefold growth in revenue to \$3.2 Bn by CY 2024 and is likely to propel the development of additional real estate space of 7.8 Mn sq. ft. for setting up data centre facilities.²⁶ This growth is primarily in data usage and storage driven by the country's e-commerce sector, use of smartphones and social media, government's focus on digital economy and rise in technology-driven start-ups, increasing data centre space.

With the advent of internet and mobile phones, India's data centre industry continues to provide data storage, computing and other value-added services. To meet the rising demand arising from data localisation and rising data usage, India's data centre industry capacity is projected to increase from 350 MW (design IT power load) in FY 2018-19 to 781 MW in the next five years, an increase of 431 MW. Mumbai and Chennai will account for 76% share of these new capacity additions, other key metros such as Delhi-NCR, Pune and Hyderabad are expected to follow. Other factors such as the issue of right to privacy and

²¹<http://www.careratings.com/upload/NewsFiles/SplAnalysis/Edible%20oils%20update%20Dec%202019.pdf>

²²https://www.equitybulls.com/admin/news2006/news_det.asp?id=260911

²³<https://pib.gov.in/newsite/PrintRelease.aspx?relid=199401>

²⁴<https://www.sundayguardianlive.com/news/oilseed-economy-needs-favourable-policies>

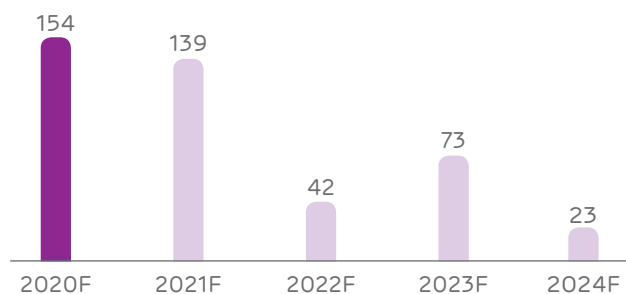
²⁵<https://pib.gov.in/PressReleaseDetail.aspx?PRID=1602417>

²⁶'India's Data Centre Industry - Poised at the Tipping Point' by JLL

data protection is being widely discussed leading to data protection laws. The data localisation laws are expected to be the tipping point for growth of Indian Data Centre industry. Additionally, with the outbreak of COVID-19, companies across the globe have started operating remotely, which is also likely to increase the need for data centre. The country is witnessing an increasing interest for data centre facilities from enterprises and investors, both domestic and international. Businesses around the world continue to work on data consolidation, storage and cloud adoption.

Data centre capacity addition

MW (IT power load)



[Source: 'India's Data Centre Industry - Poised at the Tipping Point' by JLL]

The following factors are expected to contribute to the growth of the data center market in India:

- Migration to cloud-based business operations
- Government to grow the digital economy through supporting data center development
- Big data and IoT to increase data center investment
- Increased adoption of converged and hyper-converged infrastructure platforms

Company Overview

About Us

Adani Enterprises Ltd. (the company or AEL) is one of the fastest growing diversified conglomerates providing a range of products and services together with its subsidiaries. The Company is engaged in resources mining & services, resources logistics, solar module manufacturing and edible oil & FMCG food businesses in India and internationally. Besides this, the Company is an incubator focusing on establishing new businesses in infrastructure and energy sector. It has done this consistently since 1994, when it was first established and listed. Post which, APSEZ, Adani Power, Adani Transmissions and such businesses were demerged from Adani Enterprises and independently listed on the stock exchanges. In the

last two years, consistent with the same model we have demerged Adani Green Energy Limited and Adani Gas Limited from Adani Enterprises which were respectively listed in June 2018 and November 2018.

Financial performance

The Company's continued focus on infrastructure and energy verticals is expected to continue to drive its performance and the company remain committed to maintaining high operating standards. The Company has registered improved financial performance on the back of its strong operational performance across key businesses.

Key Highlights of the Company's consolidated performance for the year are as under.

- Consolidated Income from Operations increased 8% to ₹ 44,086 crore vs ₹ 40,951 crore in FY 2018-19.
- Consolidated EBITDA stood at ₹ 2,968 crore vs ₹ 2,541 crore in FY 2018-19.

The Company has demonstrated strong performance across Integrated Resources Management, Mining & Services, Solar Manufacturing and Agro vertical in spite of rising exchange rates and competition.

Operational Performance

The Company remains committed to play an enhanced role in Nation Building. As an incubator, it focuses on establishing new businesses in infrastructure in the energy sector. The Company has achieved this consistently since 1994 when it was listed. Post which, various businesses were demerged from the Company and/or independently listed on the Indian stock exchanges.

During the year under review, the performance of the Company is encouraging. The Company has been leading across all the fronts and maintained better than industry performance. We remain focused on executing our strategy and increasing momentum of our businesses across the key sectors for long term, sustainable growth.

Key highlights of the Company's consolidated operational performance for the year is as under –

- Mining Services coal production increased by 3% to 15.51 MMT vs 15.00 MMT in FY 2018-19 on starting of coal production from GPIII mine, with PEKB operating at its peak capacity
- Integrated Resources Management (IRM) volume increased by 17% to 78.76 MMT against 67.45 MMT in FY 2018-19
- Solar Manufacturing volume increased by 55% to 990 MW vs 637 MW in FY 2018-19.

Key business segments

Integrated Resources Management (IRM)

Adani Group has evolved as a diversified conglomerate based in India having global presence with primary interests in energy sector while the Company continues to operate as the flagship company of the group. Group was primarily involved in resources logistics business and gradually it has backward integrated its operations in domestic and overseas resources mining through the Company along with forward integration in ports, logistics, power generation and transmission through various other group companies.

Adani "door to door – resources delivery model comprises taking the responsibility and accountability of sourcing the resources from suppliers, managing sea-borne logistics, providing intermediate holding facility at discharge ports and inland transportation to finally delivering resources at the doorstep of customers. This unique approach has allowed the business to create a base of over 600 satisfied customers across various industries such as Power, Cement, Steel and Iron amongst others

The Company has maintained the status of being the largest Trader and Importer of Thermal Coal (Non Coking Steam Coal) in India during the financial year 2019-20 and maintained its market share. However, the business saw a decline in the volume pertaining to the supplies made to various States or Central owned Electricity Boards. This segment continues to struggle amidst increased domestic production from CIL and its subsidiaries and power generation scenario in the country. The company however is also expanding its presence in South Asia, ASEAN, & Pacific regions.

During the current financial year i.e. FY 2019-20, there were some improvement in the demand from various States or Central owned Electricity Boards. Some of the Central and State owned Electricity Boards have come up with the tenders for the procurement of imported coal for their respective plants. Furthermore, the Company is expanding its efforts in capturing higher market share in steel, cement and other sector by venturing into the retail segment to cater specific local market in different geographies. In addition, the company has started to provide logistic solutions for coastal movement of domestic coal under the ambit of SAGARMALA.

The Company with its established business relations with coal suppliers has evolved as India's largest coal off taker in Indonesia, South Africa & USA for non-coking coal catering to the requirement of both private and PSU clients in India. The Company has consolidated its position in coal trading business during the last decade and has developed strong business relationships with miners for procurement of imported coal. The Company continues

to look at opportunities to develop business relations with the new miners, which will lead to timely and cost effective delivery of resources.

The company imports coal through all the major ports of India, which saves the logistic cost and ensures timely delivery to its customers.

Natural Resources Business

AEL Natural Resources business is one of the fastest growing business and we are leaders in our operating segments. Our current operations are focussed on the contractual mining business i.e. Mine Developer & Operator (MDO). Now our Natural Resource business is actively focussing and targeting diversification opportunities to own the mines across range of minerals such as Iron Ore, Chromite, Diamond and several other key minerals.

Mining Development and Operation (Coal & Minerals)

In India, as part of the public private partnership model, Government / Public sector companies including State Gencos (State Electricity Boards), and state mineral corporations which are allotted Coal & Mineral Blocks, appoint a Mine Developer and Operator ("MDO") to undertake all activities relating to the development and operations of a Coal & Mineral Block allotted and deliver the coal/mineral under agreed contractual terms. Many of the Government / Public sector companies who were allotted coal & mineral blocks have published tenders for selection of MDO and are at various stages of bid processes and subsequent award of tender. The Company has participated widely in such tenders to secure long term MDO contracts in the last financial year. In FY 2019-20, AEL has successfully entered into long term MDO contracts for Gidhmuri Paturia coal block of Chhattisgarh State Power Generation Company Ltd. (CSPGCL) and Kurmitar Iron Ore Mine of Odisha Mining Corporation Limited (OMC). There are several other MDO tenders which are in advance stages where AEL intends to participate and secure in FY 2020-21 and onwards.

Commercial Mining - Resources

Government of India has passed a bill in Mar'20 for opening up of commercial coal mining for private sector and removing restriction on end use of coal. Discussion paper was also published by MoC reflecting guidelines and seeking insight from all the stakeholders. Now, Ministry of Coal (MoC) is expected to undertake auction of identified coal blocks in phased manner. AEL intends to evaluate and participate in the commercial coal auction leveraging its mining and integrated resources management capabilities.

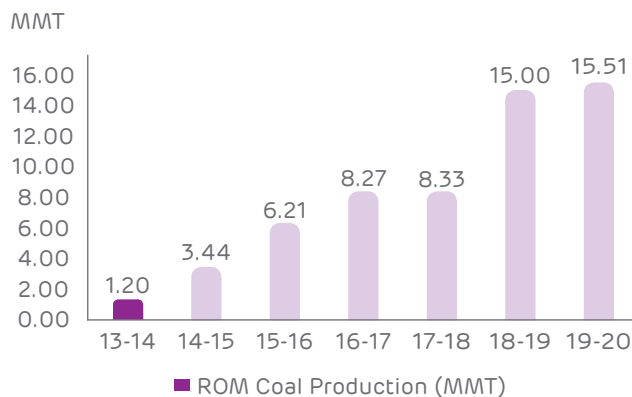
Commercial Mining - Mineral

Following the enactment of MMDR Amendment Act 2015, all the Mining Leases (ML) are being auctioned by various

state governments for all major minerals. AEL is actively evaluating these opportunities and participating in the auctions. In FY 2019-20, AEL participated in more than 10 such auctions for ML of various minerals such as iron ore, chromite, diamond etc. In FY 2019-20 AEL could not secure ML for any mineral and we will continue to evaluate and participate in the auctions to secure MLs for major minerals.

A brief of existing operations is provided below:

Domestic Coal Production (MMT)



[Source: 'India's Data Centre Industry - Poised at the Tipping Point' by JLL]

• Parsa East and Kente Basan Coal Block

Rajasthan Rajya Vidyut Utpadan Nigam Limited ("RRVUNL") has been allocated the Parsa East and Kente Basan Coal Blocks (PEKB) in Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (PKCL) [a Joint Venture Company of RRVUNL and Adani Enterprises Limited] appointing PKCL as Sole Mining Contractor. PKCL as Mine Developer and Operator of PEBK is undertaking development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. The project commenced Mining Operations and dispatches of coal to Thermal Power stations of RRVUNL in March 2013. For Financial Year 2019-20, Raw coal Production was 15 MMT, Washed coal Production was 11.70 MMT and Washed coal dispatch to Thermal Power Plants of RRVUNL was 11.23 MMT.

• Kente Extension Coal Block

RRVUNL has been allocated the Kente Extension Coal Block at Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (RCL) [a Joint Venture Company of RRVUNL and Adani Enterprises Limited] appointing RCL as Sole Mining Contractor. RCL as Mine Developer & Operator of Kente Extn Coal Block will be undertaking development of the Coal Block, mining,

beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. The Coal Block is under development stage.

• Parsa Coal Block

RRVUNL has been allocated the Parsa Coal Block at Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Rajasthan Collieries Limited (RCL) [a Joint Venture Company of RRVUNL and Adani Enterprises Limited] appointing RCL as Sole Mining Contractor. RCL as Mine Developer & Operator of Parsa coal block will be undertaking development of the Coal Block, mining, beneficiation of coal and arranging for transportation and delivery of coal to end use power projects of RRVUNL. The Coal Block is under development stage.

• Gare Pelma Sector-III Coal Block

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gare Pelma Sector -III Coal Block at Chhattisgarh for captive use in their Thermal Power Plant in the State of Chhattisgarh. CSPGCL has appointed Gare Pelma III Collieries Limited (GPIIICL), a 100% subsidiary of Adani Enterprises Limited, as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to end use power project of CSPGCL. CSPGCL has entered into a Coal Mine Services Agreement with GPIIICL on 16th November 2017. GPIIICL as Mine Development & Operator of Gare Pelma Sector III Coal Block is undertaking development of the Coal Block, mining and arranging for transportation and delivery of coal to end use power projects of CSPGCL. The Mine Opening Permission of the Coal Block was obtained on 26th March 2019 and overburden removal commenced on 28th March 2019.

Coal Production commenced on 6th December 2019 and coal produced in FY 2019-20 is 0.511 MMT. Coal Dispatch commenced on 16th March 2020 and total coal dispatched in FY 2019-20 is 0.015 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 Adani Enterprises Limited, as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to NLCIL. NLCIL has entered into a Coal Mining Agreement with TOMPL on 23rd March 2018. TOMPL as Mine Development & Operator of Talabira II & III Coal Block is undertaking development of the Coal Block, mining, loading, transportation and delivery of coal to delivery points.

The Mine Opening Permission of the Coal Block was obtained on 29th March 2019.

During FY 2019-20, TOMPL has commenced overburden removal and quantity removed till 31st March 2020 is 0.734 MBCM.

- **Suliyari Coal Block**

Andhra Pradesh Mineral Development Corporation Limited (APMDC) has been allocated the Suliyari Coal Block at Madhya Pradesh for commercial mining of coal. APMDC has appointed Adani Enterprises Limited (AEL) as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to APMDC. APMDC has entered into a Coal Mining Agreement with AEL on 8th March 2018. The Coal Block is under development stage. AEL as Mine Development & Operator of Suliyari Coal Block will be undertaking development of the Coal Block, thereafter, mining, loading, transportation and delivery of coal to delivery points.

- **Bailadila Deposit – 13 Iron Ore Mine**

NCL (NMDC-CMDC Limited) is the Mining Lease holder of Bailadila Deposit -13 Iron Ore Mine in the state of Chhattisgarh. NCL has appointed Adani Enterprises Limited (AEL), as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of iron ore to NCL. NCL has entered into an Iron Ore Mining Services Agreement with AEL on 6th December, 2018. AEL has awarded sub-contract to Bailadila Iron Ore Mining Private Limited (BIOMPL), a 100% Subsidiary Company of Adani Enterprises Limited (AEL), for development of the Iron Ore Block, mining, loading, transportation and delivery of iron ore to delivery point. The Iron Ore mine is under development stage.

- **Gare Palma Sector I Coal Block**

Gujarat State Electricity Corporation Limited (GSECL) has been allocated the Gare Pelma Sector-I Coal Block at Chhattisgarh for captive use in their Thermal Power Plants in the State of Gujarat. GSECL has issued conditional Letter of Acceptance (LoA) to Consortium of Adani Enterprises Limited (AEL, 74%) and Sainik Mining and Allied Services Limited (SMASL, 26%) on 15th December, 2018 for Development, Operation, Mining and delivery of coal to end use power projects of GSECL. Coal Mine Services Agreement between the AEL-SMASL Consortium and GSECL is yet to be signed.

- **Gare Palma Sector II Coal Block**

Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) has been allocated the Gare Pelma

Sector-II Coal Block at Chhattisgarh for captive use in their Thermal Power Plants in the State of Maharashtra. MAHAGENCO has issued Final Letter of Acceptance (LoA) to Adani Enterprises Limited (AEL) on 5th November, 2019 for Development, Operation, Mining and Loading into wagon for delivery to end use power projects of MAHAGENCO.

AEL has formed SPV named "Gare Palma II Collieries Private Limited". Coal Mine Services Agreement between Gare Palma II Collieries Private Limited and MAHAGENCO is yet to be signed.

- **Gidhmuri Paturia Coal Block**

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gidhmuri Paturia Coal Block at Chhattisgarh for captive use in their Thermal Power Plants in the State of Chhattisgarh. CSPGCL has appointed Gidhmuri Paturia Collieries Private Limited (GPCPL), a SPV of Adani Enterprises Limited (AEL, 74%) and Sainik Mining and Allied Service Limited (SMASL, 26%) as Mine Developer and Operator (MDO) for Development, Operation, Mining and delivery of coal to CSPGCL. CSPGCL has entered into a Coal Mining Agreement with GPCPL on 2nd May 2019. GPCPL as Mine Development & Operator (MDO) of Gidhmuri Paturia Coal Block will be undertaking development of the Coal Block, mining and arranging for transportation and delivery of coal. The Coal Block is under development stage.

- **Kurmitar Iron Ore Mine**

Odisha Mining Corporation Limited (OMCL) is the Mining Lease holder of Kurmitar Iron Ore Mine in Sundargarh District, in the state of Odisha. Kurmitar Iron Ore Mining Private Limited (KIOMPL), a 100% Subsidiary Company of Adani Enterprises Limited (AEL), has been appointed by OMCL as the Mine Developer and Operator (MDO) for Development, Operation, Mining, transportation and delivery of iron ore to delivery point. OMCL has entered into an Iron Ore Mining Agreement with AEL and KIOMPL on 31st October, 2019. The Iron Ore mine is under development stage.

Resources Mining in Indonesia

PT Adani Global, Indonesia a wholly-owned step down subsidiary of the Company, has been awarded coal mining concession in PT Lamindo Inter Multikon (stepdown subsidiary in Bunyu Island, Indonesia).

The Bunyu Mines has Joint Ore Reserves Committee (JORC) compliant resource of 269 Mn Metric Tonnes (MMT) for both the mines (i.e. combined). Production from the mine during the year 2019-20 has been at 1.05 Mn Metric Tonnes (MMT).

Resources Mining and related Infrastructure in Australia

Our wholly owned step down subsidiaries in Australia have 100% interest in the Carmichael mine in the Galilee Basin in Queensland, Australia.

During the year ended 31st March, 2020, the Group has been working on the development of the coal mining tenements situated in the Galilee Basin in Queensland (Australia).

Road, Metro and Rail

Adani Enterprises Limited (AEL) is focused on incubating successful businesses to address the Country's growing appetite for Infrastructure. With reference to our vision of Nation building, we remain committed to build Infrastructure to boost India's socio-economic growth. To contribute towards Nation Building and infrastructure development, company wants to tap the opportunity in the Road, Metro & Rail sector by developing National Highways, Expressways, Tunnels, Metro-Rail, Rail, etc. Adani group is confident of positioning itself as dominant player in the Road, Metro and Rail sector.

- The company will focus on projects across pan-India initiated by National Highways Authority of India (NHA) under Bharatmala Pariyojana, etc. and Ministry of Road Transport and Highways (MORTH), Ministry of Railways, Metro Corporation of the respective States and any other projects under the purview of the Central or State Authorities and Agencies.
- As a developer, the Company will primarily target PPP projects structured in Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT) & Hybrid-Annuity Mode (HAM) models.
- The company will also focus on select EPC projects which can offer scale and complexity in terms of the nature of work and technology requirement and which requires the developer to leverage its project execution capabilities to create a differentiated value in the industry.
- Having multiple infrastructure businesses established across different states in India, we would like to leverage our local presence and expertise in project management to build synergies for our Road, Metro & Rail Infrastructure development.
- In addition, the Company would be focusing on in-organic growth through Mergers and Acquisition, where we will look out for good assets which offer clear visibility of cash flows and are available at attractive valuations.
- The Company and its subsidiary Adani Road Transport Ltd. have already bagged Five Hybrid Annuity Road

Projects from NHA which are under various stages of development/execution.

- AEL would continue to evaluate and bid for attractive opportunities in transport sector which generates value for the stakeholders, The Group would use its immense expertise and experience of setting up complex and mammoth infrastructure projects in record time and to world class quality standards and also successfully operating them.

Water

Water touches every aspect of development and it links with nearly every Sustainable Development Goal. It drives economic growth, supports healthy ecosystems, and is essential and fundamental for life itself. Indian Economy is undergoing rapid Urbanisation & Industrial Growth. Water being the key resource, getting high attention from Government, Policy makers, Media, and increasingly so from the markets given the rising concern on future availability. A report by NITI Aayog draws attention to the fact that 48% of India's population is under high water stress.

Realising the above, Jal Shakti Ministry has been taking various initiatives and focusing on programmes such as 'National Mission for Clean Ganga (NMCG)' & 'National River Conservation' for pollution abatement of Ganga & Other Rivers, 'Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)' for extending coverage of irrigation with improved efficiency of micro-irrigation, 'Jal Jeevan Mission (JJM)' for providing piped water connection to 14.6 crore rural household by 2024, 'Jal Shakti Abhiyaan' to stimulate rainwater harvesting and water conservation, 'National River Linking' projects to connect 37 rivers across the nation to ensure adequate water through out the year in all regions etc.

Adani Group, too, foreseeing the massive need for water infrastructure capacity augmentation in the country.

The Group has taken the first step by bagging the prestigious Waste Water Treatment project at Prayagraj City under the National Mission for Clean Ganga Framework which comprises Construction Three (3) new Sewage Treatment Plants (STP) of cumulative 72 MLD capacity and Rehabilitation of Six (6) existing STPs of cumulative 254 MLD capacity with 15 years O&M. For execution of Project, Special Purpose Vehicle (SPV) named Prayagraj Water Pvt. Ltd. (PWPL) was formed and the Concession Agreement was executed in Jan'19 among PWPL, UP Jal Nigam & National Mission for Clean Ganga. Construction work of new STPs and Rehabilitation work of existing STPs are in Progress.

The Group proposes to build upon this in the coming year by exploring more such opportunities. In addition

to this, the Group will also focus on opportunities in the areas of Irrigation Infrastructure Development, Large Water Supply & Water Distribution Projects, Desalination Projects wherein sea water/brackish water shall be taken up to produce portable water for consumption of general public/ industrial purpose.

Defence

In continuation of its vision of nation building, your Company had ventured into Defence & Aerospace in 2017 with a commitment towards transforming India into a destination for world class defence and aerospace manufacturing, aligned to the Make in India initiative; thus helping India become self-reliant in its defence and security needs. The Indian Armed Forces are expected to spend approx. 10 Lac crore in upgrading and modernising the capital equipment in the next 15-20 years. The Government's focus on self-reliance and the commitment towards Make in India presents a big opportunity for India to realise its true potential in design, development and manufacturing of state-of-the-art defence equipment within the country.

During the year, your Company further ramped up its efforts in building a vibrant defence ecosystem which caters not just for India but also for the Export markets. The Company's Joint Venture with Elbit Systems (Israel) exported the first shipset of the Hermes 900 fuselage to Israel with Zero defects, Zero rework and Zero safety incidents. The successful delivery is a testimony to your Company's excellence in industrialisation, engineering and quality systems and the ability to deliver products with zero-concessions.

With the confidence of the customers reinforced by the excellence demonstrated in its first delivery, the Joint Venture has received two additional orders for Thor and Skylark drones. The order for Thor Mini-Drones is the largest order that shall be executed by any Indian Company. The Company also has signed a Memorandum of Understanding with Elbit Systems for setting up a world-class research and development centre in India.

Small Arms is one of the most fundamental requirement for the armed forces and other security personnel. Committing to create complete self-reliance in this area, your Company through its subsidiary Adani Land Defence Systems and Technologies Limited has agreed to acquire a majority stake in a Joint Venture of Israel Weapon Industries Limited. The Joint Venture shall address the requirement of Small Arms and Weapons for 1.2 Mn Army Personnel and a similar number for paramilitary and state police personnel through indigenously manufactured Arms. The Joint Venture shall also start bringing critical capabilities like barrel manufacturing into the Country in the coming year.

India is the fastest growing aviation market in the world with the number of aircraft expected to quadruple in the next 20 years. Consequently the Aircraft Services Market shall also witness explosive growth in the coming years. As per estimates, the size of the aircraft services market is estimated at US\$145 Bn till 2037. Adani and Airbus have come together with a vision of offering customers a one-stop shop for all aircraft related services across India and South Asia. The two Companies shall work on multiple opportunities like aircraft maintenance, overhaul and repair, component services, training, digital solutions, airport services across India and South Asia.

In its quest for building indigenous design and development capabilities within the country, the Company partnered with Delhi Technological University to indigenously design, develop the unique swarm drone solutions for the India Armed Forces making India only the fifth country in the world to have indigenous capabilities in swarm development. These swarms intended to be deployed by the Armed Forces in search and rescue missions are capable of operating in GPS denied environments, can detect human life signs and can carry a payload of 3kgs for a distance of 90km. The Company intends to commercialise and explore further applications of this technology going ahead.

Airports

Adani Group Foray into Airports

In line with its vision to be the globally admired leader in the integrated infrastructure businesses, Adani Group has made its maiden venture into the airports sector by bidding for Operation, Management & Development of six airports viz. Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati & Thiruvananthapuram. Adani Enterprises Limited (AEL) has been declared as the highest bidder for all the six airports and have got the Letter of Award (LoA) for three airports viz. Ahmedabad, Lucknow & Mangaluru from Airports Authority of India (AAI). Subsequently, the Concession Agreement (CA) for these three airports have been entered on 14th February 2020. As per the CA, AEL has the concession to operate, manage & develop the airports for a period of 50 (fifty) years commencing from the date of Commercial Operations (COD).

Adani Group's Vision for Airport Vertical

Adani Group's focus is to create the world class infrastructure and provide the world class services to the Passengers. The Group's focus is not only to provide the best in class passenger experience to all the passengers travelling from its airports but also to provide an unique experience to the non-passenger customers, given the location of the airports at the city centre.

The glimpse of the transformation journey is specified into following processes:

- 1) Developing the world class infrastructure at the airport, both at airside and landside, to enhance the passenger experience.
- 2) Building the regional experience architecture in and around all the airports.
- 3) Creating the entertainment destinations (e.g. Aerotropolis, Airport village, Hotels, Malls etc.).
- 4) Increase the domestic airline connectivity to the new and underserved destinations.
- 5) Increase the international flights to long haul western and ASEAN destinations

Solar Manufacturing

The Company has set up a vertically integrated Solar Photovoltaic Manufacturing facility of 1.2 GW Capacity along with Research and Development (R&D) facilities within an Electronic Manufacturing Cluster (EMC) facility in Mundra Special Economic Zone (SEZ). The state-of-the-art large-scale integrated manufacturing plant to produce Silicon Ingots/wafers, Silicon Solar Cells, Modules and support manufacturing facilities that includes EVA, Backsheet,.

At 1.2 GW of production, this plant is the largest vertically integrated producer of Solar Cells and Modules in India and well supported by manufacturing units of critical components designed to achieve maximum efficiency in the Indian market. On account of the process engineering and innovations, our plant is capable to produce modules of upto 1.5 GW. This Solar PV manufacturing facility within EMC facility is the first to be located in an SEZ under the M-SIPs scheme under which the investment by MSPVL has been approved and a major portion of the said capex subsidy received during the FY 2019-20.

The state-of-the-art manufacturing facility with multilevel infrastructure is being optimised for scaling up to 3.5 GW of modules and cells under a single roof. The unit is located in one of the world's largest Special Economic Zone at Mundra, Gujarat and hence plays host to the entire solar manufacturing ecosystem from Polysilicon to modules, including ancillaries and supporting utilities. MSPVL is facilitating the thrust of GoI's "Make in India" concept through its various measures of 12GW CPSU scheme, KUSUM scheme etc. to achieve its target of 100 GW by 2022.

The cutting-edge technology, with machines and equipment sourced from the best in class producers, aim to help in cost leadership, scale of operations and reliability standards as per global benchmarks.

4900+ man years

Total experience of the team engaged in solar manufacturing business.

12+ PHDs

Working on product development and research in the segment

1054 MW modules

Production volume during FY 2019-20.

₹ 301 crore

EBITDA as on 31st March, 2020

970 MW

Size of order book as on 1st May, 2020

Agro

Adani Wilmar Ltd

The Company entered the edible oil refining business through a 50:50 joint venture company, Adani Wilmar Limited (AWL) with Singapore's Wilmar group. Since its inception in the year 2000, "Fortune" has been a brand dear to millions of households in the country. The brand is geared up to meet the new challenges in the future not just as a No.1 Oil Brand but as a No.1 Foods Brand. AWL takes pride in being one of India's fastest growing food FMCG companies. With a 19.3% market share and growth of 10.6% in Refined Oil Consumer Pack (ROCP) category (Source: Nielsen Retail Monthly Index February 2020 report), "Fortune" continued to be the undisputed leader among edible oil brands in India with largest variety of oils under a single brand name.

Today, after almost 2 decades, the brand Fortune is transforming its visual identity with the launch of a new logo that reflects modernity and its fast-evolving product offerings. The company is confident that with this renewed zeal and enthusiasm, more households will be reached in the country and especially the younger families who believe in modern outlook of the society. The company is also completely prepared for this transformation in its journey from oil to food and has already started taking huge strides with the launch of several new products. Understanding the changing lifestyle of its consumers, the company went a step ahead and made a simple food into a superfood by adding healthy grains to the usual khichdi

and introduced "Fortune Superfood Khichdi" in three tasty regional flavors. In order to cater to the regional preferences, AWL also launched variants in its existing Basmati Rice category, like Sona Masuri Regular, Sona Masuri Supreme, Wada Kollam, Banskathi Rice, Govinda Bhog, Miniket and Gujarat Jeerasar to choose from. Similarly, as a logical extension to the successful launch of "Fortune Chakki Fresh Atta", the company introduced products like Maida, Sooji and Rawa to further strengthen its food portfolio. Moving out of the kitchen and into the personal and skin care category, AWL launched its first product – Alife Soap in four variants namely Lime, Lily, Rose & Sandalwood.

AWL has spent heavily during the year on advertising and promotion last year and come up with new commercials featuring its brand ambassador Akshay Kumar. The company also went a step ahead and chose Indian Railways as a medium for branding. It hired 10 locomotive engines which will be used for superfast trains and travel on routes across the country.

Being one of the socially responsible companies in the country, under the Extended Producer's Responsibility, AWL has successfully implemented Plastic Waste Management system. It has ensured that the amount of plastic sent by the company in the market through product packaging, is collected back and sent to the recyclers in the country by the government authorised agencies to whom the company appointed last year.

In order to spread awareness about the hazards of plastic, AWL organised a Plogging event – 'Reuse or Refuse Plastic' in which all its employees located at Head Office participated in great strength and made the event successful. Nearly, 400 employees participated in this event on 7th December, 2019. The drive went on for 21 days and around 700 kg plastic was collected cumulatively from the 3 km area around its office.

Project SuPoshan, our fight against malnutrition and anemia is actively moving further and has added new sites Vidisha in Madhya Pradesh & Katupally in Tamil Nadu. The project has also implemented village extensions in Raigrah and Godda in Chhattisgarh. Today, the project has 634 Sanginis onboard who reaches out to almost 3.5 lakh households.

AWL has been recognised as great place to work by the Great Place to Work Institute. It has also been conferred with the Dainik Jagran CSR Awards, Globoil Megastar of the year award and manufacturing excellence achievement using Six Sigma. AWL has also been awarded the Globoil

Award for highest exporter of castor seed extractions and highest exporter of rapeseed extraction.

Adani Agri Fresh Limited

Adani Agri Fresh Limited (AAFL), a wholly owned subsidiary of the company has pioneered the establishment of integrated storage, handling and transportation infrastructure for Apple in Himachal Pradesh. It has set up modern Controlled Atmosphere storage facilities at three locations, Rewali, Sainj, and Rohru in Shimla District. The Company has also set up a marketing network in major towns across India to cater to the needs of wholesale, retail and organised retail chain stores. The Company which is marketing Indian fruits under the brand name FARM-PIK, has expanded its footprint in the branded fruit segment. The Company also imports Apple, Pear, Kiwi, Orange, Grapes etc. from various countries for sale in India.

The production of apple during the financial year 2019-20 was better than the previous year though there were many production areas impacted by the hailstorm in Himachal Pradesh. There was rainfall during last part of September which affected the quality of the fruit towards the fag of the season. Hence, the availability of good quality apples for CA storage got reduced towards the end. This resulted in the company procuring less than its target. The company also took decision to hedge its risk by not procuring fruits having quality issues.

On the other hand, apple production in Washington State and European countries was less than the previous year. The ban on importing apples from China is further extended to the current year as well. The duty on apples from USA had also increased to 70% as against 50% in previous years. The CA storage capacity has increased manifold in Shimla, Kashmir, Punjab and Delhi NCR region. Though there was solace due to reduced imports from other countries, but the competition from the domestic CA operators became intense. We could able to procure apples at reduced rate in comparison to the previous year by ₹10/kg but the realisation was lower than the previous year due to higher supplies of CA/ CS stocks from Kashmir region in early part of selling period. The impact of COVID-19 in the month of March 2020 was severe and affected the company's target and profitability.

During FY 2018-19, the Company bought 19314 MT of Indian apple valued ₹ 79 crore and Imported 3159 MT of various fruits, valued at ₹ 35 crore. The Company sold 17076 MT of domestic apples and 3159 MT of imported fruits total valued at ₹ 178 crore.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefor are given below:

Particulars	FY ended 31 st March, 2020	FY ended 31 st March, 2019	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	3.59	3.92	(8.39%)	Not Applicable
Inventory Turnover	7.39	7.90	(6.39%)	Not Applicable
Interest Coverage Ratio	3.03	2.29	32.55%	The Company has been able to reduce its Finance Cost significantly during the year and thereby impacting the ratio positively. This was done primarily using proceeds from sale of subsidiaries in Agri Logistics and Power business at the end of last FY.
Current Ratio	1.02	1.00	1.54%	Not Applicable
Debt Equity Ratio	0.80	0.88	(9.21%)	Not Applicable
Operating Profit Margin	4.60%	6.10%	(24.56%)	The decline is on account of increase in operating expenses of IRM and Mining Services businesses in line with volumes.
Net Profit Margin	4.31%	3.14%	37.53%	Ratio shows significant improvement during the year mainly on account of booking of exceptional gain of ₹315 crore pursuant to favourable order in Mining Services division of the company.
Return on Net worth	18.58%	15.00%	23.90%	Not Applicable

Risk Mitigation

The Company is exposed to business risks which may be internal as well as external. The Company has a comprehensive risk management system in place, which is tailored to the specific requirements of its diversified businesses, is deployed, taking into account various factors, such as the size and nature of the inherent risks and the regulatory environment of the individual business segment or operating company. The risk management system enables it to recognise and analyze risks early and to take the appropriate action. The senior management of the Company regularly reviews the risk management processes of the Company for effective risk management.

The Company is subject to risks arising from interest rate fluctuations. The Company maintains its accounts and reports its financial results in rupees. As such, the Company is exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management Cell works

with the businesses to establish and monitor the specific profiles including strategic, financial and operational risks.

We believe that our multi-location operations also allow us to leverage the competitive advantages of each location to enhance our competitiveness and reduce geographic and political risks in our businesses.

Services Transformation

The objective of the Services Transformation programme is to strengthen the delivery capabilities and governance effectiveness across all corporate services, to enable Services to support Group and Business growth and sustainability agenda. This underlines the need for Services to continually evolve and transform themselves, to be able to deliver on ever growing expectations.

The programme includes capacity building for services, greater empowerment and accountability at Sites and with expertise leverage across group as guiding principles.

Key services have focused on operating models, keeping the service peculiarities, industry practices and delivery expectations, besides the overarching principles.

As a follow-up, services have strengthened organisation structure, KRAs of key roles, operational processes and delegation of authority. Besides, the governance framework for Services has been also strengthened to sharpen focus on agreed priorities and monitoring progress.

Integral part of the service transformation programme is competency development in each of the service. Accordingly Services are in the process of refining the competency frameworks and designing competency development programmes based on baselines created through assessments. Group is engaged with Academic institutes of repute to design and deliver programmes to employees working at different competency levels.

Towards leveraging the power of networked organisation, several collaboration platforms have been created including Service Function Councils and All-Service Councils. These councils would provide platforms for deliberating common evolution agenda, debate specific solutions, and explore options of expertise and resource sharing across boundaries.

Service Transformation Program is a multi-year mission, wherein the foundational elements for next stage of evolution have been put in place, while the design and roll-out various across services and shall be tracked to effective execution in coming years.

Internal Control

The Company has put in place strong internal control systems and best in class processes commensurate with its size and scale of operations.

There is a well-established multidisciplinary Management Audit & Assurance Services (MA&AS) that consists of professionally qualified accountants, engineers and SAP experienced executives who carry out extensive audit throughout the year, across all functional areas and submit reports to Management and Audit Committee about the compliance with internal controls and efficiency and effectiveness of operations and key processes risks.

Some Key Features of the Company's internal controls system are:

- Adequate documentation of Policies & Guidelines.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- MA&AS department prepares Risk Based Internal Audit scope with the frequency of audit being decided by risk ratings of areas / functions. Risk based

scope is discussed amongst MA&AS team, functional heads / process owners / CEO & CFO. The audit plan is formally reviewed and approved by Audit Committee of the Board.

- The entire internal audit processes are web enabled and managed on-line by Audit Management System.
- The Company has a strong compliance management system which runs on an online monitoring system.
- The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis
- The Company uses Enterprise Resource Planning (ERP) System (SAP) to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information.
- Apart from having all policies, procedures and internal audit mechanism in place, Company periodically engages outside experts to carry out an independent review of the effectiveness of various business processes and invite suggestions for process improvements
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems.

Human Resource Strategy

As an organisation, the Company strongly believes that Human Resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. Our lot of focus has been given to HR Transformation activities to revamp the HR organisation structure and processes. The new human resource management systems and processes are designed to enhance organisational effectiveness and employee alignment. The result is that the Company is able to work towards creating leadership in all the businesses that it operates. During the year, several initiatives, such as performance management systems,

Learning & Development system, and Talent Management system were put in place to efficient & effective organisation. A lot of focus is being given to enhance people capability through e-learning management system. The broad categories of learning & development include Behavioural, Functional / Domain and Business related.

Many other programmes for employee rejuvenation and creating stronger inter-personnel relations, team building as well as aimed at further strengthening the bonding across all divisions and locations of the company were organised in the year. These programmes help employees significantly in leading a balanced work life in the organisation. The HR function is committed to improve all its processes based on the results and feedback and ensure that its manpower will remain its greatest asset.

Cautionary Notice

Certain statements in the Management Discussion and Analysis section concerning future prospects may be forward-looking statements which involve a number

of underlying identified / non identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Annexure to the Directors' Report

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. Adani Enterprises Limited ("the Company") is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain, community, investors and the Government.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy -

- ▶ **Courage:** we shall embrace new ideas and businesses. Take calculated risks in pursuing new and big business opportunities.
- ▶ **Trust:** we shall stand by our promises and adhere to high standards of business.
- ▶ **Commitment:** we shall believe in our employees and other stakeholders.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS

The "Board", being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company,

is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

Composition of the Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on 31st March, 2020, board comprises of 8 (Eight) Directors out of which 4 (Four) Directors are Executive Directors and remaining 4 (Four) are Independent Directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31st March, 2020.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations.

The composition of the Board of Directors and the number of Directorships and Committee positions held by them as on 31st March, 2020 are as under:

Name and Designation (DIN) of Director	Category	No. of other Directorships held ¹ (Other than AEL)	No. of Board Committees ² (other than AEL) in which Chairman / Member.	
			Chairman	Member
Mr. Gautam S. Adani Executive Chairman (DIN: 00006273)	Promoter Executive	5	-	-
Mr. Rajesh S. Adani Managing Director (DIN: 00006322)	Promoter Executive	5	1	5
Mr. Pranav V. Adani Director (DIN: 00008457)	Promoter Executive	7	-	2
Mr. Vinay Prakash Director (DIN: 03634648)	Executive	3	-	-
Mr. Hemant Nerurkar Director (DIN: 00265887)	Non Executive (Independent)	8	4	3
Mr. V. Subramanian Director (DIN: 00357727)	Non Executive (Independent)	3	-	2
Mrs. Vijaylaxmi Joshi Director (DIN: 00032055)	Non Executive (Independent)	1	-	1
Mr. Narendra Mairpady Director (DIN: 00536905)	Non Executive (Independent)	4	1	3

Notes :

- The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
- Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.
- As on 31st March, 2020, none of the Directors of the Company were related to each other except Mr. Rajesh S. Adani, Managing Director being brother of Mr. Gautam S. Adani, Chairman.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31st March, 2020 are as under:

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Gautam S. Adani (DIN: 00006273)	Adani Ports and Special Economic Zone Limited	Promoter & Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Gas Limited	Promoter & Non-Executive
	Adani Power Limited	Promoter & Non-Executive
	Adani Green Energy Limited	Promoter & Non-Executive
Mr. Rajesh S. Adani (DIN: 00006322)	Adani Ports and Special Economic Zone Limited	Promoter & Non-Executive
	Adani Transmission Limited	Promoter & Executive
	Adani Power Limited	Promoter & Executive
	Adani Green Energy Limited	Promoter & Non-Executive
Mr. Pranav V. Adani (DIN: 00008457)	Adani Gas Limited	Promoter & Executive
Mr. Vinay Prakash (DIN: 03634648)	Nil	Nil

Name of Director	Name of other Listed entities in which the concerned Director is a Director	Category of Directorship
Mr. Hemant Nerurkar (DIN: 00265887)	NCC Limited	Non-Executive & Independent
	Igarashi Motors India Limited	Non-Executive & Independent
	Crompton Greaves Consumer Electricals Limited	Non-Executive & Independent
	DFM Foods Limited	Non-Executive & Independent
Mr. V. Subramanian (DIN: 00357727)	Sundaram-Clayton Limited	Non-Executive & Independent
Mrs. Vijaylaxmi Joshi (DIN: 00032055)	GHCL Limited	Non-Executive & Independent
Mr. Narendra Mairpady (DIN: 00536905)	Sequent Scientific Limited	Non-Executive & Independent

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material informations are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance, major business segments and operations of the Company, global business environment, all business areas of the Company including business opportunities, business

strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

5 (Five) Board Meetings were held during the financial year 2019-20. The Company has held at least one Board meeting in every quarter and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board Meetings were held during FY 2019-20 are as follows:

29th May, 2019, 8th August, 2019, 12th November, 2019, 5th February, 2020 and 17th March, 2020.

The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2019-20		Attended Last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	5	Yes
Mr. Rajesh S. Adani	5	5	Yes
Mr. Pranav V. Adani	5	5	Yes
Mr. Vinay Prakash	5	5	Yes
Mr. Hemant Nerurkar	5	5	Yes
Mr. V. Subramanian	5	5	Yes
Mrs. Vijaylaxmi Joshi	5	5	Yes
Mr. Narendra Mairpady	5	5	Yes

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes in Corporate Social Responsibility policy; Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees; Related Party Transaction Policy; Vigil Mechanism / Whistle Blower Policy; Material Events Policy and Code of internal procedures and conduct for regulating, monitoring and reporting of Trading by Insiders to comply with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the company and protecting stakeholders interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	Y	Y	Y	Y	Y	Y	Y
Mr. Rajesh S. Adani	Y	Y	Y	Y	Y	Y	Y
Mr. Pranav V. Adani	Y	Y	Y	Y	Y	Y	Y
Mr. Vinay Prakash	Y	Y	Y	Y	Y	Y	Y
Mr. Hemant Nerurkar	Y	Y	Y	Y	Y	Y	Y
Mr. V. Subramanian	Y	Y	Y	Y	Y	Y	Y
Mrs. Vijaylaxmi Joshi	Y	Y	Y	Y	Y	Y	Y
Mr. Narendra Mairpady	Y	Y	Y	Y	Y	Y	Y

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Confirmation as regards independence of Independent Directors

In the opinion of the Board, both the existing Independent Directors and those who are proposed to be re-appointed at the Annual General Meeting, fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Notes on Directors appointment / re-appointment

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Risk Management Committee
- F. Securities Transfer Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.

- b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions
 - g) Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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;
 7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
 22. Reviewing 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.
- Review of Information by Audit Committee:**
1. The Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions submitted by management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

6. Statement of deviations :

- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
- b) annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice.

Meetings, Attendance & Composition of the Audit Committee

During the financial year 2019-20, four meetings of the Audit Committee were held on 29th May, 2019, 7th August, 2019, 12th November, 2019 and 5th February, 2020. The intervening gap between two meetings did not exceed one hundred and twenty days.

The details of the Audit Committee meetings attended by its members as on 31st March, 2020 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1.	Mr. Hemant Nerurkar	Chairman	Non-Executive & Independent	4	4
2.	Mr. Rajesh S. Adani	Member	Executive Promoter	4	4
3.	Mr. V. Subramanian	Member	Non-Executive & Independent	4	4
4.	Mrs. Vijaylaxmi Joshi	Member	Non-Executive & Independent	4	4

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The Audit Committee meetings are attended by the Internal Auditors, Statutory Auditors, Chief Financial Officer and head of finance. The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 8th August, 2019 to answer shareholders' queries.

B. Nomination and Remuneration Committee

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of Companies Act, 2013 and the SEBI Listing Regulations.

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of directors;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed

in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To 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.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting, Attendance & Composition of the Nomination & Remuneration Committee

During FY 2019-20, four meetings of the Nomination & Remuneration Committee were held on 29th May, 2019, 7th August, 2019, 12th November, 2019 and 5th February, 2020.

The details of the Nomination & Remuneration Committee meetings attended by its members as on 31st March, 2020 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1.	Mr. Hemant Nerurkar	Chairman	Non-Executive & Independent	4	4
2.	Mr. Gautam S. Adani	Member	Executive Promoter	4	4
3.	Mr. V. Subramanian	Member	Non-Executive & Independent	4	4
4.	Mrs. Vijaylaxmi Joshi	Member	Non-Executive & Independent	4	4

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to 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 remuneration by way of commission to the non-executive directors is decided by the Board of Directors and paid to them based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. The Members had at the Annual General Meeting held on 8th August, 2019 approved the payment of remuneration

by way of commission to the Non-Executive directors other than promoter directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing 1st April, 2020. In addition to commission, Non-Executive Directors are paid ₹ 50,000/- as sitting fees for attending meeting of Board of Directors & Audit Committee and ₹ 25,000/- for attending meeting of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Risk Management Committee & actual reimbursement of expenses incurred for attending each meeting of the Board and Committee.

The Company has also taken a Directors' & Officers' Liability Insurance Policy.

The Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its committees. Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

The details of sitting fees and commission paid to Non-Executive and Independent Directors for the Financial Year 2019-20 are as under:

Name of the Directors	Sitting Fees paid during FY 2019-20		Commission	Total
	Board Meeting	Committee Meeting		
Mr. Hemant Nerurkar	2.50	3.75	14.00	20.25
Mr. V. Subramanian	2.50	4.00	14.00	20.50
Mrs. Vijaylaxmi Joshi	2.50	3.00	14.00	19.50
Mr. Narendra Mairpady	2.50	-	14.00	16.50

(₹ In lakh)

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

ii) Remuneration to Executive Directors.

The remuneration of the Executive Directors is recommended by the Nomination and

Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2019-20 are as under:

(₹ In crore)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani, Executive Chairman	1.93	0.24	-	2.17
Mr. Rajesh S. Adani, Managing Director	2.90	0.36	1.00	4.26
Mr. Pranav V. Adani, Director	0.91	1.13	1.00	3.04
Mr. Vinay Prakash, Director	3.31	12.38 ¹	-	15.69

* Payable in FY 2020-21

1. Including performance based variable incentive.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Chairman, Managing Director and Executive Director.

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

The aforesaid Executive Directors, so long as they function as such shall not be entitled to any sitting fees for attending any meetings of Board or Committees thereof.

Mr. Gautam S. Adani / Rajesh S. Adani (on behalf of S.B. Adani Family Trust) and Mr. Gautam S. Adani / Mrs. Priti G. Adani (on behalf of Gautam S. Adani Family Trust) hold 62,11,97,910 and 88,36,750 Equity Shares of the Company respectively. Mr. Gautam S. Adani and Rajesh S. Adani hold 1 (one) Equity Share each of the Company.

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any

Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and SEBI Listing Regulations.

Terms of Reference:

- 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.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by

any statutory notification / amendment or modification as may be applicable.

Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During the financial year 2019-20, four meetings of the said Committee were held on 29th May, 2019, 7th August, 2019, 12th November, 2019 and 5th February, 2020.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on 31st March, 2020 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1.	Mr. V. Subramanian	Chairman	Non-Executive & Independent	4	4
2.	Mr. Rajesh S. Adani	Member	Executive Promoter	4	4
3.	Mr. Pranav V. Adani	Member	Executive Promoter	4	4

The Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI Listing Regulations.

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, 2 (two) investors' complaints were received & resolved. There was no unattended or pending investor grievance as on 31st March, 2020.

D. Corporate Social Responsibility ("CSR") Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules framed there under.

Terms of reference of the Committee, inter alia, includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which

shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under;

2. To recommend the amount of expenditure to be incurred on the CSR activities.
3. To monitor the implementation of framework of CSR Policy.
4. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

CSR Policy

The updated CSR Policy of the Company is available on its website (<https://www.adanienterprises.com/investors/corporate-governance>).

Composition, Meetings and Attendance of CSR Committee

During the year under review, three meetings of CSR Committee were held on 29th May, 2019, 12th November, 2019 and 5th February, 2020.

The details of the CSR Committee meetings attended by its members during FY 2019-20 are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	3	3
2.	Mr. Hemant Nerurkar	Member	Non-Executive & Independent	3	3
3.	Mr. Pranav V. Adani	Member	Executive Promoter	3	3

Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the CSR Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

Sustainability Governance

The Company has integrated Sustainability into its core business strategy. To ensure smooth implementation of various measures across the organisation, we have established a Sustainability Governance mechanism wherein at the pinnacle is the Board of Directors followed by Corporate Sustainability Leadership Committee which looks after the Sustainability Business Unit Committee who is responsible for Sustainability Reporting Committee at each site. The Sustainability Report of the Company is available on the website of the Company at <https://www.adanienterprises.com/sustainability/environment>.

E. Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of the SEBI Listing Regulations.

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

Terms of reference of the Committee:

- To review the Company's risk governance structure, risk assessment and minimisation procedures and the guidelines, strategies and policies for risk mitigation on short term as well as long term basis.
- To monitor and review the risk management plan of the Company.
- To review the current and expected risk exposures of the organisation, to ensure the same are identified, qualitatively and quantitatively evaluated, analysed and appropriately managed;
- 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.
- To review cyber security function of the Company.
- To oversee management processes, standards and strategies designed to manage Health, Safety & Environment and Social risks and ensure maintaining the highest standards and compliance with applicable statutory provisions.
- To monitor & report non-compliance of any environmental laws pertaining to Copper Refinery Plant at Mundra, Gujarat.

Composition, Meetings and Attendance of Risk Management Committee

During the year under review, one Risk Management Committee Meeting was held on 5th February, 2020.

The details of the Risk Management Committee meeting attended by its members as are given below:

Sr. No.	Name	Designation(s)	Category	Number of meetings held during FY 2019-20	
				Held during the tenure	Attended
1.	Mr. Rajesh S. Adani	Chairman	Executive Promoter	1	1
2.	Mr. Vinay Prakash	Member	Executive	1	1
3.	Mr. Pranav V. Adani	Member	Executive Promoter	1	1
4.	Mr. Jugeshinder Singh	Member	-	1	1

The Company has a risk management framework to identify, monitor and minimise risks.

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Risk Management Committee Meetings at subsequent Board Meetings.

The Company Secretary acts as a Secretary to the Committee.

F. Securities Transfer Committee

In order to provide efficient and timely services to investors, the Board of Directors has delegated the power of approving transfer/transmission of Company's Securities, issue of duplicate share / debenture certificates, split up / sub-division, and consolidation of shares, issue of new certificates on re-materialisation, sub-division and other related formalities to the Securities Transfer Committee.

No requests for transfers of any Securities are pending as on 31st March, 2020 except those that are disputed and / or sub-judiced.

Whistle Blower Policy:

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report

concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The updated Whistle Blower policy is uploaded on the website of the Company at <http://www.adanienterprises.com/investors/corporate-governance>. During the year under review, there were no instances of whistle blower.

Investor Services

M/s. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

a) Name, Designation and Address of the Compliance Officer:

Mr. Jatin Jalundhwala

Company Secretary and Compliance Officer

Adani Enterprises Limited

"Adani House", Near Mithakhali Six Roads,
Navarangpura, Ahmedabad – 380 009
Gujarat, India,
Tel No.(079) 25555 555, 26565 555,
Fax No. (079) 26565 500, 25555 500.
E-mail ID: jatin.jalundhwala@adani.in

4. GENERAL BODY MEETINGS

a) Annual General Meetings

Location, day, date and time of Annual General Meetings (AGMs) and Special Resolutions passed thereat:

Financial Year	Day & Date	Location of Meeting	Time	No. of Special resolutions passed
2016-17	Wednesday, 9 th August, 2017	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	10:30 a.m.	2
2017-18	Tuesday, 7 th August, 2018	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.	9:30 a.m.	4
2018-19	Wednesday, 7 th August, 2019	H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015	11:30 a.m.	2

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

No

There were no special resolutions passed through postal ballot process during FY 2019-20.

c) Whether any resolutions are proposed to be conducted through postal ballot:

No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

d) Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources

For more effective governance, the Company monitors performance of subsidiary companies, interalia, by following means:

- Financial statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of unlisted subsidiary companies are placed before the Board of the Company regularly.
- A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the Board of the Company at its meetings.

The risk factors and project reports of the Subsidiary Companies are also reviewed by the Audit Committee of the Company.

The Company has a policy for determining 'material subsidiaries'. Updated policy is uploaded on the website of the Company at <http://www.adanienterprises.com/investors/corporate-governance>.

5. SUBSIDIARY COMPANIES

The Company has two material non-listed subsidiary incorporated outside India namely Adani Global FZE., Dubai and Adani Global Pte Limited, Singapore. The Company has nominated Mr. Hemant Nerurkar, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte Limited.

6. DIVIDEND HISTORY (EQUITY SHARES)

Financial Year	Rate	Per Share (₹)	Dividend Payout (₹ in crore)#
2010-11	100%	1.00	128.25
2011-12	100%	1.00	127.82
2012-13	140%	1.40	154.96
2013-14	140%	1.40	153.97
2014-15	140%	1.40	159.15
2015-16 (Interim)	40%	0.40	44.07
2016-17	40%	0.40	52.95
2017-18	40%	0.40	53.04
2018-19	40%	0.40	53.04
2019-20 (Interim)	100%	1.00	132.59

Including dividend tax

7. OTHER DISCLOSURES

a) Disclosure on materially significant related party transactions:

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The details of Related Party Transactions are disclosed in financial section of this Annual Report. The

Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has updated a Related Party Transaction Policy which is uploaded on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

- b) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

c) Details of compliance

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). There were no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) ADANI Code of Conduct

The ADANI Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the ADANI Code of Conduct by the Board Members and Senior Management Personnel of the Company is as under:

Declaration as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

All Directors and senior management of the Company have affirmed compliance with the ADANI Code of Conduct for the financial year ended 31st March, 2020.

Place: Ahmedabad

Rajesh S. Adani

Date: 6th May, 2020

Managing Director

Adani Code of Conduct for Prevention of Insider Trading

ADANI Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

e) CEO / CFO Certificate

The CEO and CFO have certified to the board with regard to the financial statements and other matters as required by the SEBI Listing Regulations. The certificate is appended as an Annexure to this report.

They have also provided quarterly certificates on financial results while placing the same before

the Board pursuant to Regulation 33 of the SEBI Listing Regulations.

f) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results whenever applicable.

- g) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

- h) The Company has also updated Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

- i) 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>.

- j) With a view to regulate trading in securities by the directors and designated employees, the Company has updated a Code of Conduct for Prohibition of Insider Trading.

- k) The company has put in place succession plan for appointment to the Board and to senior management.

- l) The Company complies with all applicable Secretarial Standards.

- m) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It has obtained a certificate affirming the compliances from Statutory Auditors and the same is attached to this Report.

- n) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 28th AGM to be held on 26th June, 2020.

- o)** The Company has obtained certificate from CS Chirag Shah, Practising Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.
- p)** Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

M/s. Shah Dhandharia & Co.

(₹ in lakh)

Payment to Statutory Auditors	FY 2019-20
Audit Fees	56.47
Other Services	2.14
Total	58.61

- q)** As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

8. MEANS OF COMMUNICATION

a) Financial Results:

The quarterly/half-yearly and annual results of the Company are normally published in the Indian Express (English) and Financial Express (a regional daily published from Gujarat). These results are not sent individually to the shareholders but are put on the website of the Company.

The quarterly/half-yearly and annual results and other official news releases are displayed on the website of the Company – www.adanienterprises.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organises meetings / conference call with analysts and

investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

9. GENERAL SHAREHOLDER INFORMATION

A. Company Registration Details:

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51100GJ1993PLC019067.

B. Annual General Meeting:

Day and Date	Time	Mode
Friday, 26 th June, 2020	1.00 p.m.	Through Video Conferencing / Other Audio Visual Means

C. Registered Office:

"Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380009, Gujarat.

D. Financial Calendar for 2020-21: (tentative schedule, subject to change)

Period	Approval of Quarterly results
Quarter ending 30 th June, 2020.	Mid August, 2020
Quarter and half year ending 30 th September, 2020.	Mid November, 2020
Quarter ending 31 st December, 2020.	Mid February, 2020
The year ending 31 st March, 2021.	End May, 2021

E. Date of Book Closure:

Friday, 19th June, 2020 to Friday, 26th June, 2020 (both days inclusive) for the purpose of 28th Annual General Meeting.

F. Dividend Distribution Policy

As per Regulation 43A of the SEBI Listing Regulations, the top 500 listed companies shall formulate a dividend distribution policy. Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining

the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

G. Listing on Stock Exchanges:

(a) The Equity Shares of the Company are listed with the following stock exchanges

BSE Limited (BSE) P. J. Towers, Dalal Street, Fort, Mumbai - 400 001	(Stock Code : 512599)
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	(Stock Code : ADANIENT)

(b) Depositories:

1.	National Securities Depository Limited (NSDL) Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
2.	Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28 th Floor, Dalal Street, Mumbai - 400 023.

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is **INE423A01024**.

Annual Listing fee has been paid to the BSE & NSE and Annual Custody / Issuer fee for the year 202-21 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

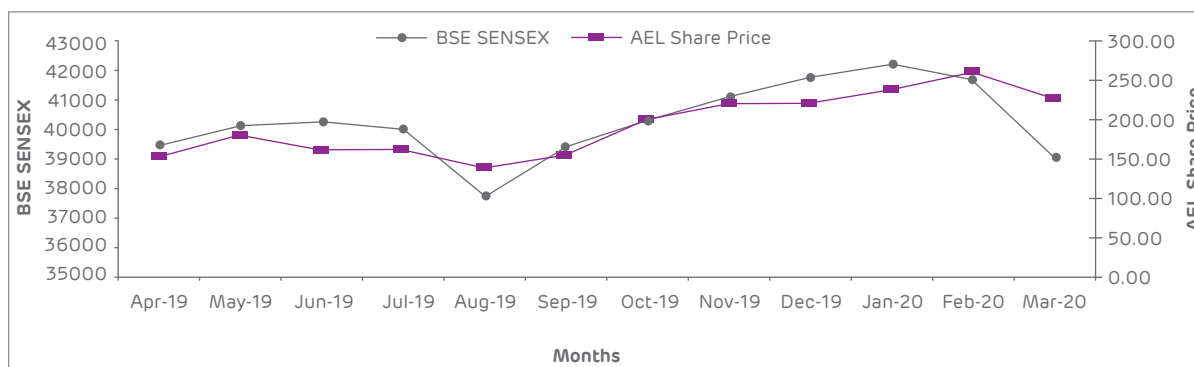
H. Market Price Data: High, Low during each month in Financial Year 2019-20.

Monthly share price movement during the year 2019-20 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2019	153.30	125.10	8541207	153.30	125.00	84096284
May, 2019	180.70	113.00	28986816	180.80	113.00	259447184
June, 2019	161.80	140.45	10675620	161.90	140.35	95314002
July, 2019	161.75	123.85	13848273	161.80	123.85	134769773
August, 2019	138.25	121.30	7659822	138.30	121.15	100071949
September, 2019	155.70	130.70	12139416	155.40	130.60	83432166
October, 2019	201.15	134.20	11116342	201.30	134.10	118061511
November, 2019	221.40	194.00	15010382	221.50	194.05	88000203
December, 2019	220.70	202.50	6599238	220.80	202.40	57055289
January, 2020	238.15	194.65	6917074	238.35	194.55	84990733
February, 2020	261.10	215.00	7216499	261.00	215.60	78330548
March, 2020	227.35	116.25	9824376	228.65	116.40	91281037

[Source: This information is compiled from the data available from the websites of BSE and NSE]

I. Performance in comparison to broad-based indices such as BSE Sensex.



J. Registrar and Transfer Agents :

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

M/s. Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380009
Tel: +91-79- 26465179
Fax : +91-79-26465179
Contact Person: Mr. Narendra Tavde

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

K. Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund Rules, 2016), the Company has transferred the shares in respect of which the dividend has not been claimed for a period of seven years or more for the dividend declared in 2011-12 to the demat account of IEPF Authority.

Pursuant to Section 124 of the Companies Act, 2013 read with provisions of Investors Education & protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016 (as amended), all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more, already transferred by the Company in favour of Investor Education & Protection Fund (IEPF). The Company had communicated to all the concerned shareholders individually whose shares were liable to be transferred to IEPF. The Company had also given newspaper advertisements, before such transfer in favour of IEPF. The Company had also uploaded the details of such shareholders and shares transferred to IEPF on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance/>

Shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed

in the Rules. Shareholders may refer Rule 7 of the said Rules for Refund of shares / dividend etc.

In terms of the Section 125 of the Companies Act, 2013, the amount of dividend that remained unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. To ensure maximum disbursement of unclaimed dividend, the Company sends reminders to the relevant shareholders, before transfer of dividend to IEPF.

During the year under review, the unclaimed dividend amount for the year 2011-12 was transferred to the IEPF established by the Central Government under Section 125 of the Companies Act, 2013.

L. Share Transfer System:

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialisation etc. to the Securities Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Securities Transfer Committee well within the statutory period of one month. The securities transfer committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialisation / rematerialisation of shares etc. and all valid share transfers received during the year ended 31st March, 2020 have been acted upon. The share certificates duly endorsed are returned immediately to the shareholders by the R & T Agent.

The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time

1. Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended 30th September, 2019 and 31st March, 2020 respectively with the Stock Exchanges and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

M. Dematerialisation of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialised segment of the Stock Exchanges and are available in depository system

of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is **INE 423A01024**.

As on 31st March, 2020, 109,95,12,524 (constituting 99.97%) were in dematerialised form.

The Company's Equity Shares are frequently traded on the BSE Limited and National Stock Exchange of India Limited.

N. The Distribution of Shareholding as on 31st March, 2020 is as follows:

Number of shares Category	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total	Total Shares	% of Total
1 to 500	75473	92.47	6665094	0.61
501 to 1000	2984	3.66	2390009	0.22
1001 to 2000	1477	1.81	2251008	0.20
2001 to 3000	449	0.55	1146406	0.10
3001 to 4000	287	0.35	1047245	0.10
4001 to 5000	167	0.20	776705	0.07
5001 to 10000	363	0.44	2606766	0.24
Above 10000	420	0.51	1082926850	98.46
TOTAL	81620	100.00	1099810083	100.00

O. Shareholding Pattern as on 31st March, 2020 is as follows:

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	823963481	74.92
Foreign Portfolio Investors / Institutional Investors	212381492	20.38
Mutual Funds, Financial Institutions / Banks	27867149	1.56
N.R.I., Foreign National and Foreign Bodies	1113092	0.10
Private Bodies Corporate	7438620	0.70
Indian Public and others	25181015	2.27
Clearing Members (Shares in Transit)	1819584	0.07
IEPF Authority	45650	0.00
Total	1099810083	100.00

P. Debenture Trustees: Not Applicable

Q. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity.

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31st March, 2020.

R. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury

Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

S. Major Plant Locations:

Not Applicable

T. Address for correspondence:

The shareholders may address their communications / suggestions / grievances /queries to:

<p>1. Mr. Jatin Jalundhwala Company Secretary and Compliance Officer Adani Enterprises Limited "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009 Tel No. (079) 25555 555, 26565 555. Fax No. (079) 26565 500, 25555 500. Email id: jatin.jalundhwala@adani.in</p>	<p>2. M/s. Link Intime India Private Limited 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380009 Tel: +91-79- 26465179 Fax: +91-79-26465179 Contact Person: Mr. Narendra Tavde Email id: ahmedabad@linkintime.co.in</p>
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U. Credit Rating:

Rating Agency	Facility	Rating/Outlook
Care Ratings Limited	Bank Facilities for Parsa East and Kete Basan Block of MDO Division	Long Term Rating - CARE A+(SO)/ Stable/ Short Term Rating - CARE A1+(SO)
	All other Bank Facilities	Long Term Rating – CARE A/Stable Short Term Rating – CARE A1
Brickwork Ratings India Private Limited	Commercial Paper Issuance	BWR A1+
Acuite Ratings & Research Limited	Commercial Paper Issuance	ACUITE A1+

Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

1. The Board:

Your Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

2. Shareholders Right:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.adanienterprises.com. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

3. Modified opinion(s) audit report:

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

4. Separate posts of Chairperson and CEO:

Mr. Gautam S. Adani is the Chairman and Mr. Rajesh S. Adani is a Managing Director and CEO of the Company.

5. Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Certification by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2020 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 6th May, 2020

Rajesh S. Adani
Managing Director

Jugeshinder Singh
Chief Financial Officer

Auditors' Certificate Regarding Compliance of conditions of Corporate Governance

To the Members of Adani Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by Adani Enterprises Limited for the year ended on 31st March, 2020, as stipulated in Regulations 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clauses(b) to (i) sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) (collectively referred to as 'SEBI Listing Regulations, 2015').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance 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.

For **SHAH DHANDHARIA & CO.**
Chartered Accountants
Firm Registration No. 118707W

Ankit Ajmera
Partner
Membership No. 434347
UDIN : 20434347AAAAABE9213

Place : Ahmedabad
Date : 6th May, 2020

Certificate of Non-Disqualification of Directors

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members of
Adani Enterprises Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Adani Enterprises Limited having CIN L51100GJ1993PLC019067 and having registered office Adani House, Shrimali Society, Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 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 or re-appointment in Company
1.	Mr. Gautam S. Adani	00006273	02/03/1993
2.	Mr. Rajesh S. Adani	00006322	02/03/1993
3.	Mr. Pranav V. Adani	00008457	31/03/2015
4.	Mr. Vinay Prakash	03634648	12/08/2017
5.	Mr. Hemant Nerurkar	00265887	11/08/2015
6.	Mr. Venkataraman Subramanian	00357727	22/08/2016
7.	Mrs. Vijaylaxmi Joshi	00032055	02/12/2016
8.	Mr. Narendra Mairpady	00536905	09/12/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

Chirag Shah
Partner
FCS.: 5545
COP No.: 3498
UDIN : F005545B000207505

Place: Ahmedabad
Date : 6th May, 2020

Business Responsibility Report

Section A: General Information about the Company

- Corporate Identity Number (CIN):**
L51100GJ1993PLC019067
- Name of the Company:** Adani Enterprises Limited
- Registered Office Address:**
'Adani House', Nr. Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380 009, Gujarat, India
- Website:** www.adanienterprises.com
- Email id:** jatin.jalundhwala@adani.in
- Financial Year reported:** 01.04.2019 to 31.03.2020
- Sector(s) that the Company is engaged in (industrial activity code-wise):**

Group	Class	Sub-class	Description
466	4661	46610	Coal trading
051	0510	05101 & 05103	Coal mining
469	4690	46909	Merchant exporters

As per National Industrial Classification – Ministry of Statistics and Program Implementations

- List three key products that the Company manufactures/provides (as in balance sheet):**
The Company does not manufacture any product, but is involved in the business activities listed in the table above.
- Total number of locations where business activity is undertaken by the Company:**
The total number of locations of Adani Group companies is as follows:
 - Number of international locations: 12 (including offices)
 - Number of national locations: 70 (including offices).
- Markets served by the Company:**
State, National, International

Section B: Financial Details of the Company

- Paid up capital (INR):** 109.98 crore
- Total turnover (INR):** 16,208.69 crore
- Total Profit/(Loss) After Taxes (INR):** 697.81 crore

4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:

The Company carries its CSR activities through its dedicated CSR wing i.e. Adani Foundation. During FY 2018-19, the Company has spent ₹ 9.00 crore towards CSR activities.

5. List of activities in which expenditure in 4 above has been incurred:

The major CSR activities are in the Sectors of Primary Education, Community Health, Sustainable Livelihood Development, Rural Infrastructure Development, Cultural Promotion and promoting Nationally Recognised Sports.

Section C: Other Details

1. Does the Company have any Subsidiary Company / Companies?

Yes, the Company has 113 subsidiary and Associate companies (including step-down subsidiaries) as on 31st March, 2020.

2. Do the subsidiary Company / companies participate in the BR initiatives of the parent Company?

Business Responsibility initiatives of the parent Company are applicable to the subsidiary companies to the extent that they are material in relation to the business activities of the subsidiaries.

3. Do any other entity / entities that the Company does business with participate in the BR initiatives of the Company?

No other entity / entities participate in the BR initiatives of the Company.

Section D: BR Information

1. Details of Director / Directors responsible for BR:

Details of the Director / Directors responsible for implementation of the BR policy/ policies:

- DIN: 00008457
- Name: Mr. Pranav V. Adani
- Designation: Director

Details of the BR head:

Sr. No	Particulars	Details
1	DIN Number (if applicable)	00008457
2	Name	Mr. Pranav V. Adani
3	Designation	Director
4	Telephone Number	(079) 2555 5665
5	E mail Id	pranav.adani@adani.in

3. Governance related to BR:

- (i) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The CEO / Executive Director periodically assess the BR performance of the Company.

- (ii) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This report comprises the Company's 8th Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). The Company has published its Sustainability Report FY 2018-19. The link for viewing the report - <https://www.adanienterprises.com/sustainability>

Section E: Principle-wise Performance

Principle 1: Business should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company has adopted a Code of Conduct for its Directors and Senior Management personnel. Additionally, the Policy on Code of Conduct for Employees applies to all employees across Adani Group of companies. These do not extend to any other entities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No stakeholder complaints pertaining to the above Codes were received in the past financial year.

Principle 2: Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Not applicable since the Company does not manufacture any products.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (optional):

- I. Reduction during sourcing / production / distribution achieved since the previous year through the value chain:

Not applicable since the Company does not manufacture any products.

- II. Reduction during usage by consumers (energy, water) achieved since the previous year?

Not applicable.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

No specific procedures have been adopted for sustainable sourcing.

4. Has the Company undertaken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?

Not applicable

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste? (Separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not applicable

Principle 3: Business should promote the wellbeing of all employees

1. Please indicate total number of employees:

The Company has a total of 2,042 employees as on 31st March, 2020.

2. Please indicate total number of employees hired on temporary/contractual/casual basis:

The Company has a total 611 employees hired on contractual basis as on 31st March, 2020.

3. Please indicate the number of permanent women employees:

The Company has 34 women employees as on 31st March, 2020.

4. Please indicate the number of permanent employees with disabilities.

There was no permanent employee with disabilities as on 31st March, 2020.

5. Do you have an employee association that is recognised by the Management?

The Company does not have an employee association.

6. What Percentage of permanent employees who are members of this recognised employee association?

Not applicable.

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and those pending as on the end of the financial year.

There were no complaints of this nature during the financial year.

8. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

"Employee Learning & Development is crucial for organisational success and this is an integral part of whole organisation wide Human Resources Strategy.

The organisation has clearly defined Training & Development Policy – which cut across the organisational Vision & Mission and Values. The entire employees irrespective of their grade and status have been provided with opportunity to hone their skills & competencies.

A special attention was given to conduct a well-structured Assessment & Development Centres across all categories of employees and through which a detailed Individual Development Plans (IDPs) were prepared. With this outcome the employees were trained reinforcing – Job related Skills; Competencies and desired behavioural improvement etc.

In the current year the organisation has achieved around 8 man-days of training at each grade & all the contractual or sourced staff was also provided similar opportunities and the programmes like etiquettes & self-improvement were organised for drivers and all staff were under went mandatory First Aid ; Fire & Safety training etc.

Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable and the marginalised sections within the local communities around its sites of operations.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders:

The company firmly believes in enabling sustainable and inclusive development of the marginalised and underserved communities. It undertakes these endeavours through Adani Foundation, the CSR, sustainability and community outreach arm of Adani Group.

After more than two decades of creating opportunities for the underprivileged and marginalised sections of the society, Adani Foundation has turned its focus towards sustaining the impact of its efforts across the country. With the communities taking ownership and being an important stakeholder, Adani Foundation has been able to create a growth model which sustains by enhancing human potential and rural infrastructure.

With special focus on marginalised and vulnerable sections like tribal persons, farmers, women, children, widows and the differently-abled, the foundation has reached out to 3.4 Mn people every year in 2315 villages in 18 States in India.

The Company, AEL, contributes to sustainable and inclusive growth of the above mentioned communities, more so in the areas where it operates its business. It is committed towards building integrated systems to enable sharing the prosperity of its business with the people and the society at large. The Company has been

promoting CSR activities in its operational areas through Adani Foundation. To ensure holistic development of every member in the society, the company supports Adani Foundation's initiatives in education, community health, sustainable livelihood development and community infrastructure development.

The following Adani Foundation initiatives have been supported by the Company at Surguja, Raigarh (Chhattisgarh) and Godda (Jharkhand):

1. EDUCATION

The Company and Adani Foundation view education as the major factor that can transform communities. The goal is to enable learning for as many children as possible, with higher level and better quality of education in their formative years. To reach out to the most marginalised population, the Adani Foundation runs several cost-free schools as well as subsidised schools across India. Many smart learning programmes as well as projects to adopt government schools are being implemented in remote areas to ensure the realisation of true potential of children.

It also aids Anganwadis and Balwadis by creating a fun-filled environment for the children. The replicability and scalability of these educational models are ensuring that more and more children pave their way towards a bright future for themselves, their families and communities. In this regard, the Adani Foundation is implementing the following initiatives:

1.1 Adani Vidya Mandir, Ahmedabad, Bhadreshwar & Surguja:

The Adani Vidya Mandir, currently operational in Ahmedabad (Gujarat), Bhadreshwar (Kutch, Gujarat) and Surguja (Chhattisgarh) provide cost-free quality education to 2201 meritorious students from economically weaker sections of the society. Qualified handpicked staff along with their continual training and capacity building is central to these schools.

All three Adani Vidya Mandirs provide the students with uniforms, books and stationery. With a sharp focus on the overall development of children, the schools have successfully created a benchmark in the cost-free model of education, as recognised by the Quality Council of India (NABET Accreditation).

The Adani Vidya Mandir in Ahmedabad admits meritorious children who belong to weaker economic sections in the city. Adani Vidya

Mandir in Bhadreshwar caters to children mostly from the fisher folk families and the school in Surguja largely reaches out to children in the tribal communities. All the three schools were recognised and appreciated at the recently held Samagra Shiksha Empowering Awards 2020, for providing quality and value-based primary education to the underprivileged. This prestigious recognition from the Government of India reflects the consistency and coherence in Adani Foundation's vision for imparting holistic education to more and more children in India.

1.2 Improving quality of education in Godda, Jharkhand:

- a. Adani Gyan Jyoti Yojana: Under this scheme, coaching classes are made available to students from tribal area of Godda and nearby villages in Jharkhand. The classes help in creating a strong foundation at the primary and secondary level education, in turn reflecting in the grades secured by the students in the year-end school examinations. 492 students studying in classes up till Standard 10 benefitted from Adani Gyan Jyoti Yojana this year.
- b. Apna School: This is another initiative to help develop the basic foundations of education among children in the tribal areas of Godda. Coaching classes catering to 830 students studying in classes up till Standard 5 are being run in 8 locations at Gangta, Nayabad I & Nayabad II, Kauribihar, Kaithartikar, Sondiha, Baliakitta & Amrakanoli villages.
- c. Ekal Vidyalaya: Adani Foundation has extended its support to Shree Sankar Shewa Shamiti, Jharkhand to run Ekal Vidyalaya. Classes have commenced in 120 schools in remote tribal villages of Godda, Podaiyhat, Sunderpahari and Boarijor blocks. Over 3600 students who were drop-outs are being given support to get back to continuing their formal education through this scheme.
- d. Material support for education: Adani Foundation distributed 1706 uniforms in anganwadis in Pipeline village of Godda and Sahebganj district benefitting children of 35 villages.

Adani Foundation also supported Education department and School Management Committees through distribution of two pairs of school uniforms, sweaters, shoes and socks to students gearing up for academic session

2019-2020 across 9 blocks of Godda district. During the year, 24386 students of Class 1 and 2 received school uniforms, along with sweaters, shoes and socks benefitting more than 1 lakh children. Books, learning kits, raincoat and bags were provided to nearly 2000 students of 20 schools in 15 villages.

Under the Education Sponsorship programme, 100% education support was awarded to one child each from 300 project-affected families of Jitpur mines to reduce drop-outs by focusing on quality education and thereby regular attendance of students.

- e. Sports coaching and competitions: Senior school children attending classes at the Gyan Jyoti Kendra were trained in Kabaddi by a trainer. Athletics competition was organised in TPP-Gyan Jyoti Kendra, Motia for physical and mental development of students. A two-day school sports competition and cultural programme was organised to conduct events like race (100m & 200 m), long jump and shot-put for boys and girls in which a total of 300 students from 8 schools participated.

Additionally, sports kit comprising football kit, volley ball kit, cricket kit and other sports items such as rope and discuss etc., were distributed to 50 youth groups and schools. Seven Cricket tournaments were held in the year with participation of 3 teams in Pathargama block of pipeline area, 5 teams played in railway line area and 8 teams in core area who were supported with cricket kits. Nine Football Tournaments were held in core, railway line and pipeline villages in which 16 teams participated in each tournament with combined audience size of more than 21,000 spectators.

1.3 Supporting education of tribal children in Raigarh, Chhattisgarh:

- a. Special coaching classes for students: Free coaching classes are being provided to students of two High Schools and one Middle Schools of Milupara and Bajarmuda villages. In all 236 students are getting benefits of the programme. Special emphasis is given on the subjects of Science, Mathematics & English. As a result of the personal attention given to students, 22 students secured first division.
- b. Support to primary education: In the tribal-dominated areas of Raigarh, most of the families are not keen on sending their children

to schools, resulting in either children not enrolling in the schools or dropping out of schools. To encourage more children to enroll in schools, Adani Foundation observed Shala Pravesh Utsav for Primary and Middle Schools in presence of SMC members, Sarpanch and other resource person of the villages. The objective of this activity is to retain the new students and to motivate the kids towards formal school education. 232 students were welcomed into seven Primary Schools and 189 students enrolled into Middle Schools. Similarly Adani Foundation Raigarh supported 1610 school bags to the student of 15 Primary & 8 Middle Schools of GP-I.

- c. Infrastructure support to schools: A sound infrastructure is important for schools and anganwadis in order to attract more children to come and study. Keeping this in mind, Adani Foundation supported 13 schools of GP-III to create a positive environment for students providing materials like- Green Board, Sports Kit, Sound System, Dustbin, Almirah, Water Purifier etc. Seven Primary schools have also developed a print rich environment adding colour to the school walls. Pictorial representation of solar system, days of the week, geometrical shapes, English alphabets, national flag, 1 to 100 numbers chart and multiplication tables have been developed to give visual stimulation to the students.

To encourage holistic development of students, Adani Foundation provided sports materials in 5 High Schools name as Tangerghat, Dhourabhata, Bijina, Samkera and Mahloi villages of GP-I area.

- d. Scholarship support to meritorious students: Adani Foundation provided scholarship support of ₹ 12,000 each to 20 meritorious students of 32 villages. The financial assistance was awarded to those students who scored 70% or above in the Higher Secondary School examinations in FY 2018-19.

2. COMMUNITY HEALTH

Adani Foundation facilitates health-related awareness and services for those who are underserved in the society. Bringing healthcare to remotest of regions, the Foundation believes that ensuring good health of people is critical for the development of a nation. Its key focus is improving access to quality healthcare services for people from the grassroots level belonging to the weaker

sections of the society. In this pursuit, it runs Mobile Healthcare Units (MHCUs) across the nation, hospitals and clinics, and general as well as specialised health camps. Another significant step in this direction is providing special support to the differently-abled and elderly.

2.1 Mobile Health Care Units (MHCU):

In Raigarh, Chhattisgarh, Adani Foundation's Mobile Health Care Unit operated with support from Wockhardt Foundation is reaching out to 14,707 people in 30 villages of Tamnar district, ensuring improved health services reach the doorsteps of people residing in remote areas. The MHCU covers the vicinity of up to 25 to 40 Kms from its centre and visits three villages a day on a regular basis. These villages are populated by tribal communities, who are the most vulnerable and marginalised in the area. The MHCU in Jitpur mines provided its services to 12 villages every week benefitting a total of 3438 patients.

2.2 Specialised Health Camps:

Specialised Medical Camps including Mega Health Camps were organised at 7 locations covering more than 100 villages from core, railway line and pipeline area of Godda, Jharkhand. Medical camps were organised to provide critical and specialty healthcare services in villages with special focus on medical issues concerning women and children and eye related ailments. Post these camps, 54 people from Pathargama and Borio, were provided spectacles.

Apart from this, 3153 people were diagnosed and treated by doctors in these camps which took care of illnesses related to gynaecology, ophthalmology and pediatrics along with blood pressure and sugar level measurements. They were provided medicines free of cost.

The CSR Medical Team at Godda, regularly conducts health check-up for the labourers at the project area. Major check-up includes height & weight, colour blindness, blood pressure, blood group, sugar level and eye check-up. This year as the COVID19 pandemic spread in India, the labourers were checked for the respective symptoms as well. A total of 6588 labourers were checked and treated by Adani Medical Teams at the site office, TPP, Motia.

During the rainy season in Raigarh, Chhattisgarh, health issues majorly arising in the remote area surrounded by mountains and forests, was found

to be related to Ear, Nose and Throat. Adani Foundation organised specialised camp for ENT related issues in the GP-III area where 51 people from three villages participated, out of which 11 patients were referred for further check-up and treatment.

Five specialist doctors provided health check-up, treatment, counseling, guidance & referral services at the Mega Health Camp organised in Kunjemura village of GP-I in Raigarh. Free medicines were also provided at the camps along with diagnostic services like checking of BP & sugar levels. Another specialised health camp was organised to mark the International Women's Day at the Kunjemura village. A total of 147 women were treated at the camp by specialists - gynecologists, skin specialists, orthopedics and pediatricians.

Two more such Mega Health Camps were organised in Daurabhata and Milupara village, in Raigarh. A total of 794 people were provided check-up and treatment services by gynaecologists, skin specialists, orthopedics, pediatricians, dentists, ENT specialists and psychologists.

Support to the differently-abled: Adani Foundation teams in Raigarh, also held camps to help the differently-abled persons. To enable them receive benefits of the Government schemes, the Foundation helped 46 differently-abled people of GP-I and II area to process their disability certificates.

Adani Foundation organised a free health check-up and assessment camp for the differently-abled with support from Bhagwan Mahavir Viklang Sahayata Samiti (Jaipur Foot) in Tamnar, Raigarh. Measurements were taken for artificial limbs by experts from Jaipur Foot. A free artificial limb fitment camp was organised on the occasion of World Disability Day, where apart from artificial limbs, hearing aids, and wheelchairs were also provided to 40 differently-abled people.

2.3 Awareness Programmes:

Awareness generation about prevention from common prevalent diseases in the area, importance of maintaining cleanliness and hygiene, balanced diet to boost immunity were some of the issues addressed during awareness programmes organised in peripheral & railway line village area of Godda, Jharkhand. These were conducted in collaboration with Helpage India.

3. SUSTAINABLE LIVELIHOOD DEVELOPMENT:

Promoting inclusive growth of communities through livelihood security is one of Adani Foundation's most widespread initiatives. It empowers lives and broadens people's scope for economic opportunities, driven by the belief that a society made of empowered individuals with a decent standard of living leads to overall prosperity and development of the nation. Specific programmes are designed for tribal communities, farmers and cattle owners, youth and women so that they can capitalise on their strengths and readily available resources to become self-reliant.

3.1 Phoolo Jhano Saksham Aajeevika Sakhi Mandal:

More than 1500 women in the aspirational district of Godda, Jharkhand, have been trained in stitching and tailoring, through Adani Skill Development Centre. These women have come together under the umbrella of a self-help group (SHG) called Phoolo Jhano Saksham Aajeevika Sakhi Mandal (PJSASM). Adani Foundation with support from the District Administration of Godda has set up mega garment production hubs where the women are involved in stitching various items like school uniforms, bags and sweaters. The women have collectively earned over ₹ 1.86 crore in the year 2018-2019 and 2019-20 through this initiative of Adani Foundation by stitching over 3,05,578 pairs of school uniforms.

District Administration has entrusted faith on the group for supply of sweaters for 1.50 lakh school students. ₹ 50 lakh were sanctioned for sweater making project which is taking place at the Sunderpahari Centre. Women group of PJSASM are engaged during this juncture in producing around one lakh masks and approx. 200 aprons to help fight the COVID-19 outbreak.

3.2 Digital Learning Centres:

Eight Digital Learning Centers are operational in schools and colleges of Rangania, Pathargama, Sunderpahari, Rampur villages of Godda, Jharkhand benefitting students from tribal and underprivileged backgrounds in the area. Under this programme, a total of 1301 rural youth and children are becoming future ready to face the digital dominated world.

Adani Foundation has also arranged 5 electric auto-rickshaws for transportation of students from home to school and back, in the coalmines area of Bajarmuda Village of Raigarh district. The rickshaws ferry more than 50 students from

Bajarmuda, Dholnara, Karwahi, Khamariya, and Milupara villages, covering nearly 80 kilometers every day.

3.3 Mahila Udyami Bahuddeshiy Sahakari Samaiti (MUBSS)

In order to engage the rural women in income generation activities and to promote women entrepreneurship, a registered Women Cooperative Society called the Mahila Udyami Bahuddeshiy Sahakari Samiti (MUBSS) was started in the year 2016 consisting of 250 members from 10 villages on the periphery of the mine.

Since its inception, MUBSS have diversified into various income generation activities like Mid-Day Meal Supply to Adani Vidya Mandir (Surguja), Spice Grinding Unit, Sanitary Pad Production Unit, Phenyl production unit & Tailoring and Stitching Unit. Being engaged in these income generation activities, the women were able to become financially independent and more confident.

For instance, the group supplies nutritious mid-day meals to all the 672 students of Adani Vidya Mandir. MUBSS had acquired this contract through a competitive bidding process and currently 10 women are engaged in this unit. Similarly, 10 women are engaged in their tailoring & stitching unit which received the contract for stitching the uniform of students of Adani Vidya Mandir. They also started stitching eco-friendly cloth bags and collaborated with Amazon, one of the biggest E-commerce players in India to sell these bags throughout the country.

At Gumga Village, 7 women have been engaged in the production of high quality biodegradable sanitary pads which ensures that no harm is being done to the environment. This initiative by MUBSS also help in generating awareness among the village community regarding the benefits of the use of sanitary pads. Interestingly, MUBSS have recently decided to open a vermicomposting unit at Parsa Village which will enable the farmers to have easy access to organic fertilisers. So, by promoting self-reliance of women through these activities, the villages on the whole are benefitting by becoming more aware and growing sustainably.

3.4 Farm-based livelihood development:

a. Organic Farming: A one-day village-level training programme was organised at Panchayat Bhawan in Motia village in Godda, Jharkhand, with participation of

50 farmers of nearby villages on promotion of organic farming and vermicomposting. The farmers were encouraged to adopt bio-based fertilisers prepared from available local resources. They were also made aware about the advantages of practicing organic farming which is more effective for health and hygiene of farmers' families and preservation of land and soil fertility.

- b. Vermicomposting: In the FY 2019-20, 100 farmers have been supported to take up vermicomposting unit development in Godda, Jharkhand with an aim to promote organic farming practices along with developing alternative livelihood options for the farmers. Krishi Vigyan Kendra, (KVK) Godda and other technical experts are the knowledge partners for this initiative. In the first cycle, demonstration plot developed by a farmer of Motia village has given a yield of 20 tons out of which he sold 20 MT vermicompost at an average rate of ₹ 7000. The farmer has received an order for another 30 MT from local and nearby markets.

Adani Foundation also supported 69 small and marginal farmers in the core and pipeline villages by providing poly-bags and educating them about the concept of manure making process at their doorsteps. These vermicomposting beds will be helpful to improve the fertility of their farms during Paddy cultivation in month of June and July.

- c. Piggery farming: Two farmers from Paharpur village of Jitpur mines were supported this year on pilot basis for piggery farming. Support was provided in form of 4 piglets per farmer and piggery shade which costed around ₹ 40,000 per farmer. Cost of feeding the piglets at the rate of ₹ 2000 per month for 14 months i.e. ₹ 28,000 is borne by the farmer. Krishi Vigyan Kendra (KVK) is helping with the market linkages for the initiative.
- d. Horticulture plant distribution: 5000 saplings were distributed in core, railway siding and pipeline villages of Godda, as well as public offices on World Environment Day and 2000 Mango plants were supplied to Divisional Forest Office, Pakur with an aim to promote horticulture and orchard development in the area.
- e. Livestock development: Livestock contributed immensely to a rural household economy and also helps the farmer in agriculture. In Raigarh,

Chhattisgarh, Adani Foundation collaborated with District Veterinary Office to organise a Veterinary Camps at Khamariya, Dholnara, Milupara and Karwahi villages. A total of 1683 cattle were treated at these camps belonging to 324 farmers at the camp. Along with cows, buffaloes and bullock, goats and dogs were also treated at the camps. Free medicines, vaccination, crustation, deworming were some of the services provided at the camps for the cattle.

- f. Mushroom Harvesting: Adani Foundation organised mushroom harvesting training for women of three Self Help Groups namely Laxmi, Sharda and Nari Jagarati in Bajarmuda, Khamariya and Milupara village of Raigarh, Chhattisgarh. A total of 22 women attended the training programme. After the training, three women have harvested 60 kgs of mushrooms in the last month and sold at ₹ 120. The women earned a total of ₹ 7200 in the year, through this initiative.

3.5 Project Annapurna

Project Annaupurna is a livelihood based initiative which is aimed at sustainable agriculture practices. Under this project, the farmers of the mine peripheral areas are provided with high quality hybrid seeds which will increase their land productivity. They are also trained on modern agricultural practices which will help enhance their income. The Project has successfully impacted the lives of the farmers. Under this project, 50 Farmers Club have been formed so far involving around 560 farmers. During F.Y. 2019-20, organic cultivation of paddy across an area of 700 acres through SRI Method involving 300 farmers was carried out. Different vegetables were grown across an area of 200 acres and 100 farmers were also involved in wheat cultivation.

More recently, special emphasis has been given on organic farming and efforts are being made to convert Parsa Village into an organic village. For this, around 70 farmers were selected and trained. A vermicompost unit has also been set up at the Village so that the farmers have easy access to organic fertilisers. Additionally, 7 farmers from 3 villages on the periphery of the mine started bee-keeping on pilot basis to secure an additional source of income. With assistance from appropriate government scheme and under the aegis of Krishi Vigyan Kendra (KVK), Surajpur-Surguja, a total of 20 bee boxes were distributed free of cost to these farmers.

3.6 Celebrating the Indigenous population:

International Day of the World's Indigenous Peoples was celebrated by Adani Foundation. The programme was organised to honour the local tribal community, their culture and their contribution to the society. The programme was inaugurated by Hon'ble MLA, Lailunga at the Mangal Bhavan, Tamnar. Different cultural activities were organised where school children performed various cultural programmes exhibited tribal culture, dance, costumes, ornaments etc. There are 3 tribal leaders identified based on their contribution to the society. The programme was widely accepted by the tribal community where three of the tribal leaders who made a significant contribution to the community were also recognised.

3.7 Promoting Kabaddi:

Adani Foundation is promoting kabaddi as a sport in Raigarh, Chhattisgarh, owing to the popularity of the sport in the area. Players with high potential are being encouraged and supported through infrastructure as well as coaching and training, from the school level and onwards.

Adani Foundation is promoting a Girls Kabaddi team of Milupara village. The Foundation provided them with resources like dresses, uniform, separate pair of shoes for practicing and playing, safety guards, knee and elbow cap and transportation facilities.

A team of 12 girls are training and playing Kabaddi. The foundation enabled the team to participate in tournaments at block, district and State level, where they secured first position. One of the players, Kavita Sidar, belonging to Milupara village, has been selected for the national kabaddi girls team. Another three players have been selected for the state-level kabaddi team.

Adani Foundation organised Adani Pro-Kabaddi for women and men tournament at Dhorabahata village, where a total of 35 teams from Raigarh, Jangir Champa and five blocks of Raigarh participated. Milupara girls' team and the Uchchabhatti boys team won the tournament.

4. COMMUNITY INFRASTRUCTURE DEVELOPMENT

Community infrastructure bears a direct impact on the standard of living. Access to resources, increase in the avenues for developing livelihoods, safe and clean sources of drinking water, and access to qualitative primary health care systems lead to better productivity, reduction in morbidity

and adequate employment. Recognising this, the Foundation endeavours to make its activities more need specific and responsive to the grassroots' requirements.

In the geographies where Adani Foundation is present, it facilitates small scale basic structures, technical facilities and systems built at the community level that are critical for sustenance of lives and livelihoods of the population living in that community.

4.1 Adani Skill Development Centre, Godda: Two skill development centres have been set up in Skitia and Sunderpahari area. This will be beneficial to 515 people directly and around 5000 people indirectly.

4.2 Water related activities, Raigarh:

- To mitigate the drinking water problem in Raigarh, Chhattisgarh, Adani Foundation constructed a 1000 litre capacity water tank with submersible pump drilling benefitting around 35 households.
- Borewell was installed in Milupara village in Raigarh, to help families with cultivating kitchen gardens in their backyard. Adani Foundation also installed borewells with 6 submersible pumps in Khamhariya, Milupara, Bajarmuda, Bijna, and Dhaurabhata villages of Raigarh.
- Renovated toilet and urinals at the Government Higher Secondary School Kunjemura (Raigarh).
- Constructed a kitchen shed for cooking meals inside the Community Health Centre, Tamnar campus (Raigarh) for the patients. Also installed CCTV cameras with DBR and LED screen.
- Constructed one extra classroom in the only primary school in Milupara village of Raigarh.
- Adani Foundation constructed a stage at Panchayat ground for cultural events in Dhaurabhata village, GP-I Area of Raigarh. Also constructed a similar platform at Middle School, Karwahi village and at Dholnara village.
- Adani Foundation installed 65 Solar street lights at GP-III and GP-I villages. There are total 35 lights installed in 5 villages of GP-III and 30 lights installed at 20 villages of GP-I.
- Deepening of pond that is a source of water for more than 70% of the needs at the Katrapali village, Raigarh.

5. GARV HAI:

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

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

The objective of this programme:

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

To provide world class training and customised individual training plans to the selected athletes so as ensure optimum productivity and maximum results.

The athletes are provided monetary support for full time coaches, tournament expenses, supplements, mind trainers, dietary needs etc. Performance benchmarks are set for each athlete and their training is being closely monitored. An amount of ₹ 3-5 lakh is provided to junior athletes and ₹ 10-12 lakh for elite athletes.

Impact:

- Tokyo Olympics : 7 Qualifications – out of 9 senior athletes
- Padma Shri and World Athlete of the Year: Rani Rampal
- World Boxing Championship : Amit Panghal – first Indian male boxer to win silver medal
- World Wrestling Championship: 2 (Deepak Punia– Silver & Ravi Kumar Dahiya - Bronze)
- Rome Ranking Series (Wrestling)- 3 medals (Ravi Dahiya- Gold, Deepak Punia and Sajjan Bhanwal- Bronze)

- ITF 25K Single & Doubles title- Ankita Raina

World Rankings-

Amit Panghal – World No 1
Deepak Punia – World No 2
Ravi Kumar Dahiya – World No 4

Principle 5: Business should respect and promote human rights

1. Does the Company's policy on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

The Company has put in place a Human Rights Policy applicable to all Adani Group of Companies. The Company's commitment to follow the basic principles of human rights is embedded in "Code of Conduct" adopted by the Company. The Company strictly adheres to all applicable labor laws and other statutory requirements in order to uphold the human rights within its organisational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

No stakeholder complaints were received during the last financial year.

Principle 6: Business should respect, protect, and make effort to restore the environment

1. Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

Environment policy of the Company does not extend to any other entities.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for webpage etc.

Yes, the Company is committed to addressing the global environmental issues such as climate change and global warming through energy conservation, efficient natural resource utilisation and adoption of cleaner energy sources such as solar power.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

Not Applicable

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc?

Not Applicable

6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, the emissions / waste generated are within the permissible limits given by CPCB/SPCB.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending

There are no show cause / legal notices received from CPCB/SPCB which are pending as of end of financial year.

Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.

Yes, the Company is a member of the following key associations:

- (i) Confederation of Indian Industry (CII)
- (ii) Independent Power Producers Association of India (IPPAI)
- (iii) Gujarat Chamber of Commerce and Industry (GCCCI)
- (iv) Ahmedabad Management Association (AMA)
- (V) Federation of Indian Chamber of Commerce and Industry (FICCI)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; If yes specify the broad areas (Governance and Administration, Economic Reform, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):

Yes, through its membership in the above bodies, the Company has advocated on the key areas of

energy security and electricity pricing, food security with respect to edible oil and pulses, increasing the productivity of coal mining, and improvement in logistics and rail connectivity of ports.

Principle 8: Business should support inclusive growth and equitable development

1. Does the Company have specified programme / initiatives/ projects in pursuit of the policy related to principle 8? If yes details thereof.

The Company has been pursuing and promoting the societal mission of equitable development and inclusive growth through Adani Foundation, the CSR and sustainability arm of the Adani Group of Companies. Adani Foundation, since its formation in year 1996, has been working in numerous strategic human development areas, benefitting the most deserving members of the society.

Adani Foundation works with a bottom-up approach with the community with an inclusive agenda. Adani Foundation has always endeavoured to work in with the focus on sustainability, transparency and replicability.

Adani Foundation has been working across 2250 villages in 18 states of India, creating meaningful impact in the lives of 3.2 Mn individuals a year. Its core areas of focus have been on Education, Community Health, Sustainable Livelihoods Development and Community Infrastructure Development.

2. Are the programmes /projects undertaken through in-house team / own foundation /external NGO/Govt. structure /any other organisation?

Adani Foundation is the CSR, sustainability and community outreach arm of Adani Group. Established in 1996, Adani Foundation aligns its mission with the group philosophy of Growth with Goodness. Adani Foundation is committed to the cause of the deprived and underprivileged with a multi-faceted approach of development.

Adani Foundation has proper operational and functional structures in place. At various strategic project locations across India, the organisation has got both human resource and operational infrastructure for efficient functioning.

In addition, Adani Foundation has partnerships and collaborations with organisations of relevant expertise that include government departments & institutions, non-government think-tanks & agencies, community-based knowledge, among others.

3. Have you done any impact assessment of your initiative?

Yes, impact assessments of the on-going CSR initiatives; and need & outcome assessments at grassroots level through participatory rural appraisals are conducted at regular intervals to evaluate and continually improve efficiency in programme implementation and outcomes

4. What is the Company's direct monetary contribution to community development projects and details of projects undertaken?

The Company's monetary contribution to community development projects in financial year 2019-20 was ₹ 9 crore. The focus areas of the Company's community development projects are outlined in response to Question 3 of Principle 4 under Section E.

5. Have you taken steps to ensure that community development initiative is successfully adopted by the community? Please explain in 50 words.

Community members are included in the process of need assessment, inception, execution and utilisation of services related to any development initiative. In addition, efforts are made to involve relevant government agencies and suitable non-government organisations. These inclusive approach help make our initiatives become more sustainable and being adopted by the community.

Principle 9: Business should engage with and provide value to their customers and consumers in a responsible manner.

1. What Percentage of customer complaints / consumer cases are pending as on the end of financial year 2019-20?

There were no customer complaints / consumer cases pending as on end of financial year 2019-20.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Not applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as of end of FY 2019-20?

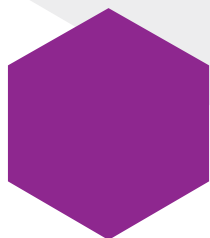
There were no such pending cases against the Company in a court of law.

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company has not carried out a formal consumer survey, however there is a continuous improvement process through which periodic feedback is taken on a regular basis from customers/stakeholders and immediate action is taken on any issues that they are facing.



**Standalone
Financial
Statements**



Independent Auditor's Report

To the Members of
Adani Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Enterprises Limited ("the Company"), which comprise the balance sheet as at 31st March, 2020, the statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the

Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw your attention to Note 56 to the Standalone Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. Key Audit Matters No.	Principal Audit Procedures/ Auditor's Response:
<p>1 Evaluation of pending tax litigations</p> <p>The Company has pending litigation for demand in dispute under various tax statutes which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We have obtained details of tax litigations under various statutes for the year ended 31st March, 2020 from the management.</p> <p>We have reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also reviewed the legal precedence and other rulings provided for review by the management in evaluating its position in various matters.</p> <p>We have also reviewed the assumptions made by the management as at 31st March, 2019 and evaluated whether any change was required on account of information and updates made available during the year.</p>

Sr. Key Audit Matters No.	Principal Audit Procedures/ Auditor's Response:
<p>2 Evaluation of litigations under arbitration or various court forums</p> <p>The Company has pending litigation with various parties pending under arbitration and various forums of court which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We have obtained details of litigations pending under arbitration and various forums of court for the year ended 31st March, 2020 from the management.</p> <p>We have reviewed basis of assumptions made by the management in relation to the ongoing proceedings. We have had verbal discussions with internal and external legal experts of the Company and evaluated whether the stands taken by the management required any change.</p>
<p>3 Appropriateness of Current / Non-current classification</p>	<p>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.</p> <p>The classification of assets and liabilities has been done on the basis of documentary evidences. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled. We have evaluated the reasonability of the management's estimates.</p>
<p>4 Non-responses of external confirmations request perpetrated pursuant to SA 505</p> <p>COVID-19 has impacted the procedure of external confirmation request to vendors and customers. Postal facilities were not available in the near-end of the financial year. To combat this, we had sent positive external confirmation requests through electronic modes. However, due to suspension of business activities of many confirming parties, there are fewer confirmations received than anticipated.</p> <p>In such events, in accordance with SA, auditors have to revise the assessed risk of material misstatement at the assertion level, and modify the planned audit procedures. SA also directs the auditors to perform alternative audit procedures.</p>	<p>We revised our assessed risk and have modified our audit procedures to mitigate these risks. We have obtained a reliable assurance pertaining to transactions with confirming parties, in the sense for accurate and complete processing of routine and significant classes of transactions such as revenue, purchases and cash receipts or cash purchases.</p> <p>We selected samples and tested the effectiveness of controls relating to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions.</p> <p>We performed alternative audit procedures like follow-up confirmation requests, verification of subsequent payments and receipts to verify part of the balances appearing in the original confirmation requests.</p>
<p>5 Measurement of inventory quantities of coal</p> <p>As at 31st March 2020 the Company has coal inventory of ₹ 1,516.82 crore. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Company uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p>Our audit procedures relating to the measurement of inventory quantities of coal included the following:</p> <p>Understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluation of competency and capabilities of management's experts; Physically observing inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities.</p> <p>Based on the above procedures performed, we did not identify any material exceptions in the measurement of inventory quantities of coal.</p>

Sr. Key Audit Matters No.	Principal Audit Procedures/ Auditor's Response:
<p>6 Adoption of Ind AS 116, Leases</p> <p>Effective 1st April 2019, Ind AS 116 replaces the existing standard Ind AS 17 and specifies how an entity will recognise, measure, present and disclose leases.</p> <p>The standard provides a single lease accounting model, requiring lessees to recognise a right of use asset ("ROU asset") and a corresponding liability on the lease commencement date. It provides exemption for leases with lease term of 12 months or less or the underlying asset has a low value.</p> <p>The Company has applied Ind AS 116.</p> <p>We considered the first-time application of the standard as a key audit matter due to the judgements needed in establishing the underlying key assumptions.</p>	<p>Our procedures included the following:</p> <p>Assessing the accounting regarding leases with reference to consistency with the definitions of Ind AS 116. This includes factors such as lease term, discount rate and measurement principles;</p> <p>Testing completeness of the lease data as at 31st March, 2019 by reconciling the Company's operating lease commitments to the underlying data used in computing the ROU asset and Lease liability;</p> <p>Assessing the transition to Ind AS 116 by verifying consistency with the definitions and practical expedients of Ind AS 116;</p> <p>Examining the Company's judgement in establishing the underlying assumptions. This includes assessing the discount rate used in determining the lease liability.</p>
<p>7 Receivables for Insurance Claims</p> <p>The company books a receivable against a claim placed with insurer when the claim amount is assessed by the insurer and reasonable assurance is given by the insurer for acceptance of such claim.</p> <p>As the calculation for such claims is complex and requires involvement of an expert to arrive at the amount of claims placed by the company, we have considered this as a key audit matter.</p>	<p>We have applied audit procedures for evaluation the principles and guidelines laid in the insurance agreement between the company and the insurer for calculation of such claims.</p> <p>We have verified the computation, methodologies and assumptions taken by the management to arrive at the amount of insurance claim put before the insurer. We have evaluated the reasonability of the management's claim.</p> <p>We have analysed and compared insurance claims with the previous identical insurance claims accepted by the insurers.</p> <p>We have assessed the professional competence, objectivity and capabilities of the third party expert considered by the management for this purpose.</p>

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The attached Standalone Financial Statements include Company's share of net assets of ₹ 96.43 crore in one unincorporated Joint Venture not operated by the Company, the unaudited accounts of which have been certified by the management which we have relied upon.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and

the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Standalone Financial Statements disclose the impact of pending litigations on the standalone financial position of the Company – Refer Note 40 to the Standalone Financial Statements;
 - ii. Provision has been made in the Standalone Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivative contracts- Refer Note 39 to the Standalone Financial Statements.
 - iii. there has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Ankit Ajmera
Partner

Place : Ahmedabad
Date : 6th May, 2020

Membership No. 434347
UDIN: 20434347AAAABB1102

Annexure – A to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets, according to the practice of the Company, are physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment, to the standalone financial statements, are held in the name of the company, except for leasehold land.
- (ii) The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. Full verification could not be conducted due to COVID-19 outbreak. However, alternate audit procedures were applied for verifying physical presence of the balance inventory. In our opinion, the frequency of verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) (a) The Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Act. According to the information and explanation given to us and the records produced to us, the terms and conditions of the grant of such loan are not prejudicial to the interest of the Company.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There are no amounts of loan granted to such parties covered in the register maintained under section 189 of the Act, which are overdue for more than ninety days.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, investments made, and guarantees and securities provided by it.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of applicable statutory dues as referred to above were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues of wealth tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Customs Duty, cess, Income Tax, sales tax/ value added tax, service tax, excise duty, Stamp Duty and FEMA/ FERA have not been deposited by the Company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ in crore)	Amount paid under protest (₹ in crore)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	51.94	51.94	2011-12 to 2015-16
		Appellate Tribunal	7.56	---	2008-09
		High Court	83.45	33.71	2001-02 & 2006-07 to 2009-10
		Supreme Court	7.08	7.08	2006-07
Finance Act, 1994	Service Tax	Appellate Tribunal	31.65	13.52	2006-07 to 2009-10 & 2012-13 to 2014-15
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	131.55	5.30	2002-03 to 2010-11 & 2012-13 to 2017-18
		Appellate Tribunal	126.47	19.14	2001-02, 2004-05 & 2008-09 – 2015-16
		High Court	16.22	1.91	2005-06 to 2010-11
Excise Act	Excise Duty	High Court	0.61	0.15	1998-99 & 1999-2000
Foreign Exchange Management Act	Penalty	High Court	4.1	---	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	---	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	75.00	18.75	2015-16
Customs Act	Customs Duty	Assessing Authority	267.39	110.66	1994-96, 1997-98, 1999-2009, 2012-13 & 2013-14
		Appellate Tribunal	691.50	270.07	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	8.67	0.87	1992-93 to 1993-94 & 1996-97
		Jt. Secretary, Ministry of Finance	0.83	---	2006-07 to 2009-10
		Supreme Court	1.08	---	1997-98 & 1999-2000

*Amount as per Demand orders including interest and penalty wherever figures available.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions. The Company has not taken any loan from government or has not issued any debentures.

(ix) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the funds raised through debt instruments and term loans have been applied for the purpose for which they were raised.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation

given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

(xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.

(xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are

in compliance with section 177 and 188 of Companies Act, 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly the provisions of paragraph 3(xiv) of the Order are not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.

For SHAH DHANDHARIA & CO.

Chartered Accountants
Firm Registration No. 118707W

Ankit Ajmera

Partner

Place : Ahmedabad
Date : 6th May, 2020

Membership No. 434347
UDIN: 20434347AAAABB1102

Annexure – B to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

Opinion

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Ankit Ajmera
Partner

Place : Ahmedabad
Date : 6th May, 2020

Membership No. 434347
UDIN: 20434347AAAABB1102

Balance Sheet

as at 31st March, 2020

(₹ in crore)

Particulars	Notes	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	917.36	931.03
(b) Capital Work-in-Progress	4	219.61	211.39
(c) Investment Property	5	18.29	9.37
(d) Intangible Assets	3	592.49	617.27
(e) Financial Assets			
(i) Investments	6	2,273.91	1,943.24
(ii) Other Financial Assets	7	96.55	45.78
(f) Deferred Tax Assets (net)	8	78.24	168.27
(g) Income Tax Assets (net)	9	210.29	168.46
(h) Other Non-Current Assets	10	347.49	194.07
		4,754.23	4,288.88
II Current Assets			
(a) Inventories	11	1,527.47	1,901.88
(b) Financial Assets			
(i) Investments	12	1.00	1.00
(ii) Trade Receivables	13	3,846.48	5,182.05
(iii) Cash & Cash Equivalents	14	411.08	140.83
(iv) Bank Balances other than (iii) above	15	372.21	208.87
(v) Loans	16	1,620.56	2,013.52
(vi) Other Financial Assets	17	636.82	435.59
(c) Other Current Assets	18	715.72	500.87
		9,131.34	10,384.61
Total Assets		13,885.57	14,673.49
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Other Equity	20	3,651.02	3,138.84
Total Equity		3,761.00	3,248.82
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,051.25	928.34
(ii) Other Financial Liabilities	22	62.98	103.17
(b) Provisions	23	25.10	17.39
		1,139.33	1,048.90
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,676.89	1,915.33
(ii) Trade Payables	25		
- Total outstanding dues of micro and small enterprises		2.05	1.34
- Total outstanding dues of creditors other than micro and small enterprises		6,378.53	7,725.22
(iii) Other Financial Liabilities	26	582.85	417.96
(b) Other Current Liabilities	27	299.94	276.13
(c) Provisions	28	44.98	39.79
		8,985.24	10,375.77
Total Liabilities		10,124.57	11,424.67
Total Equity and Liabilities		13,885.57	14,673.49

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 & COChartered Accountants
Firm Reg. No. : 118707W**ANKIT AJMERA**Partner
Membership No. 434347Place : Ahmedabad
Date : 6th May, 2020**GAUTAM S. ADANI**Chairman
DIN : 00006273**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020**RAJESH S. ADANI**Managing Director
DIN : 00006322**JATIN JALUNDHWALA**Company Secretary &
Joint President (Legal)

Statement of Profit and Loss

for the year ended 31st March, 2020

(₹ in crore)

Particulars	Notes	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Continuing Operations			
Income			
Revenue from Operations	29	16,208.69	15,541.30
Other Income	30	410.33	382.30
Total Income		16,619.02	15,923.60
Expenses			
Purchases of Stock-in-Trade	31	12,303.72	13,230.36
Changes in Inventories of Stock-in-Trade	32	376.27	(605.27)
Employee Benefits Expense	33	275.87	239.36
Finance Costs	34	381.01	581.07
Depreciation and Amortisation Expense	3 & 5	120.97	101.19
Operating and Other Expenses	35	2,506.97	1,728.87
Total Expenses		15,964.81	15,275.58
Profit/(Loss) before exceptional items and tax		654.21	648.02
Add/(Less) : Exceptional items	36	315.34	(20.82)
Profit/(Loss) for the year before tax		969.55	627.20
Tax Expense:	8		
Current Tax		179.34	94.90
Tax Adjustment for earlier years		0.71	2.87
Deferred Tax (including MAT)		90.61	44.52
Total Tax Expense		270.66	142.29
Profit/(Loss) for the year from Continuing Operations		698.89	484.91
Discontinued Operations			
Profit/(Loss) from Discontinued Operations	37	-	2.76
Less: Tax Expense of Discontinued Operations		-	0.43
Profit/(Loss) after Tax from Discontinued Operations		-	2.33
Profit/(Loss) for the year		698.89	487.24
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		(1.66)	(1.34)
(b) Income tax relating to the above item		0.58	0.46
Discontinued Operations			
		-	-
Other Comprehensive Income / (loss) (after tax)		(1.08)	(0.88)
Total Comprehensive Income for the Year (after tax)			
Continuing Operations		697.81	484.03
Discontinued Operations		-	2.33
Continuing and Discontinued Operations		697.81	486.36
Earning per Equity Share of ₹ 1/- each - Basic & Diluted			
	50		
Continuing Operations		6.35	4.41
Discontinued Operations		-	0.02
Continuing and Discontinued Operations		6.35	4.43

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO.

Chartered Accountants
Firm Reg. No. : 118707W

ANKIT AJMERA

Partner
Membership No. 434347

Place : Ahmedabad
Date : 6th May, 2020

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman
DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020

RAJESH S. ADANI

Managing Director
DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Statement of Changes in Equity

for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	No. of Shares	(₹ in crore)
Balance as at 1st April, 2018	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2019	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	1,09,98,10,083	109.98

B. Other Equity

(₹ in crore)

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 1st April, 2018	334.94	982.64	24.55	2,456.28	3,798.42
Profit for the year	-	-	-	487.24	487.24
Other Comprehensive Income / (loss) for the year	-	-	-	(0.88)	(0.88)
Total Comprehensive Income for the year	-	-	-	486.36	486.36
On account of Scheme of Arrangement	-	-	(24.55)	(1,068.36)	(1,092.91)
Dividend on equity shares	-	-	-	(43.99)	(43.99)
Tax on Dividend	-	-	-	(9.04)	(9.04)
Transfer to General Reserve	10.00	-	-	(10.00)	-
Balance as at 31st March, 2019	344.94	982.64	-	1,811.26	3,138.84
Profit for the year	-	-	-	698.89	698.89
Other Comprehensive Income / (loss) for the year	-	-	-	(1.08)	(1.08)
Total Comprehensive Income for the year	-	-	-	697.81	697.81
Dividend on equity shares	-	-	-	(43.99)	(43.99)
Tax on Dividend	-	-	-	(9.04)	(9.04)
Interim Dividend on equity shares	-	-	-	(109.98)	(109.98)
Tax on Interim Dividend	-	-	-	(22.62)	(22.62)
Transfer to General Reserve	25.00	-	-	(25.00)	-
Balance as at 31st March, 2020	369.94	982.64	-	2,298.44	3,651.02

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.

Chartered Accountants
Firm Reg. No. : 118707W

ANKIT AJMERA

Partner
Membership No. 434347

Place : Ahmedabad
Date : 6th May, 2020

GAUTAM S. ADANI

Chairman
DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020

RAJESH S. ADANI

Managing Director
DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Statement of Cash Flow

for the year ended 31st March, 2020

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	969.55	629.96
Adjustment for:		
Depreciation and Amortisation	120.97	101.19
Interest and Dividend from Investments	(0.12)	(0.13)
Unrealised Exchange Rate Difference	147.63	(74.88)
Loss / (Profit) from Limited Liability Partnerships (net)	(0.04)	(192.40)
Net Gain on Sale of Current Investments	(8.68)	(23.42)
Loss / (Profit) on sale of Property, Plant and Equipments (net)	0.08	0.29
Bad Debts / Provision for Doubtful Debts, Loans & Advances	60.23	47.18
Liabilities no longer required written back	(22.64)	(5.27)
Finance Cost	381.01	581.07
Interest Income	(365.50)	(333.62)
Stamp Duty on account of Scheme of Arrangement	-	25.00
Impairment in value of Investments (net)	24.92	5.14
Gain on disposal of Non Current Investments	-	(4.18)
Operating Profit before Working Capital changes	1,307.41	755.92
Adjustment for:		
Trade & Other Receivables	853.08	(2,528.08)
Inventories	374.41	(607.46)
Loans & Advances	0.54	0.31
Trade Payables, Other Liabilities & Provisions	(1,711.59)	4,375.47
Cash Generated from Operations	823.85	1,996.16
Direct Tax paid (net)	(222.47)	(88.20)
Net Cash from Operating Activities A	601.38	1,907.96
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant and Equipments (after adjustment of Increase/decrease of Capital Work-in-Progress, Capital Creditors and advances)	(166.07)	(214.25)
Proceeds from Sale/Disposal of Property, Plant and Equipments	0.60	0.71
Loans to Subsidiaries / Jointly Controlled Entities (JCE) / Associates (net)	403.86	1,176.45
Loans to Others (net)	(11.44)	(3.40)
Proceeds from Sale/Redemption of Investments in Subsidiaries / JCE / Associates	-	1,268.34
Investments made in Subsidiaries / JCE / Associates	(300.59)	(285.34)
Gain from Sale/Redemption of Investments in others (net)	8.68	23.42
Withdrawal / (Investment) in Limited Liability Partnerships (net)	(56.06)	53.56
Withdrawal/ (Investments) in Short Term deposits (net)	(163.28)	42.87
Interest and Dividend from Investments	0.12	0.13
Interest Received	375.45	334.28
Net Cash from Investing Activities B	91.27	2,396.77

Statement of Cash Flow

for the year ended 31st March, 2020

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Short Term Loan from Subsidiary / Related Parties (net)	362.10	241.23
Proceeds/(Repayment) from Short term borrowings (net)	(600.54)	(3,272.62)
Proceeds from Long Term Borrowings	900.00	1,046.31
Repayment of Long Term Borrowings	(520.74)	(1,781.03)
Stamp Duty paid on account of Scheme of Arrangement	-	(25.00)
Finance Cost Paid	(373.92)	(592.70)
Dividend Paid (Including Dividend Tax)	(53.03)	(53.04)
Payment of Lease liability	(3.67)	-
Interim Dividend Paid (Including Dividend Tax)	(132.60)	-
Net Cash used in Financing Activities	C	(4,436.85)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C)	(132.12)
Cash & Cash equivalents at the beginning of the year	140.83	272.95
Cash & Cash Equivalents as at the end of the year	411.08	140.83

Notes to the Statement of Cash Flow :

(i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Cash and cash equivalents as per Balance Sheet (Refer note 14)	411.08	140.83

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flow'.

(iii) As per the amendment in Ind AS 7 'Statement of Cash Flow' : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(₹ in crore)

Particulars	As at 31 st March, 2019	Cash Flows	Non-cash changes		As at 31 st March, 2020
			Exchange Rate Difference Adjustment	Amortisation of ancillary cost of borrowing	
Long Term Borrowings	928.34	117.47	-	5.44	1,051.25
Current maturity of Long Term Borrowings	21.70	261.79	-	-	283.49
Short Term Borrowings	1,915.33	(238.44)	-	-	1,676.89
Total	2,865.37	140.82	-	5.44	3,011.63

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO.

Chartered Accountants
Firm Reg. No. : 118707W

GAUTAM S. ADANI

Chairman
DIN : 00006273

RAJESH S. ADANI

Managing Director
DIN : 00006322

ANKIT AJMERA

Partner
Membership No. 434347

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Place : Ahmedabad

Date : 6th May, 2020

Place : Ahmedabad

Date : 6th May, 2020

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. Its shares are listed on the BSE Limited and National Stock Exchange. The Company is in the business of Trading of Coal and other commodities & Coal Mine Development and Operations (MDO).

2 Significant Accounting Policies

I Basis of Preparation

a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Significant Estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

iii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

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

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

v) Defined benefit plans (Gratuity Benefits):

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory quantities of coal lying at port/yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Company performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease

term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilisation of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

c) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

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 Significant Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) Non Current Assets held for Sale and Discontinued Operations

The Company classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria, whichever is earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or 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 co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Company and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of Statement of Cashflow, cash and cash equivalents is defined as above, net of outstanding Bank overdraft. In the balance sheet, bank overdraft is shown with in short term borrowing in current financial liability.

d) Property, Plant and Equipment Recognition and Measurement

Property, Plant and Equipments, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not put to use before the year and 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. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

e) Investment Properties

- i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii) The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.
- ii) The intangible assets of the Company are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Company reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

- iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

Non Financial Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-

generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities

Investment in Subsidiaries, Joint Controlled Entities and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company 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 Asset and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Measurement

All financial assets, except investment in subsidiaries, associates and joint controlled entities are recognised initially at fair value.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

Subsequent Measurement

The measurement of financial assets depends on their classification, as described below:

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair

value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance 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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset.

Deferred tax includes MAT tax credit. The Company recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Company reviews the such tax credit asset at each reporting date to assess its recoverability.

k) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

- iii) The basis of determining cost for various categories of inventories are as follows:

Traded goods	Weighted Average Cost
Stores and Spares	Weighted Average Cost

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

l) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

m) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

(ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

(iii) Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iv) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(v) Profit or Loss on Sale of Investment

Profit or Loss on sale of investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

n) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to these funds as an expense, when an employee renders the related service.

Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences / leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

o) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

p) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right

to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset

i) 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 Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

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.

Lease under Ind AS 17 :

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company has identified all its leases as operating leases.

i) Assets taken on operating lease :

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

ii) Assets given on operating lease :

Assets subject to operating leases are included in fixed assets. Rental income from operating leases is recognised in the statement of profit and loss on a straight line basis over the lease term. Costs including depreciation are recognised as an expense in the statement of profit and loss.

q) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Company is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with the statement of profit or loss in the financial statements.

r) Earning Per Share

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

s) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work in Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Company as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

t) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

u) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

Note : 3 Property, Plant & Equipments & Intangible Assets

Particulars	Property, Plant & Equipments											Intangible Assets				
	Land	Building- Office	Building- Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Right of Use- Lease Assets		Total	Computer Software	Mine Development Rights	Total
											Land	Building				
Year Ended 31st March 2019																
Gross Carrying Value																
Opening Balance	20.52	245.95	2.97	328.35	25.71	60.77	24.19	26.38	20.75	6.27	-	-	761.86	54.79	678.71	733.50
Addition	-	72.52	-	281.37	0.44	14.77	2.16	0.83	9.44	-	-	-	381.53	7.02	8.56	15.58
Deduction	-	0.10	-	1.16	0.38	0.01	0.01	0.03	0.40	-	-	-	2.09	-	-	-
Closing Balance	20.52	318.37	2.97	608.56	25.77	75.53	26.34	27.18	29.79	6.27	-	-	1,141.30	61.81	687.27	749.08
Accumulated Depreciation and Amortisation																
Opening Balance	-	20.12	0.36	66.63	9.83	8.55	12.63	11.05	7.33	1.83	-	-	138.33	33.03	71.37	104.40
Depreciation and Amortisation for the year	-	10.53	0.12	39.47	2.50	7.42	4.10	4.82	3.52	0.61	-	-	73.09	9.08	19.02	28.10
Deduction	-	0.10	-	0.44	0.26	-	-	0.02	0.25	-	-	-	1.07	-	-	-
Closing Balance	-	30.55	0.48	105.66	12.07	15.97	16.73	15.85	10.60	2.44	-	-	210.35	42.11	90.39	132.50
Net Carrying Amount	20.52	287.82	2.49	502.90	13.70	59.56	9.61	11.33	19.19	3.83	-	-	930.95	19.70	596.88	616.58
Share of Un Incorporated JV	-	-	-	-	0.01	-	0.02	0.05	-	-	-	-	0.08	0.69	-	0.69
Total Net Carrying Amount	20.52	287.82	2.49	502.90	13.71	59.56	9.63	11.38	19.19	3.83	-	-	931.03	20.39	596.88	617.27
Year Ended 31st March 2020																
Gross Carrying Value																
Opening Balance	20.52	318.37	2.97	608.56	25.77	75.53	26.34	27.18	29.79	6.27	-	-	1,141.30	61.81	687.27	749.08
Addition	-	10.60	-	35.91	0.26	1.35	1.81	5.53	7.73	-	12.52	8.67	84.38	3.09	4.78	7.87
Deduction	-	-	-	0.17	0.21	-	0.15	0.09	1.10	-	-	-	1.72	-	-	-
Transfer	(4.67)	(2.62)	(2.44)	-	-	-	-	-	-	-	-	-	(9.73)	-	0.12	0.12
Closing Balance	15.85	326.35	0.53	644.30	25.82	76.88	28.00	32.62	36.42	6.27	12.52	8.67	1,214.23	64.90	692.17	757.07
Accumulated Depreciation and Amortisation																
Opening Balance	-	30.55	0.48	105.66	12.07	15.97	16.73	15.85	10.60	2.44	-	-	210.35	42.11	90.39	132.50
Depreciation and Amortisation for the year	-	11.88	0.02	50.14	2.31	7.73	3.62	4.61	4.05	0.61	0.20	2.90	88.07	7.80	24.96	32.76
Deduction	-	-	-	0.05	0.10	-	0.12	0.04	0.61	-	-	-	0.92	-	-	-
Transfer	-	(0.17)	(0.38)	-	-	-	-	-	-	-	-	-	(0.55)	-	0.01	0.01
Closing Balance	-	42.26	0.12	155.75	14.28	23.70	20.23	20.42	14.04	3.05	0.20	2.90	296.95	49.91	115.36	165.27
Net Carrying Amount	15.85	284.09	0.41	488.55	11.54	53.18	7.77	12.20	22.38	3.22	12.32	5.77	917.28	14.99	576.81	591.80
Share of Un Incorporated JV	-	-	-	-	0.01	-	0.02	0.05	-	-	-	-	0.08	0.69	-	0.69
Total Net Carrying Amount	15.85	284.09	0.41	488.55	11.55	53.18	7.79	12.25	22.38	3.22	12.32	5.77	917.36	15.68	576.81	592.49

(₹ in crore)

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

Note : 3 Property, Plant & Equipments & Intangible Assets (Contd..)

a) Out of above assets, following assets have been given on operating lease as on 31st March, 2020 :

(₹ in crore)

Particulars	Gross Block As at 31 st March, 2020	Accumulated Depreciation	Net Block As at 31 st March, 2020	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	2.48	27.45	0.50
Plant & Machinery	2.41	1.61	0.80	0.13
Vehicles	14.56	2.10	12.46	1.36
Total	53.45	6.19	47.26	1.99
31 st March, 2019	54.37	4.67	49.70	1.49

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
i) For a period not later than one year	6.90	4.80
ii) For a period later than one year and not later than five years	11.45	9.42
iii) For a period later than five years	15.54	16.11
	33.89	30.33

- b) Office buildings includes cost of shares in Co-operative Housing Society of ₹ 3,500/- (31st March 2019: ₹ 3,500/-).
- c) Office buildings includes ₹ 2.32 crore of unquoted shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres Pvt. Ltd. By virtue of investment in shares, the Company is enjoying rights in the leasehold land and ₹ 1.44 crore towards construction contribution and exclusive use of terrace and allotted parking space.
- d) For security / mortgage, refer notes 21 and 24.

4 Capital Work-In-Progress

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Capital Work-in-Progress	207.92	173.87
Capital Inventory	11.69	37.52
	219.61	211.39

- a) Includes Building of ₹ 0.85 crore (31st March 2019 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.
- b) Agricultural Land of ₹ 0.45 crore (31st March 2019 : ₹ 0.45 crore) recovered under settlement of debts, in which certain formalities are yet to be executed.
- c) Includes Company's share in Unincorporated Jointly Controlled Asset of ₹ 98.22 crore (31st March 2019 : ₹ 96.23 crore) (Refer Note 48(a)).
- d) Includes expenses directly attributable to construction period of ₹ 48.15 crore (31st March, 2019 : ₹ 44.17 crore) (Refer Note 49).

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

5 Investment Property

(₹ in crore)

Particulars	Land	Building	Total
Year Ended 31st march, 2019			
Gross Carrying Value			
Opening Balance	9.37	-	9.37
Addition	-	-	-
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	9.37		9.37
Accumulated Depreciation			
Opening Balance	-	-	-
Depreciation for the year	-	-	-
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	-	-	-
Total Net Carrying Value	9.37	-	9.37
Year Ended 31st march, 2020			
Gross Carrying Value			
Opening Balance	9.37	-	9.37
Addition	-	-	-
Deduction	-	-	-
Transfer	4.67	4.94	9.61
Closing Balance	14.04	4.94	18.98
Accumulated Depreciation			
Opening Balance	-	-	-
Depreciation for the year	-	0.14	0.14
Deduction	-	-	-
Transfer	-	0.55	0.55
Closing Balance	-	0.69	0.69
Total Net Carrying Value	14.04	4.25	18.29

a) Fair Value of Investment Properties

The fair value of the Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value based on the inputs to the valuation techniques used. Total fair value of Investment Properties is ₹ 18.29 crore (31st March 2019 : ₹ 9.37 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 ₹ 0.65 crore (31st March 2019 : ₹ Nil crore) and has incurred expense of ₹ 0.01 crore towards municipal tax for these Investment Properties.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

6 Non Current Investments

Particulars	(₹ in crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
I UNQUOTED INVESTMENTS (measured at cost)		
(a) Investment in Equity Instruments of Subsidiary companies (all fully paid)		
1) 64,000 (31 st March, 2019 : 64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each	30.90	30.90
2) 10,25,71,000 (31 st March, 2019 : 4,56,10,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each (Refer Note 6(e))	102.57	45.61
3) 3,70,000 (31 st March, 2019 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
4) 50,000 (31 st March, 2019 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
5) 50,000 (31 st March, 2019 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	0.05	0.05
6) 50,000 (31 st March, 2019 : 50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each	0.05	0.05
7) 86,45,003 (31 st March, 2019 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
8) 3,70,000 (31 st March, 2019 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer Note 6(d))	1.50	1.50
9) 50,000 (31 st March, 2019 : 50,000) Equity Shares of Mundra Synenergy Ltd of ₹ 10/- each (formerly known as Adani Synenergy Ltd.)	0.05	0.05
10) 1,50,000 (31 st March, 2019 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each	0.85	0.85
11) 38,64,50,000 (31 st March, 2019 : 18,83,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	386.45	188.35
12) 10,000 (31 st March, 2019 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
13) 10,000 (31 st March, 2019 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each	0.01	0.01
14) 19,60,784 (31 st March, 2019 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. of ₹ 10/- each	1.96	1.96
15) 50,000 (31 st March, 2019 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each	0.05	0.05
16) 50,000 (31 st March, 2019 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each	0.05	0.05
17) 1,00,000 (31 st March, 2019 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10
18) 10,000 (31 st March, 2019 : 10,000) Equity Shares of Adani Road Transport Ltd. (Previously known as Adani Transport Ltd) of ₹ 10/- each	0.01	0.01
19) 7,400 (31 st March, 2019 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 6(a)(i))	0.01	0.01
20) 10,000 (31 st March, 2019 : 10,000) Equity Shares of Mundra Copper Ltd. of ₹ 10/- each	0.01	0.01
21) 1,00,000 (31 st March, 2019 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
22) 59,36,157 (31 st March, 2019 : 7,400) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each (Refer Note 6(a)(ii))	5.94	0.01
23) 10,000 (31 st March, 2019 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
24) 7,400 (31 st March, 2019 : Nil) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	-
25) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Airport Holdings Ltd. (formerly known as Adani Airports Ltd.) of ₹ 10/- each	0.01	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

6 Non Current Investments (Contd..)

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
26) 10,000 (31 st March, 2019 : Nil) Equity Shares of Gare Pelma II Mining Pvt. Ltd. of ₹ 10/- each	0.01	-
27) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Ahmedabad International Airport Ltd. of ₹ 10/- each	0.01	-
28) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Mangaluru International Airport Ltd. (formerly known as Adani Mangalore International Airport Ltd.) of ₹ 10/- each	0.01	-
29) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Lucknow International Airport Ltd. of ₹ 10/- each	0.01	-
30) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Jaipur International Airport Ltd. of ₹ 10/- each	0.01	-
31) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Guwahati International Airport Ltd. of ₹ 10/- each	0.01	-
32) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Thiruvananthapuram International Airport Ltd. (formerly known as Adani Trivandrum International Airport Ltd.) of ₹ 10/- each	0.01	-
33) 10,000 (31 st March, 2019 : Nil) Equity Shares of Gare Palma II Collieries Pvt. Ltd. of ₹ 10/- each	0.01	-
34) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Metro Transport Ltd of ₹ 10/- each	0.01	-
35) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	-
36) 10,000 (31 st March, 2019 : Nil) Equity Shares of Adani Iron Ore Mining Pvt Ltd. of ₹ 10/- each	0.01	-
37) 10,000 (31 st March, 2019 : Nil) Equity Shares of Kurmitar Iron Ore Mining Pvt Ltd of ₹ 10/- each	0.01	-
38) 10,000 (31 st March, 2019 : Nil) Equity Shares of Kurmitar Mining Pvt Ltd of ₹ 10/- each	0.01	-
39) 10,000 (31 st March, 2019 : Nil) Equity Shares of Stratatech Mineral Resources Pvt Ltd of ₹ 10/- each	0.01	-
(b) Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)		
1) 1,88,27,550 (31 st March, 2019 : 1,48,27,550) Equity Shares of Adani Elbit Advanced Systems India Ltd. of ₹ 10/- each	18.83	14.83
2) 4,900 (31 st March, 2019 : 4,900) Equity Shares of Adani Chendipada Mining Pvt. Ltd. of ₹ 10/- each	0.00	0.00
3) 25,500 (31 st March, 2019 : 25,500) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each	0.03	0.03
(c) Investment in Equity Instruments of Associate companies (all fully paid)		
1) 3,52,000 (31 st March, 2019 : 3,52,000) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	0.35	0.35
Less: Impairment in value of investment	(0.35)	-
2) Nil (31 st March, 2019 : 78,400) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹ 10/- each (Refer note 6(f))	-	0.08
Less: Impairment in value of investment	-	(0.08)
3) 4,82,00,000 (31 st March, 2019 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
4) 24,500 (31 st March, 2019 : Nil) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	-
(d) Investment in Preference Shares of Subsidiary companies (all fully paid)		
1) Nil (31 st March, 2019 : 5,69,61,000) 0.01% Non Cumulative Optionally Convertible Preference Shares of Adani Agri Fresh Ltd. of ₹ 10/- each (Refer Note 6(e))	-	56.96

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

6 Non Current Investments (Contd..)

Particulars	(₹ in crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
(e) Investment in Debentures of Subsidiary companies (all fully paid)		
1) 3,00,00,000 (31 st March, 2019 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00	300.00
2) 47,25,415 (31 st March, 2019 : 47,07,098) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each	47.25	47.07
Less: Impairment in value of investment (Refer note 6(c))	(29.71)	17.54
3) 7,83,39,140 (31 st March, 2019 : 6,92,21,340) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	783.39	692.21
(f) Investment in Limited Liability Partnerships		
1) Adani Commodities LLP (Refer note 6(d))	342.07	342.62
2) Adani Tradecom LLP (Refer Note 6(d))	11.09	11.66
3) Adani Tradewing LLP	0.05	0.05
4) Adani Tradex LLP	183.84	126.85
5) Mahaguj Power LLP	0.29	0.05
	2,273.83	1,943.16
II UNQUOTED INVESTMENTS (measured at FVTPL)		
Investment in Other Equity Instruments (all fully paid)		
1) 20,000 (31 st March, 2019 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2) 4 (31 st March, 2019 : 4) Equity Shares of The Cosmos Co.op.Bank Ltd. of ₹ 25/- each	0.00	0.00
3) 4,000 (31 st March, 2019 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	0.01	0.01
Less: Impairment in value of investment	(0.01)	-
	0.05	0.05
III UNQUOTED INVESTMENTS (measured at Amortised Cost)		
Investment in Government or Trust securities		
6 Year National Saving certificates (Lodged with Government departments)	0.03	0.03
	0.03	0.03
Total (I+II+III)	2,273.91	1,943.24
Aggregate amount of unquoted investments	2,273.91	1,943.24
Aggregate amount of impairment in value of investments	30.07	5.15

Notes:

6a) Details of Shares pledged:

- i) Includes 5,100 (31st March, 2019 : 5,100) shares pledged against loans taken by subsidiary company - Bilaspur Pathrapalli Road Private Ltd. from bank / financial institutions.
- ii) Includes 40,91,135 (31st March, 2019 : Nil) shares pledged against loans taken by subsidiary company - Prayagraj Water Private Limited from bank / financial institution.

6b) Net Worth of 10 subsidiaries as on 31st March, 2020 has been eroded and there is a consequent possibility of impairment of Equity Investment of ₹ 103.27 crore. Looking to the subsidiaries' future business plans and growth prospects, such impairment if any is considered to be temporary in nature and no impairment in value of investment is made in the accounts of the Company.

6c) Due to temporary closure of plant in this subsidiary, the Company has considered impairment in value of its investment to the tune of ₹ 25 crore (31st March, 2019 ₹ 4.71 crore) in the current financial year.

6d) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

6e) During the year, the Company has exercised the option to convert its holding of Non Cumulative Optionally Convertible Preference Shares in Adani Agri Fresh Ltd into Equity Shares. Accordingly, the value of investment has been reclassified to 'Investment in Equity Instruments of Subsidiary Companies' for Adani Agri Fresh Ltd.

6f) During the year, CSPGCL AEL Parsa Collieries Ltd has been dissolved and its name has been struck off from Ministry of Corporate Affairs w.e.f 30th January 2020.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

7 Other Non Current Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Security deposit	46.55	19.28
Share application money pending allotment		
Adani Defence Systems and Technologies Ltd.	50.00	26.50
	96.55	45.78

8 Deferred Tax Assets (Net)

a. Major Components of Deferred Tax Liability / Asset (net)

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Deferred Tax Liability		
Property, Plant & Equipment and Intangible Assets	165.12	221.10
Others	6.32	14.87
Gross Deferred Tax Liability	171.44	235.97
Deferred Tax Assets		
Allowances for Credit Losses	24.77	13.69
Employee Benefits Liability	6.12	4.23
Deferred Revenue Expenditure	4.56	7.99
MAT Credit Entitlement	206.04	376.03
Others	8.19	2.30
Gross Deferred Tax Assets	249.68	404.24
Net Deferred Tax Assets	78.24	168.27

Note: In accordance with the Ind AS 12, the deferred tax expense for ₹ 90.61 crore (31st March, 2019 : ₹ 44.52 crore deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

b. The gross movement in the deferred tax account for the year ended 31st March 2020 and 31st March 2019, are as follows:

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Net Deferred Tax Asset at the beginning	168.27	214.01
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Difference in tax base of assets / liabilities		
Property, Plant & Equipments and Intangible Assets	55.98	(15.06)
Other Deferred Tax Liabilities	8.55	3.07
Allowances for Credit Losses	11.08	0.23
Employee Benefits Liability	1.31	(0.83)
Deferred Revenue Expenditure	(3.43)	6.45
Unabsorbed Depreciation / Business Loss	-	(72.31)
MAT Credit Entitlement	(169.99)	29.95
Other Deferred Tax Assets	5.89	2.30
Other Comprehensive Income		
Employee Benefits Liability	0.58	0.46
Net Deferred Tax Asset at the end	78.24	168.27

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

c. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's applicable tax rate:

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31st March 2020 & 31st March 2019 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 31 st March, 2020	For the year ended 31 st March, 2019
Profit Before Tax attributable to:		
Continuing Operations	969.55	627.20
Discontinued Operations	-	2.76
Profit Before Tax as per Statement of Profit & Loss	969.55	629.96
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Tax Expense as per Income Tax Act, 1961	338.80	220.13
Tax Effect of:		
Incomes exempt from Income Tax	(0.01)	(72.19)
Adjustment in respect of tax on income taxed differently as per Income Tax Law	(3.03)	(9.65)
Expenses permanently disallowed from Income Tax	10.35	1.17
Adjustments for changes in estimates of deferred tax assets	-	(2.89)
Impact of Deferred Tax due to change in tax rate	(77.34)	-
Tax adjustment of earlier years	0.71	2.87
Others	1.18	3.27
Total Tax Expense attributable to:		
Continuing Operations	270.66	142.29
Discontinued Operations	-	0.43

d. Provision For Taxation :

Provision for taxation for the year has been made after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 40(A))

e. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

f. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 :

The Company has decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company has used the new tax rates to re-measure their deferred tax liabilities that is expected to reverse in future when the companies would migrate to the new tax regime. The full impact of this change in tax rates was recognised in tax expenses during the year ended 31st March 2020.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

9 Income Tax Assets (Net)

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Advance payment of income tax (net of provision)	210.29	168.46
	210.29	168.46

10 Other Non-Current Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Capital advances	33.36	62.39
Prepaid expenses	176.49	-
Deposits against demand in disputes	137.64	131.68
	347.49	194.07

11 Inventories

(Valued at lower of cost or net realisable value)

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Traded goods (Refer Note a)	1,516.81	1,893.08
Stores and spares	10.66	8.80
	1,527.47	1,901.88

Note:

- Includes Goods in Transit ₹ 387.29 crore (31st March 2019 : ₹ 788.15 crore).
- For security / hypothecation, refer note 21 & 24.

12 Current Investments

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Unquoted Investment in Bonds (measured at Amortised Cost)		
10 (31 st March, 2019 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000/- each	1.00	1.00
	1.00	1.00
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	-	-

13 Trade Receivables

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Unsecured, Considered good	3,846.48	5,182.05
Unsecured, Credit Impaired	26.17	29.50
	3,872.65	5,211.55
Allowance for Credit Losses	(26.17)	(29.50)
	3,846.48	5,182.05
Above includes due from related parties		
Unsecured, Considered good (Refer Note 45)	1,811.16	3,419.43

Note:

For security / hypothecation, refer note 21 & 24.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

14 Cash & Cash Equivalents

(₹ in crore)

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Balances with banks:		
- In current accounts	207.91	105.43
- Deposits with original maturity of less than three months	202.62	14.04
Cheques / drafts on hand	-	20.81
Cash on hand	0.55	0.55
	411.08	140.83

15 Bank Balances (Other Than Cash & Cash Equivalents)

(₹ in crore)

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Margin money deposits (lodged against bank guarantee and letter of credits)	240.80	146.79
Margin money deposits (Against Margin of buyers credit)	-	6.58
Deposits with original maturity over 3 months but less than 12 months	131.00	55.15
Earmarked balances in unclaimed dividend accounts	0.41	0.35
	372.21	208.87

16 Current Loans

(Unsecured, considered good)

(₹ in crore)

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Loans given		
Loans to related parties (Refer Note 45)	1,491.01	1,894.87
Loans to others	125.90	114.46
Loans to employees	3.65	4.19
	1,620.56	2,013.52

17 Other Current Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at	
	31 st March, 2020	31 st March, 2019
Security deposits	39.32	37.99
Other accrued interest (net of provision for doubtful receivable)	1.08	14.36
Interest accrued but not due	8.76	5.43
Unbilled revenue	18.54	73.30
Insurance claim Receivable	36.59	-
Derivative assets	115.48	6.57
Claims recoverable from Mine Owners (Refer note (a))	361.07	297.92
Other financial assets	55.98	0.02
	636.82	435.59

Notes:

- The Company has incurred cost as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which have been cancelled pursuant to the Supreme Court orders dated 24th Aug, 2014 and 25th Sep, 2014. The Company has filed claim for cost of investment in respect of Machhakata Coal block against MahaGuj Collieries Ltd. and for Chendipada Coal block against UCM Coal Company Ltd. Due to favourable arbitration orders these amounts have been classified as current financial assets during the previous year.
- Refer Note : 45 for receivable from Related Party

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

18 Other Current Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at		As at	
	31 st March, 2020		31 st March, 2019	
Advances to suppliers				
Considered good	241.80		149.44	
Considered doubtful	8.99		8.99	
	250.79		158.43	
Allowance for doubtful advances	(8.99)	241.80	(8.99)	149.44
Advances to employees		2.39		1.62
Prepaid expenses		37.38		19.55
Excess Contribution towards Gratuity (Refer Note 44)		-		4.83
Balances with Government Authorities		405.35		314.73
Service Work in Progress (Refer Note 2(II)(s))		28.80		10.70
		715.72		500.87

Refer Note : 45 for receivable from Related Party

19 Equity Share Capital

(₹ in crore)

Particulars	As at		As at	
	31 st March, 2020		31 st March, 2019	
AUTHORISED				
4,85,92,00,000 (31 st March, 2019 : 4,85,92,00,000) Equity Shares of ₹ 1/- each		485.92		485.92
		485.92		485.92
ISSUED, SUBSCRIBED & FULLY PAID-UP				
1,09,98,10,083 (31 st March, 2019: 1,09,98,10,083) Equity Shares of ₹ 1/- each		109.98		109.98
		109.98		109.98

(a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31 st March, 2020		As at 31 st March, 2019	
	Nos.	(₹ in crore)	Nos.	(₹ in crore)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
Outstanding at the end of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98

(b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares	As at 31 st March, 2020		As at 31 st March, 2019	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Tradeline LLP	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	65.53%	72,06,89,629	65.53%

20 Other Equity

Particulars	As at	
	31 st March, 2020	31 st March, 2019
	(₹ in crore)	
20.1 GENERAL RESERVE		
As per last balance sheet	344.94	334.94
Add : Transferred from Retained Earnings	25.00	10.00
	369.94	344.94
20.2 SECURITIES PREMIUM		
As per last balance sheet	982.64	982.64
	982.64	982.64
20.3 CAPITAL RESERVE		
As per last balance sheet	-	24.55
Less : On Account of Scheme of Arrangement	-	(24.55)
	-	-
20.4 RETAINED EARNINGS		
As per last Balance Sheet	1,811.26	2,456.28
Profit/(Loss) for the year	698.89	487.24
Other Comprehensive Income	(1.08)	(0.88)
On Account of Scheme of Arrangement	-	(1,068.36)
Dividend on Equity Shares	(43.99)	(43.99)
Tax on Dividend	(9.04)	(9.04)
Interim Dividend on Equity Shares	(109.98)	-
Tax on Interim Dividend	(22.62)	-
Transfer to General Reserve	(25.00)	(10.00)
	2,298.44	1,811.26
	3,651.02	3,138.84

Nature and Purpose of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

Capital Reserve

It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and cannot be utilised for the distribution of dividends.

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.

21 Long Term Borrowings

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Term Loans		
From Banks - Secured (Refer Note a and b)	551.25	508.16
Loans from Related parties		
Loans from Related Parties-Unsecured (Refer note c)	500.00	420.18
	1,051.25	928.34
The above amount includes		
Secured borrowings	551.25	508.16
Unsecured borrowings	500.00	420.18
	1,051.25	928.34

Notes :

- Outstanding loan from Yes Bank of ₹ 513.75 crore (31st March, 2019 : ₹ 536.76 crore) are secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan from Yes Bank is repayable in 40 quarterly instalments from May, 2020.
- Outstanding loan from Indusind Bank of ₹ 333.33 crore (31st March, 2019 : ₹ NIL) are secured through subservient charges over current assets of Adani Enterprises Limited excluding those pertaining to mining division of the company. Repayment of loan from Indusind Bank is repayable in 5 quarterly instalments from June, 2020.
- Unsecured loan from Sunbourne Developers Private Limited of ₹ 500 crore (31st March, 2019 : ₹ NIL) is repayable in April, 2021. Unsecured loan from Adani Bunkering Private Limited of ₹ 420.18 crore outstanding as at 31st March, 2019 has been repaid during the year.
- The above loans carry interest rate in the range of 9% to 11% p.a.
- For the current maturities of long-term borrowings, refer note 26 - Other Current Financial Liabilities.

22 Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Retention Money	48.85	103.17
Lease Liability (Refer note 43)	14.13	-
	62.98	103.17

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

23 Long Term Provisions

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Provision for Employee Benefits (Refer note 44)		
Provision for Gratuity	2.46	-
Provision for Compensated Absences	15.52	10.80
Other Provision		
Asset Retirement Obligation (Refer note (a))	7.12	6.59
	25.10	17.39

Note (a) : Movement in Asset Retirement Obligation

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Opening Balance	6.59	6.11
Add : Additions during the year	0.53	0.48
Less :Utilised / (Settled) during the year	-	-
Closing Balance	7.12	6.59

24 Short Term Borrowings

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
i Loans from related parties repayable on demand (Unsecured)	1,124.19	762.09
ii From Banks		
Term Loan - Secured (Notes a, b and c)	354.14	410.00
Term Loan - Unsecured (Note d)	-	300.00
Cash credit facilities - Secured (Note e)	113.56	245.24
iii From Others		
Commercial Paper - Unsecured	85.00	198.00
	1,676.89	1,915.33
The above amount includes		
Secured borrowings	467.70	655.24
Unsecured borrowings	1,209.19	1,260.09
	1,676.89	1,915.33

Notes:

- Short term loan from RBL Bank is ₹ NIL (31st March 2019 : ₹ 150 crore) and from IndusInd Bank of ₹ 200 crore (31st March 2019 : ₹ 200 crore) are secured by subservient charge on current assets and movable fixed assets of the Company excluding those pertaining to mining division. The same are repayable July, 2020.
- Short term loan from Yes Bank ₹ NIL (31st March, 2019 : ₹ 60 crore) is secured through first ranking hypothecation / charge / pledge / mortgage on Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. The same has been repaid during the year.
- Secured WCDL loan from Yes Bank of ₹ 90 crore (31st March, 2019 : ₹ NIL) and from RBL Bank of ₹ 64.14 crore (31st March, 2019 : ₹ NIL) secured by subservient charge on current assets and movable fixed assets of the Company excluding those pertaining to mining division are repayable in the month of April, 2020 and May, 2020.
- Unsecured loan from IndusInd Bank of ₹ 300 crore outstanding as at 31st March, 2019 has been repaid during the year.
- Cash credit facility from Yes Bank and Central Bank is secured through first ranking hypothecation / charge / pledge / mortgage on Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project.
- The above loans carry interest rate in the range of 9% to 11% p.a.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

25 Trade Payables

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Acceptances	1,333.42	1,743.63
Trade payables		
- Total outstanding dues of micro and small enterprises	2.05	1.34
- Total outstanding dues of creditors other than micro and small enterprises	5,045.11	5,981.59
	6,380.58	7,726.56

Notes :

(a) Refer Note : 45 for balances payable to related parties

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.05	1.34
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

26 Other Current Financial Liabilities

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Current maturities of long term debt		
From Banks - Secured (Refer note 21 (a) and (b))	283.49	21.70
Customers' Bill Discounted	185.61	183.63
Interest accrued but not due	5.42	5.56
Unclaimed Dividend (Refer note a)	0.41	0.35
Capital Creditors	98.68	88.19
Derivative Liability	1.33	117.95
Current Lease Liability (Refer note 43)	4.14	-
Others	3.77	0.58
	582.85	417.96

Note:

a) As at 31st March, 2020, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

27 Other Current Liabilities

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Revenue received in advance		
Advance from Customers	259.54	226.44
Others		
Statutory dues (including GST, TDS, PF and others)	40.40	46.22
Others	-	3.47
	299.94	276.13

28 Short Term Provisions

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Provision for Employee Benefits		
Provision for compensated absences (Refer note no. 44)	6.33	5.26
Other Provision		
Provision for Minimum Work Program (Refer note (a))	38.65	34.53
	44.98	39.79

Note (a) : Movement in Provision for Minimum Work Program

(₹ in crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Opening Balance	34.53	22.48
Add : Additions during the year	-	10.11
Less : Utilised / Settled during the year	-	-
Add / (Less) : Exchange rate difference	4.12	1.94
Closing Balance	38.65	34.53

29 Revenue From Operations

(₹ in crore)

Particulars	For the year ended	For the year ended
	31 st March, 2020	31 st March, 2019
Revenue from Contracts with Customers		
Sale of Goods	14,119.64	13,384.34
Sale of Services	2,069.85	1,950.28
Other Operating Revenue		
Insurance Claim Received	0.85	7.61
Profit from Limited Liability Partnerships	0.04	192.40
Others	18.31	6.67
	16,208.69	15,541.30

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ in crore)

Particulars	For the year ended	For the year ended
	31 st March, 2020	31 st March, 2019
Contract Price	16,213.29	15,354.45
Adjustment for:		
Refund Liabilities	(23.80)	(19.83)
	16,189.49	15,334.62

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

b) Significant changes in contract assets and liabilities during the period:

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Contract assets reclassified to receivables	73.30	22.64
Contract liabilities recognised as revenue during the year	226.44	133.28

30 Other Income

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest Income		
Current Investments	0.12	0.12
Bank Deposits	22.27	15.52
Inter Corporate Loans	123.63	203.94
Delayed payment from Customers	203.77	99.09
Others	15.83	15.07
Dividend Income from Current Investments	-	0.01
Others		
Net Gain on Sale of Current Investments	8.68	23.42
Liabilities No Longer Required Written Back	22.64	5.27
Miscellaneous Income	13.39	19.86
	410.33	382.30

31 Purchases of Stock-In-Trade

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Purchases of Stock-in-Trade	12,303.72	13,230.36
	12,303.72	13,230.36

32 Changes in Inventories of Stock-In-Trade

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Inventories at the beginning of the year		
Traded goods	1,893.08	1,287.81
Inventories at the end of the year		
Traded goods	1,516.81	1,893.08
	376.27	(605.27)

33 Employee Benefits Expense

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Salaries, Wages & Bonus	239.37	204.82
Contributions to Provident & Other Funds	16.71	17.58
Staff Welfare Expenses	19.79	16.96
	275.87	239.36

34 Finance Costs

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest	309.13	492.74
Bank and Other Finance Charges	71.88	79.94
Exchange difference regarded as an adjustment to Borrowing Cost	-	8.39
	381.01	581.07

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

35 Operating and Other Expenses

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Stores & Spares Consumed	12.01	7.08
Clearing & Forwarding Expenses	1,067.20	612.68
Coal Mining Operating Expenses	658.26	364.55
Loss of Stock due to Fire	9.19	2.07
Electric Power Expenses	44.19	30.37
Rent & Infrastructure Usage Charges	11.92	11.73
Repairs to:		
Buildings	6.93	4.62
Plant & Machinery	1.95	1.06
Others	20.53	15.04
	29.41	20.72
Insurance Expenses	6.69	4.38
Rates & Taxes	3.63	2.40
Communication Expenses	3.43	2.62
Travelling & Conveyance Expenses	21.33	18.72
Stationery & Printing Expenses	2.33	1.36
Rebates, Selling and Advertising Expenses	107.29	79.40
Donation	0.37	0.35
Legal & Professional Fees	59.43	60.67
Payment to Auditors		
For Statutory Audit	0.54	0.54
For Other Services	0.02	0.04
	0.56	0.58
Directors Sitting Fees	0.21	0.20
Commission to Non-Executive Directors	0.56	0.54
Supervision & Testing Expenses	10.38	8.90
Bad debts / Advances Written off	28.49	35.57
Impairment in value of Investments (net)	24.92	5.14
Allowances for Credit Loss / Doubtful advances	31.73	11.60
Business Support Expenses	0.03	0.07
Office Expenses	19.40	10.37
Manpower Services	47.92	39.02
Net Exchange Rate Difference non financing activity	282.40	381.79
Loss on Sale of Assets (Net)	0.08	0.29
Miscellaneous Expenses	14.60	9.61
Corporate Social Responsibility Expenses (Refer note 51)	9.01	6.09
	2,506.97	1,728.87

36 Exceptional Items

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Price escalation claim and interest thereon (Note (a))	315.34	-
Stamp duty on account of scheme of arrangement (Note (b))	-	(25.00)
Net (Gain)/Loss on disposal of non-current investments (Note (c))	-	4.18
	315.34	(20.82)

Note :

- a) During the current year ended 31st March, 2020 the Company has received a favourable order from the Hon'ble Supreme Court with respect to its claim of price escalation in mining business. Pursuant to the favourable order, the Company recognised cumulative revenue and interest thereon since financial year 2013-14.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

36 Exceptional Items (Contd..)

- b) During the previous year, Stamp duty of ₹ 25 crore paid on account of Composite Scheme of Arrangement for the demerger of Renewable Power Undertaking from the Company.
- c) Net Gain of ₹ 4.18 crore on disposal of 100% equity holding in subsidiaries - Adani Agri Logistics Ltd., Adani Agri Logistics (Dahod) Ltd., Adani Agri Logistics (Samastipur) Ltd., Adani Agri Logistics (Darbhanga) Ltd., Adani Power Dahej Ltd., Pench Power Thermal Energy (MP) Ltd. (formerly known as Adani Pench Power Ltd.) and Kutchh Power Generation Ltd.

37 Discontinued Operations

The Scheme of Arrangement among Adani Enterprises Limited, Adani Gas Limited (AGL) and Adani Gas Holdings Limited and their respective shareholders and creditors had become effective from its appointed date of 28th August, 2018. Accordingly, the results of Gas Sourcing and Distribution Undertaking were classified as Discontinued Operations in these financial statements for the year ended on 31st March, 2019.

The break-up of the financial results of Discontinued Operations is as follows :

Particulars	(₹ in crore)
	For the year ended 31 st March, 2019
	Gas Sourcing and Distribution Undertaking
Revenue from Operations	15.45
Other Income	-
Total Income	15.45
Cost of Material and Other Expenses	12.69
Finance Costs	-
Total Expenses	12.69
Profit / (Loss) before tax from Discontinued Operations	2.76
Tax Expense	0.43
Profit / (Loss) after tax from Discontinued Operations	2.33
Earning per share (Face Value ₹ 1 each)	
Basic and Diluted	0.02

38 Financial Instruments and Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

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 31st March, 2020 :

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	3,846.48	3,846.48
Cash & Cash Equivalents	-	-	-	-	411.08	411.08
Other Bank Balances	-	-	-	-	372.21	372.21
Loans	-	-	-	-	1,620.56	1,620.56
Derivative Assets	-	115.48	-	-	-	115.48
Other Financial Assets	-	-	-	-	617.89	617.89
Total	-	115.48	0.05	-	6,869.25	6,984.78
Financial Liabilities						
Borrowings	-	-	-	-	3,011.63	3,011.63
Trade Payables	-	-	-	-	6,380.58	6,380.58
Derivative Liabilities	-	1.33	-	-	-	1.33
Other Financial Liabilities	-	-	-	-	361.01	361.01
Total	-	1.33	-	-	9,753.22	9,754.55

As at 31st March, 2019 :

(₹ in crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	5,182.05	5,182.05
Cash & Cash Equivalents	-	-	-	-	140.83	140.83
Other Bank Balances	-	-	-	-	208.87	208.87
Loans	-	-	-	-	2,013.52	2,013.52
Derivative Assets	-	6.57	-	-	-	6.57
Other Financial Assets	-	-	-	-	474.80	474.80
Total	-	6.57	0.05	-	8,021.10	8,027.72
Financial Liabilities						
Borrowings	-	-	-	-	2,865.37	2,865.37
Trade Payables	-	-	-	-	7,726.56	7,726.56
Derivative Liabilities	-	117.95	-	-	-	117.95
Other Financial Liabilities	-	-	-	-	381.48	381.48
Total	-	117.95	-	-	10,973.41	11,091.36

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 short term 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.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(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 currency risk and interest risk.

A. 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. 39.

For every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U. S. Dollar, the Company's profit for the year would increase or decrease as follows:

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Impact on profit for the year	10.46	8.08

B. Interest Risk :

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Company's total borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Total Borrowings	3,011.63	2,865.37

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

B. Interest Risk : (Contd..)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit for the year would increase or decrease as follows:

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Impact on profit for the year	15.06	14.33

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Since the Company has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Company's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowance on trade receivables:

(₹ in crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Opening Balance	29.50	28.85
Changes during the year	(3.33)	0.65
Closing Balance	26.17	29.50

(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 without incurring unacceptable losses or risking damage to the Company's reputation. 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.

The tables below provide details regarding contractual maturities of significant liabilities as at the end of each year end presented.

As at 31st March, 2020 :

(₹ In crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	21, 24 & 26	1,960.38	716.59	334.66	3,011.63
Trade Payables	25	6,380.58	-	-	6,380.58
Other Financial Liabilities	22 & 26	299.36	55.24	7.74	362.34
Total Financial Liabilities		8,640.32	771.83	342.40	9,754.55

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

As at 31st March, 2019 :

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	(₹ In crore)
					Total
Borrowings	21, 24 & 26	1,937.03	551.08	377.26	2,865.37
Trade Payables	25	7,726.56	-	-	7,726.56
Other Financial Liabilities	22 & 26	396.26	103.17	-	499.43
Total Financial Liabilities		10,059.85	654.25	377.26	11,091.36

(iv) Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise 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.

Particulars	(₹ in crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Total Borrowings (Refer note 21, 24 and 26)	3,011.63	2,865.37
Less: Cash and bank balance (Refer note 14 and 15)	783.29	349.70
Net Debt (A)	2,228.34	2,515.67
Total Equity (B)	3,761.00	3,248.82
Total Equity and Net Debt (C = A + B)	5,989.34	5,764.49
Gearing ratio	37%	44%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2020 and 31st March, 2019.

39 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

- (a) The outstanding foreign currency derivative contracts as at 31st March, 2020 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
		in Millions	in crore	in Millions	in crore
		As at 31 st March, 2020	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2019
Forward Contracts					
Trade Payables	USD	487.04	3,685.17	767.71	5,309.11
Total	USD	487.04	3,685.17	767.71	5,309.11

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2020 as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in crore	Foreign Currency in Millions	Indian Rupees in crore
		As at 31 st March, 2020	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2019
Interest Accrued but not due	USD	0.05	0.40	0.10	0.69
Trade Payables	USD	138.18	1,045.53	116.80	807.71
Trade Payables	GBP	0.02	0.15	-	-
Other Receivables	SGD	0.01	0.08	-	-
Trade Receivables	USD	0.02	0.14	0.02	0.13

Notes:

- (i) As at 31st March, 2020 1 USD = ₹ 75.6650, 1 GBP = ₹ 93.5025, 1 SGD = ₹ 53.025 and as at 31st March, 2019 1 USD = ₹ 69.155
- (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.

40 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

Particulars	₹ in crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
a) Claims against the Company not acknowledged as Debts	3.00	3.00
b) In respect of :		
Income Tax (Interest thereon not ascertainable at present)	154.92	141.09
Service Tax	35.08	44.39
VAT / Sales Tax	304.16	233.20
Custom Duty (Interest thereon not ascertainable at present)	969.49	996.45
Excise Duty / Duty Drawback	0.61	0.61
FERA / FEMA	4.26	4.26
Stamp Duty on Demerger	68.75	68.75
c) In respect of Corporate Guarantee given:- (amount outstanding at the end of the year)		
i) On behalf of its Subsidiaries	469.42	96.00
ii) On behalf of its Other Related Parties	3,502.81	3,994.72
d) In respect of Bank Guarantees given for Subsidiaries / Group Companies	482.55	348.15

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(A) Contingent Liabilities to the extent not provided for : (Contd..)

- e) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- f) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- g) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- h) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- i) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- j) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- k) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received demand show cause notices amounting to ₹ 863.62 crore (31st March, 2019 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 378.63 crore (31st March, 2019 : ₹ 378.63 crore) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b)(Custom duty).

Note:

- (i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.
- (ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.
- (iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

(B) Capital and Other Commitments :

a) Capital Commitments

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	62.75	51.59

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

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 39 and 43 respectively.

41 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.

42 During the current year, the Company has booked one off expense of ₹ 290.98 crore in its mining division on account of compensation cess on reject coal. Although the management strongly believes that the said amount is the responsibility of customer and it has initiated necessary commercial and legal steps to recover the same, the expense has been booked in line with Company's conservative approach. The same is included in Coal Mining Operating Expenses under Note 35 to Statement of Profit & Loss

43 Transition to Ind AS 116 'Leases'

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified Ind AS 116 Leases ('Ind AS 116') which replaces the existing lease standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1st April, 2019, the Company has adopted Ind AS 116 – 'Leases' and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The Company has elected below practical expedients on transition to Ind AS 116:

- (i) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (ii) Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
- (iii) Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
- (iv) Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

- (v) The Company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.
- (vi) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.
- (vii) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10%.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(₹ In crore)

Particulars	As at 31 st March, 2020
Opening Balance	-
Balance as at 1 st April, 2019 (on adoption of Ind AS 116 - Leases)	7.93
Additions during FY 2019-20	13.25
Finance costs incurred during the year	0.76
Payments of Lease Liabilities	(3.67)
Balance as at 31st March, 2020	18.27

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ In crore)

Particulars	For the year ended	
	31 st March, 2020	31 st March, 2019
(i) Expenses related to Short Term Lease & Low Asset Value Lease	3.09	-
(ii) Lease Expenses	-	11.73
Total Expenses	3.09	11.73

(iv) Amounts recognised in statement of cash flows

(₹ In crore)

Particulars	For the year ended 31 st March, 2020
Total Cash outflow for Leases	3.67

(v) Maturity analysis of lease liabilities

(₹ In crore)

Particulars	As at 31 st March, 2020
Maturity Analysis of contractual undiscounted cash flows	
Less than one year	4.33
One to five years	8.25
More than five years	34.54
Total undiscounted Lease Liability	47.12
Balances of Lease Liabilities	
Non Current Lease Liability	14.13
Current Lease Liability	4.14
Total Lease Liability	18.27

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

44 The Company has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Company for this year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Provident Fund	10.93	8.75
Superannuation Fund	0.31	0.22
Total	11.24	8.97

(b) The actuarial liability for compensated absences as at the year ended 31st March, 2020 is ₹ 21.85 crore (31st March 2019 ₹ 16.06 crore).

(c) Contributions to Defined Benefit Plan are as under :

The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers (LIC and SBI) in form of a qualifying insurance policy.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plan.

(1) Net amount recognised in the statement of Profit & Loss for the year

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Current Service cost	4.68	3.37
Interest cost	2.35	2.02
Expected return on plan assets	(2.63)	(2.31)
Net amount recognised	4.40	3.08

(2) Net amount recognised in the Other Comprehensive Income for the year

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Actuarial (Gains) / Losses	1.40	1.52
Return on plan assets, excluding amount recognised in net interest expense	0.26	(0.18)
Net amount recognised	1.66	1.34

(3) Net amount recognised in the Balance Sheet

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
i) Details of Provision for Gratuity		
Present value of defined obligation	38.54	29.68
Fair value of plan assets	36.08	34.51
Surplus/(deficit) of funds	(2.46)	4.83
Net asset/ (liability)	(2.46)	4.83

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(3) Net amount recognised in the Balance Sheet (Contd..)

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of period	29.68	29.14
Acquisition Adjustment (net)	1.23	(3.18)
Service cost	4.68	3.37
Past Service cost	-	-
Interest cost	2.35	2.02
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.27)	-
Actuarial loss/(gain) - Due to change in Financial Assumptions	2.71	0.46
Actuarial loss/(gain) - Due to experience variance	(1.04)	1.06
Benefits paid	(0.80)	(3.20)
Defined benefit obligation as at end of the period	38.54	29.68
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of period	34.51	29.65
Acquisition Adjustment	-	-
Expected return on plan assets	2.63	2.31
Contributions by employer	-	2.83
Actuarial (loss)/gain	(0.26)	0.18
Benefits paid	(0.80)	(0.46)
Fair value of plan assets as at end of the period	36.08	34.51
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance	100%	100%

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Discount Rate	6.70%	7.60%
Rate of increase in Compensation Levels (Refer Note (c) below)	8.00%	8.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate based on age (per annum)		
- Upto 30 Years	5%	1.00%
- 31 to 44 Years	3%	1.00%
- Above 44 Years	1%	1.00%

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In crore)

Change in Assumption	Change in Rate	Gratuity (Funded) 31 st March, 2020		Gratuity (Funded) 31 st March, 2019	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(2.83)	3.26	(2.19)	2.53
Salary Growth Rate	(- / + 1 %)	3.18	(2.82)	2.49	(2.20)
Attrition Rate	(- / + 0.50 %)	(0.28)	0.31	(0.05)	0.05
Mortality Rate	(- / + 10 %)	(0.01)	0.01	(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 8 years (31st March 2019: 8 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Within 1 year	9.10	4.94
2 to 5 years	9.67	11.67
6 to 10 years	13.11	7.80
More than 10 years	41.83	39.43

(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 ₹ 7.97 crore (31st March 2019 : ₹ Nil)
- (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.

Notes forming part of the Financial Statements

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45 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set 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 :

1 Adani Global Ltd.	23 Bailadila Iron Ore Mining Pvt. Ltd.
2 Adani Agri Fresh Ltd.	24 Mundra Copper Ltd.
3 Adani Shipping (India) Pvt. Ltd.	25 Prayagraj Water Pvt. Ltd.
4 Natural Growers Pvt. Ltd.	26 Adani Water Ltd.
5 Chendipada Collieries Pvt. Ltd.	27 Bilaspur Pathrapali Road Pvt. Ltd.
6 Parsa Kente Collieries Ltd.	28 Gidhmuri Paturia Collieries Pvt. Ltd.
7 Adani Welspun Exploration Ltd.	29 Gare Pelma II Mining Pvt. Ltd. (w.e.f 29 th July, 2019)
8 Mundra Synenergy Ltd. (formerly known as Adani Synenergy Ltd.)	30 Adani Airport Holdings Ltd. (formerly known as Adani Airports Ltd.) (w.e.f 2 nd Aug, 2019)
9 Rajasthan Collieries Ltd.	31 Adani Ahmedabad International Airport Ltd. (w.e.f 26 th Sept, 2019)
10 Adani Defence Systems and Technologies Ltd.	32 Adani Mangaluru International Airport Ltd. (formerly known as Adani Mangalore International Airport Ltd.) (w.e.f 25 th Sept, 2019)
11 Mahaguj Power LLP	33 Adani Lucknow International Airport Ltd. (w.e.f 6 th Sept, 2019)
12 Adani Resources Pvt. Ltd.	34 Adani Jaipur International Airport Ltd. (w.e.f 26 th Sept, 2019)
13 Surguja Power Pvt. Ltd.	35 Adani Guwahati International Airport Ltd. (w.e.f 23 th Sept, 2019)
14 Talabira (Odisha) Mining Pvt. Ltd.	36 Adani Thiruvananthapuram International Airport Ltd. (formerly known as Adani Trivandrum International Airport Ltd.) (w.e.f 24 th Sept, 2019)
15 Adani Tradecom LLP	37 Gare Palma II Collieries Pvt. Ltd. (w.e.f 7 th Nov, 2019)
16 Adani Tradex LLP	38 Adani Metro Transport Ltd. (w.e.f 16 th Oct, 2019)
17 Adani Commodities LLP	39 Adani Railways Transport Ltd. (w.e.f 22 nd Oct, 2019)
18 Adani Tradewing LLP	40 Adani Iron Ore Mining Pvt. Ltd. (w.e.f 22 nd Oct, 2019)
19 Adani Infrastructure Pvt. Ltd.	41 Kurmitar Iron Ore Mining Pvt. Ltd. (w.e.f 18 th Oct, 2019)
20 Adani Cementation Ltd.	42 Kurmitar Mining Pvt. Ltd. (w.e.f 19 th Sept, 2019)
21 Gare Pelma III Collieries Ltd.	43 Stratatech Mineral Resources Pvt. Ltd. (w.e.f 3 rd Oct, 2019)
22 Adani Road Transport Ltd. (Formerly known as Adani Transport Ltd.)	

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global Pte. Ltd., Singapore	38 Queensland RIPA Finance Pty Ltd., Australia
2 Adani Shipping Pte. Ltd., Singapore	39 Urja Maritime Inc., Panama
3 Rahi Shipping Pte. Ltd., Singapore	40 Adani North America Inc., USA
4 Vanshi Shipping Pte. Ltd., Singapore	41 Adani Global DMCC, UAE
5 Adani Global FZE, UAE	42 Galilee Transmission Holdings Trust, Australia
6 Adani Mining Pty Ltd., Australia	43 Queensland RIPA Holdings Trust, Australia

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(C) Step-down Subsidiary Companies / Firms : (Contd..)

7	PT Adani Global, Indonesia	44	Queensland RIPA Trust, Australia
8	PT Adani Global Coal Trading, Indonesia	45	Adani Renewable Assets Trust, Australia
9	PT Coal Indonesia, Indonesia	46	Adani Renewable Assets Holdings Trust, Australia
10	PT Sumber Bara, Indonesia	47	Adani Rugby Run Trust, Australia
11	PT Energy Resources, Indonesia	48	Whyalla Renewables Trust, Australia
12	PT Niaga Antar Bangsa, Indonesia	49	Whyalla Renewable Holdings Trust, Australia
13	PT Niaga Lintas Samudra, Indonesia	50	Whyalla Renewables Pty Ltd., Australia
14	PT Gemilang Pusaka Pertiwi, Indonesia	51	Whyalla Renewable Holdings Pty Ltd., Australia
15	PT Hasta Mundra, Indonesia	52	Adani Rave Gears India Ltd.
16	PT Lamindo Inter Multikon, Indonesia	53	Galilee Biodiversity Company Pty Ltd., Australia
17	PT Suar Harapan Bangsa, Indonesia	54	Adani Rugby Run Finance Pty Ltd., Australia
18	PT Tambang Sejahtera Bersama, Indonesia	55	Adani Australia Pty Ltd., Australia
19	Aanya Maritime Inc, Panama	56	Alpha Design Technologies Pvt. Ltd. (w.e.f 19 th April, 2019)
20	Aashna Maritime Inc, Panama	57	Mancherial Repallewada Road Pvt. Ltd. (w.e.f 5 th April, 2019)
21	Adani Minerals Pty Ltd., Australia	58	Suryapet Khammam Road Pvt. Ltd. (w.e.f 12 th April, 2019)
22	Adani Bunkering Pvt. Ltd.	59	NW Rail Operations Pte Ltd., Singapore (w.e.f 27 th May, 2019)
23	Galilee Transmission Holdings Pty Ltd., Australia	60	North West Rail Holdings Pty Ltd., Australia (w.e.f 31 st May, 2019)
24	Galilee Transmission Pty Ltd., Australia	61	North West Rail Pty Ltd., Australia (w.e.f 31 st May, 2019)
25	Mundra Solar Ltd.	62	Flaire Unmanned Systems Pvt. Ltd. (w.e.f 13 th Sept, 2019)
26	Mundra Solar PV Ltd.	63	Mundra Solar Energy Ltd. (w.e.f 18 th Oct, 2019 upto 1 st Jan, 2020)
27	Adani Infrastructure Pty Ltd., Australia	64	Sabarmati Infrastructure Services Ltd. (w.e.f 7 th Feb, 2020)
28	Adani Aerospace And Defence Ltd.	65	Vijaynagara Smart Solutions Ltd. (w.e.f 10 th Feb, 2020)
29	Mundra Solar Technopark Pvt. Ltd.	66	Gomti Metropolis Solutions Ltd. (w.e.f 10 th Feb, 2020)
30	Adani Green Technology Ltd.	67	Periyar Infrastructure Services Ltd. (w.e.f 10 th Feb, 2020)
31	Adani Renewable Asset Pty Ltd., Australia	68	Brahmaputra Metropolis Solutions Ltd. (w.e.f 12 th Feb, 2020)
32	Adani Rugby Run Pty Ltd., Australia	69	Agneya Systems Ltd. (w.e.f 19 th Feb, 2020)
33	Adani Global Royal Holdings Pte Ltd., Singapore	70	Carroballista Systems Ltd. (w.e.f 19 th Feb, 2020)
34	Queensland RIPA Holdings Pty Ltd., Australia	71	Rajputana Smart Solutions Ltd. (w.e.f 6 th Mar, 2020)
35	Adani Land Defence Systems and Technologies Ltd.	72	Galilee Basin Conservation And Research Fund, Australia (w.e.f 9 th April, 2019)
36	Adani Naval Defence Systems and Technologies Ltd.	73	Adani Renewable Asset Holdings Pty Ltd., Australia
37	Queensland RIPA Pty Ltd., Australia		

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(D) Associates with whom transactions done during the year :

1 Adani Power Resources Ltd.

(E) Jointly Controlled Entities

1 Adani Wilmar Ltd.	10 Carmichael Rail Network Trust, Australia
2 Adani Wilmar Pte. Ltd., Singapore	11 Carmichael Rail Network Holdings Pty Ltd., Australia
3 AWN Agro Pvt. Ltd.	12 Carmichael Rail Assets Holdings Trust, Australia
4 Golden Valley Agrotech Pvt. Ltd.	13 Adani Global Resources Pte Ltd., Singapore
5 Vishakha Polyfab Pvt. Ltd.	14 Adani Chendipada Mining Pvt. Ltd.
6 KOG KTV Food Products (India) Pvt. Ltd.	15 Jhar Mining Infra Pvt. Ltd.
7 KTV Health and Foods Pvt. Ltd.	16 AWL Edible Oils And Foods Pvt. Ltd.
8 Adani Elbit Advanced Systems India Ltd.	17 Adani Total LNG Singapore Pte Ltd., Singapore (w.e.f 10 th July, 2019)
9 Carmichael Rail Network Pty Ltd., Australia	

(F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman	5 Mr. Vinay Prakash, Director
2 Mr. Rajesh S. Adani, Managing Director	6 Mr. Rakesh Shah, CFO (upto 16 th April, 2019)
3 Mr. Pranav V. Adani, Director	7 Mr. Jugeshinder Singh, CFO (w.e.f. 29 th May, 2019)
4 Mr. Rajiv Nayar, Executive Director & CFO (Upto 1 st May, 2018)	8 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(G) Non-Executive Directors :

1 Mr. Berjis Desai (Refer Note a)	4 Mrs. Vijaylaxmi Joshi
2 Mr. Hemant Nerurkar	5 Mr. Narendra Mairpady
3 Mr. V. Subramanian	

a) Mr. Berjis Desai resigned as Director (Non-Executive & Independent Director) of the Company w.e.f. 26th June, 2018 due to his pre-occupation.

(H) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year

1 Adani Properties Pvt. Ltd.	36 Adani Agri Logistics Ltd.
2 Adani Institute for Education and Research	37 Adani Electricity Mumbai Ltd.
3 Adani Infrastructure and Developers Pvt. Ltd.	38 Adani Ennore Container Terminal Pvt. Ltd.
4 Adani Township & Real Estate Company Pvt. Ltd.	39 Adani Finserve Pvt. Ltd.
5 Adani M2K Projects LLP	40 Adani Gas Ltd.
6 Belvedere Golf and Country Club Pvt. Ltd.	41 Adani Green Energy (MP) Ltd.
7 Adani Power Ltd.	42 Adani Green Energy (Tamilnadu) Ltd.
8 Adani Power (Mundra) Ltd.	43 Adani Green Energy (UP) Ltd.
9 Adani Ports and Special Economic Zone Ltd.	44 Adani Green Energy Ltd.
10 Adani Power Maharashtra Ltd.	45 Adani Infrastructure Management Service Ltd.
11 Adani Power Rajasthan Ltd.	46 Adani Power Dahej Ltd.
12 Udipi Power Corporation Ltd.	47 Adani Renewable Energy Park (Rajasthan) Ltd.
13 Adani Foundation	48 Adani Renewable Energy Park Ltd.
14 Karnavati Aviation Pvt. Ltd.	49 Adani Vizag Coal Terminal Pvt. Ltd.
15 MPSEZ Utilities Pvt. Ltd.	50 Adani Wind Energy (Gujarat) Pvt. Ltd.
16 Adani Logistics Ltd.	51 Indianoil-Adani Gas Pvt. Ltd.
17 Adani Hazira Port Pvt. Ltd.	52 Kamuthi Renewable Energy Ltd.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(H) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year (Contd..)

18 Adani Petronet (Dahej) Port Pvt. Ltd.	53 Kamuthi Solar Power Ltd.
19 Adani Kandla Bulk Terminal Pvt. Ltd.	54 Kilaj Solar (Maharashtra) Pvt. Ltd.
20 The Dhamra Port Company Ltd.	55 Kutchh Power Generation Ltd.
21 Adani Murmugao Port Terminal Pvt. Ltd.	56 Mahoba Solar (UP) Pvt. Ltd.
22 Adani Kattupalli Port Pvt. Ltd.	57 Marine Infrastructure Developer Pvt. Ltd.
23 Adani Transmission Ltd.	58 Parampujya Solar Energy Pvt. Ltd.
24 Adani Transmission (India) Ltd.	59 Pench Power Thermal Energy (MP) Ltd.
25 Prayatna Developers Pvt. Ltd.	60 Maharashtra Eastern Grid Power Transmission Company Ltd.
26 Wardha Solar (Maharashtra) Pvt. Ltd.	61 Raigarh Energy Generation Ltd. (Formerly known as Korba West Power Company Ltd.)
27 Adani Infra (India) Ltd.	62 Raipur Energen Ltd. (Formerly known as GMR Chhatisgarh Energy Ltd.)
28 Ramnad Renewable Energy Ltd.	63 Raipur – Rajnandgaon – Warora Transmission Ltd.
29 Sipat Transmission Ltd.	64 Ramnad Solar Power Ltd.
30 Sarguja Rail Corridor Pvt. Ltd.	65 Rosepetal Solar Energy Pvt. Ltd.
31 Adani Power (Jharkhand) Ltd.	66 Shantigram Utility Services Pvt. Ltd.
32 Adani Agri Logistics (Dahod) Ltd.	67 Sunbourne Developers Pvt. Ltd. (Formerly known as Adani Developers Pvt. Ltd.)
33 Adani Agri Logistics (Kannauj) Ltd.	68 The Adani Harbour Services Pvt. Ltd.
34 Adani Agri Logistics (Panipat) Ltd.	69 Valuable Properties Pvt. Ltd.
35 Adani Estate Management Pvt. Ltd. (Formerly known as Shantigram Estate Management Pvt. Ltd.)	70 Adani Total Pvt. Ltd. (Formerly known as Adani Petroleum Terminal Ltd.)
	71 Adani Estates Pvt. Ltd.

(ii) Nature and volume of transaction with Related Parties

(* Denotes amount less than ₹ 50,000)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
1	Sale of Goods	Adani Power Ltd.	-	43.01
		Adani Power Maharashtra Ltd.	-	287.47
		Adani Power Rajasthan Ltd.	1.01	146.47
		Adani Wilmar Ltd.	29.23	388.28
		MPSEZ Utilities Pvt. Ltd.	2.30	7.02
		Mundra Solar PV Ltd.	161.09	113.48
		Adani Gas Ltd.	-	12.53
		Adani Green Energy Ltd.	-	3.02
		Adani Power (Mundra) Ltd.	2,146.89	2,176.25
		Udupi Power Corporation Ltd.	0.46	-
		Adani Infra (India) Ltd.	-	126.65
		Adani Bunkering Pvt. Ltd.	-	228.01
		Adani Electricity Mumbai Ltd.	1,051.20	78.60
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.28	-
Adani Hazira Port Pvt. Ltd.	5.08	-		
2	Purchase of Goods	Adani Gas Ltd.	0.20	0.10
		Adani Global FZE	2,188.52	2,847.20
		Adani Global Pte Ltd.	4,760.67	5,688.32
		Adani Power Ltd.	-	19.40
		Adani Power Rajasthan Ltd.	7.65	209.72
		Mundra Solar PV Ltd.	-	0.49

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
		Adani Wilmar Ltd.	0.03	-
		Adani Power (Mundra) Ltd.	1,503.07	1,022.41
		Adani Power Maharashtra Ltd.	-	275.26
		Adani Infra (India) Ltd.	32.54	16.75
		Raigarh Energy Generation Ltd.	126.26	-
		Raipur Energen Ltd.	465.34	-
		Udupi Power Corporation Ltd.	37.07	167.64
3	Rendering of Services (incl. reimbursement of expenses)	Adani Agri Fresh Ltd.	-	0.72
		Adani Agri Logistics Ltd.	-	0.81
		Adani Chendipada Mining Pvt. Ltd.	0.94	-
		Adani Gas Ltd.	8.27	8.22
		Adani Green Energy Ltd.	10.10	9.55
		Adani Hazira Port Pvt. Ltd.	3.53	2.81
		Adani Infra (India) Ltd.	2.46	2.13
		Adani Institute for Education and Research	0.07	0.32
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.42	0.52
		Adani Logistics Ltd.	2.44	1.93
		Adani Murmugao Port Terminal Pvt. Ltd.	0.29	0.31
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.37	1.43
		Adani Ports and Special Economic Zone Ltd.	53.15	57.22
		Adani Power Ltd.	0.69	8.09
		Adani Power Maharashtra Ltd.	5.04	35.89
		Adani Power Rajasthan Ltd.	3.93	14.45
		Adani Transmission (India) Ltd.	-	2.22
		Adani Wilmar Ltd.	6.30	0.39
		Adani Bunkering Pvt. Ltd.	0.22	1.75
		The Dhamra Port Company Ltd.	2.30	2.45
		Karnavati Aviation Pvt. Ltd.	0.03	0.10
		Maharashtra Eastern Grid Power Transmission Co. Ltd.	15.66	12.68
		MPSEZ Utilities Pvt. Ltd.	0.41	0.49
		Parsa Kente Collieries Ltd.	3,070.49	3,680.61
		Sarguja Rail Corridor Pvt. Ltd.	6.94	11.43
		Udupi Power Corporation Ltd.	3.76	19.62
		Mundra Solar PV Ltd.	5.05	5.23
		Adani Township & Real Estate Co. Pvt. Ltd.	-	1.92
		Adani Kattupalli Port Pvt. Ltd.	-	0.55
		Adani Power (Mundra) Ltd.	117.21	42.95
		Indianoil-Adani Gas Pvt. Ltd.	-	0.82
		Adani Defence Systems and Technologies Ltd.	-	0.47
		Adani Elbit Advanced Systems India Ltd.	-	0.08
		Adani Estate Management Pvt. Ltd.	5.03	4.02
		Adani Electricity Mumbai Ltd.	100.72	63.71
		Gare Pelma III Collieries Ltd.	4.51	-
		Jhar Mining Infra Pvt. Ltd.	3.04	-
		Raipur Energen Ltd.	68.60	-
		Adani Infrastructure Management Service Ltd.	0.25	-
		Bailadila Iron Ore Mining Pvt. Ltd.	28.88	-
		Gidhmuri Paturia Collieries Pvt. Ltd.	2.65	-
		Marine Infrastructure Developer Pvt. Ltd.	0.89	0.11
		Kurmitar Iron Ore Mining Pvt. Ltd.	0.71	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
		Talabira (Odisha) Mining Pvt. Ltd.	17.01	-
		Gare Palma II Collieries Ltd.	22.65	-
		Adani Airport Holdings Ltd.	*	-
		Adani Lucknow International Airport Ltd.	*	-
		Adani Ahmedabad International Airport Ltd.	*	-
		Adani Mangaluru International Airport Ltd.	*	-
		Adani Jaipur International Airport Ltd.	*	-
		Adani Guwahati International Airport Ltd.	*	-
		Adani Thiruvananthapuram International Airport Ltd.	*	-
		Raigarh Energy Generation Ltd.	14.74	-
		Adani Resources Pvt. Ltd.	0.08	-
		Adani Shipping (India) Pvt. Ltd.	0.35	0.30
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	114.01	83.95
		Adani Logistics Ltd.#	19.37	7.24
		Adani Murmugao Port Terminal Pvt. Ltd.	11.13	7.43
		Adani Petronet (Dahej) Port Pvt. Ltd.	93.80	185.24
		Adani Ports and Special Economic Zone Ltd.#	43.71	80.32
		Adani Resources Pvt. Ltd.	11.47	10.75
		The Dhamra Port Company Ltd.	64.84	34.05
		Parsa Kente Collieries Ltd.	331.83	27.66
		Shantilal Budhermal Adani Family Trust	*	*
		Rajasthan Collieries Ltd.	0.78	5.09
		Adani Township & Real Estate Company Pvt. Ltd.	0.01	0.32
		Belvedere Golf and Country Club Pvt. Ltd.	0.97	1.64
		Adani Power (Mundra) Ltd.	24.89	1.27
		Adani Institute for Education and Research	0.14	0.04
		Udupi Power Corporation Ltd.	0.50	-
		Adani Kandla Bulk Terminal Pvt. Ltd.	23.84	11.92
		Adani Vizag Coal Terminal Pvt. Ltd.	15.16	2.45
		Karnavati Aviation Pvt. Ltd.	3.81	4.98
		Sarguja Rail Corridor Pvt. Ltd.	-	0.31
		Adani Electricity Mumbai Ltd.	12.04	-
		Adani Finserve Pvt. Ltd.	2.50	-
		Adani Estate Management Pvt. Ltd.	0.04	-
		Raipur Energen Ltd.	0.75	-
		Shantigram Utility Services Pvt. Ltd.	0.85	-
		Adani Infrastructure and Developers Pvt. Ltd.	4.83	-
		The Adani Harbour Services Pvt. Ltd.	0.51	0.89
5	Interest Income	Adani Agri Fresh Ltd.	15.44	11.87
		Adani Agri Logistics Ltd.	-	22.35
		Adani Defence Systems and Technologies Ltd.	-	0.01
		Adani Infra (India) Ltd.	0.74	13.34
		Pench Power Thermal Energy (MP) Ltd.	0.04	*
		Adani Power Ltd.	4.35	15.17
		Adani Renewable Energy Park Ltd.	0.56	4.96
		Mundra Synenergy Ltd.	5.39	4.35
		Adani Wilmar Ltd.	0.13	-

#Services availed from Adani Ports and Special Economic Zone Ltd. and Adani Logistics Ltd. does not include pass through transactions.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
		Mahaguj Power LLP	0.01	0.03
		Mundra Solar Ltd.	0.71	2.85
		Mundra Solar PV Ltd.	5.45	43.99
		Parsa Kente Collieries Ltd.	302.28	83.51
		Sarguja Rail Corridor Pvt. Ltd.	0.76	6.96
		Sarguja Power Pvt. Ltd.	0.95	0.84
		Rajasthan Collieries Ltd.	1.26	0.72
		Adani Bunkering Pvt. Ltd.	*	0.89
		Jhar Mining Infra Pvt. Ltd.	0.09	0.06
		Mundra Solar Technopark Pvt. Ltd.	3.02	30.73
		Talabira (Odisha) Mining Pvt. Ltd.	3.89	0.46
		Adani Cementation Ltd.	8.80	6.19
		Adani Green Technology Ltd.	0.24	0.21
		Adani Chendipada Mining Pvt. Ltd.	0.03	0.03
		Adani Infrastructure and Developers Pvt. Ltd.	2.71	4.32
		Gare Pelma III Collieries Ltd.	6.55	3.59
		Adani Tradex LLP	-	0.83
		Adani Road Transport Ltd.	17.63	0.47
		Bilaspur Pathrapali Road Pvt. Ltd.	2.67	0.47
		Adani Water Ltd.	0.37	*
		Bailadila Iron Ore Mining Pvt. Ltd.	0.02	-
		Chendipada Collieries Pvt. Ltd.	0.01	-
		Mundra Copper Ltd.	0.05	-
		Gidhmuri Paturia Collieries Pvt. Ltd.	1.12	-
		Adani Finserve Pvt. Ltd.	0.02	-
		Gare Pelma II Mining Pvt. Ltd.	*	-
		Adani Airport Holdings Ltd.	*	-
		Stratatech Mineral Resources Pvt. Ltd.	*	-
		Kurmitar Iron Ore Mining Pvt. Ltd.	*	-
		Prayagraj Water Pvt. Ltd.	1.08	0.01
6	Interest Expense	Adani Gas Ltd.	30.22	44.55
		Adani Infra (India) Ltd.	13.19	68.51
		Adani Bunkering Pvt. Ltd.	35.11	3.91
		Talabira (Odisha) Mining Pvt. Ltd.	-	0.01
		Adani Chendipada Mining Pvt. Ltd.	*	-
		Adani Renewable Energy Park (Rajasthan) Ltd.	1.14	8.58
		Adani Gas Holdings Ltd.	-	23.96
		Adani Infrastructure and Developers Pvt. Ltd.	2.23	-
		Sunbourne Developers Pvt. Ltd.	24.29	-
		Mahoba Solar (UP) Pvt. Ltd.	-	5.17
7	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Adani Institute for Education and Research	0.49	0.47
		Adani M2K Projects LLP	1.09	1.09
		Marine Infrastructure Developer Pvt. Ltd.	0.17	-
		Adani Kattupalli Port Pvt. Ltd.	-	0.15

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
8	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	-	*
		Adani Properties Pvt. Ltd.	1.10	1.36
		Adani Infrastructure and Developers Pvt. Ltd.	-	0.44
		Adani Ports and Special Economic Zone Ltd.	8.83	1.85
9	Donation	Adani Foundation	8.21	6.00
10	Profit from Limited Liability Partnerships	Adani Tradex LLP	0.04	192.41
11	Loss from Limited Liability Partnerships	Adani Commodities LLP	*	*
		Adani Tradecom LLP	*	*
		Adani Tradewing LLP	*	*
12	Discount Received on Prompt Payment of Bills	Adani Power (Mundra) Ltd.	2.31	0.37
		Raipur Energen Ltd.	0.12	-
13	Discount given on Prompt Payment of Bills	Adani Electricity Mumbai Ltd.	18.15	-
14	Short-term Benefits [#]	Mr. Gautam S. Adani	2.17	2.11
		Mr. Rajesh S. Adani	4.26	4.19
		Mr. Pranav V. Adani	3.04	2.99
		Mr. Rajiv Nayar	-	0.44
		Mr. Vinay Prakash	15.69	15.40
		Mr. Jatinkumar Jalundhwala	1.99	1.33
		Mr. Rakesh Shah	0.46	1.04
		Mr. Jugeshinder Singh	11.95	-
15	Directors Sitting Fees	Mr. Hemant Nerurkar	0.06	0.06
		Mr. V. Subramanian	0.07	0.07
		Mrs. Vijaylaxmi Joshi	0.06	0.05
		Mr. Narendra Mairpady	0.03	0.03
16	Commission to Non-Executive Directors	Mr. Hemant Nerurkar	0.14	0.12
		Mr. Berjis Minoo Desai	-	0.06
		Mr. V. Subramanian	0.14	0.12
		Mr. Narendra Mairpady	0.14	0.12
		Mrs. Vijaylaxmi Joshi	0.14	0.12
17	Sale of Asset	The Dhamra Port Company Ltd.	-	0.08
		Talabira (Odisha) Mining Pvt. Ltd.	-	0.16
		Adani Ports and Special Economic Zone Ltd.	0.01	-
		Gare Pelma III Collieries Ltd.	0.14	-
18	Purchase of Asset	Adani Power Maharashtra Ltd.	0.06	-
19	Borrowings (Loan Taken) Addition	Adani Gas Ltd.	27.20	108.60
		Adani Infra (India) Ltd.	1,581.04	3,344.70
		Adani Bunkering Pvt. Ltd.	149.51	483.56
		Adani Renewable Energy Park (Rajasthan) Ltd.	-	39.09

[#]Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
		Adani Gas Holdings Ltd.	-	67.70
		Adani Chendipada Mining Pvt. Ltd.	0.12	-
		Adani Infrastructure and Developers Pvt. Ltd.	115.25	-
		Sunbourne Developers Pvt. Ltd.	1,302.41	-
		Mahoba Solar (UP) Pvt. Ltd.	-	75.00
20	Borrowings (Loan Repaid) Repaid	Adani Gas Ltd.	75.00	1,042.41
		Adani Infra (India) Ltd.	1,575.42	3,051.51
		Adani Bunkering Pvt. Ltd.	548.18	101.82
		Talabira (Odisha) Mining Pvt. Ltd.	-	1.38
		Adani Renewable Energy Park (Rajasthan) Ltd.	109.89	-
		Adani Infrastructure and Developers Pvt. Ltd.	107.00	-
		Sunbourne Developers Pvt. Ltd.	318.00	-
		Adani Chendipada Mining Pvt. Ltd.	0.12	-
		Adani Gas Holdings Ltd.	-	134.65
		Mahoba Solar (UP) Pvt. Ltd.	-	126.32
21	Loans Given	Adani Agri Fresh Ltd.	25.65	39.19
		Adani Agri Logistics Ltd.	-	69.60
		Adani Defence Systems and Technologies Ltd.	-	0.91
		Adani Infra (India) Ltd.	496.08	1,137.27
		Pench Power Thermal Energy (MP) Ltd.	0.04	0.45
		Adani Power Ltd.	3.01	551.49
		Adani Renewable Energy Park Ltd.	-	4.46
		Mundra Synenergy Ltd.	8.31	12.16
		Mahaguj Power LLP	-	0.02
		Mundra Solar Ltd.	0.84	2.56
		Mundra Solar PV Ltd.	307.86	142.29
		Parsa Kente Collieries Ltd.	376.89	293.88
		Sarguja Rail Corridor Pvt. Ltd.	2.43	9.31
		Surguja Power Pvt. Ltd.	0.91	1.50
		Rajasthan Collieries Ltd.	6.18	7.99
		Adani Bunkering Pvt. Ltd.	1.25	51.90
		Jhar Mining Infra Pvt. Ltd.	0.36	0.32
		Mundra Solar Technopark Pvt. Ltd.	74.72	652.12
		Talabira (Odisha) Mining Pvt. Ltd.	44.91	15.50
		Adani Cementation Ltd.	23.71	38.21
		Adani Green Technology Ltd.	0.32	0.23
		Adani Chendipada Mining Pvt. Ltd.	0.60	0.55
		Adani Infrastructure and Developers Pvt. Ltd.	45.66	296.39

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
		Gare Pelma III Collieries Ltd.	45.60	11.86
		Chendipada Collieries Pvt. Ltd.	0.25	-
		Adani Tradex LLP	-	26.34
		Adani Road Transport Ltd.	175.65	148.92
		Bilaspur Pathrapali Road Pvt. Ltd.	3.03	26.07
		Mundra Copper Ltd.	1.33	-
		Adani Water Ltd.	8.94	0.03
		Gidhmuri Paturia Collieries Pvt. Ltd.	50.32	-
		Adani Finserve Pvt. Ltd.	15.00	-
		Bailadila Iron Ore Mining Pvt. Ltd.	29.53	-
		Adani Airport Holdings Ltd.	0.14	-
		Stratatech Mineral Resources Pvt. Ltd.	0.01	-
		Kurmitar Iron Ore Mining Pvt. Ltd.	0.18	-
		Gare Pelma II Mining Pvt. Ltd.	1.01	-
		Prayagraj Water Pvt. Ltd.	27.18	0.30
22	Loans Received back	Adani Agri Fresh Ltd.	-	13.50
		Adani Defence Systems and Technologies Ltd.	-	1.09
		Adani Infra (India) Ltd.	496.08	2,512.82
		Adani Power Ltd.	323.17	382.93
		Adani Renewable Energy Park Ltd.	54.05	-
		Mundra Solar Ltd.	30.00	-
		Mundra Solar Technopark Pvt. Ltd.	718.35	388.17
		Adani Bunkering Pvt. Ltd.	1.25	40.33
		Parsa Kente Collieries Ltd.	122.00	199.02
		Mundra Solar PV Ltd.	151.48	544.73
		Mahaguj Power LLP	0.28	-
		Talabira (Odisha) Mining Pvt. Ltd.	-	2.78
		Adani Water Ltd.	7.44	-
		Sarguja Rail Corridor Pvt. Ltd.	1.75	68.93
		Prayagraj Water Pvt. Ltd.	4.14	-
		Adani Road Transport Ltd.	56.96	-
		Adani Cementation Ltd.	3.00	0.10
		Adani Infrastructure and Developers Pvt. Ltd.	123.51	292.95
		Gare Pelma III Collieries Ltd.	0.09	-
		Adani Agri Logistics Ltd.	-	250.90
		Adani Chendipada Mining Pvt. Ltd.	0.61	0.27
		Rajasthan Collieries Ltd.	0.73	4.40
		Gidhmuri Paturia Collieries Pvt. Ltd.	45.09	-
		Gare Pelma II Mining Pvt. Ltd.	1.00	-
		Adani Finserve Pvt. Ltd.	15.00	-
		Adani Tradex LLP	25.80	0.53

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
23	Purchase or Subscription of Investment	Pench Power Thermal Energy (MP) Ltd.	-	0.73
		Adani Power Dahej Ltd.	-	0.23
		Natural Growers Pvt. Ltd.	0.18	0.08
		Adani Elbit Advanced Systems India Ltd.	4.00	14.06
		Adani Defence Systems and Technologies Ltd.	198.10	167.80
		Adani Welspun Exploration Ltd.	91.18	115.19
		Adani Agri Logistics Ltd.	-	0.10
		Adani Tradex LLP	56.99	126.01
		Adani Road Transport Ltd	-	0.01
		Bilaspur Pathrapali Road Pvt. Ltd.	-	0.01
		Bailadila Iron Ore Mining Pvt. Ltd.	-	0.10
		Mundra Copper Ltd.	-	0.01
		Adani Agri Logistics (Dahod) Ltd.	-	0.05
		Adani Water Ltd.	-	0.01
		Prayagraj Water Pvt. Ltd.	5.93	0.01
		Gidhmuri Paturia Collieries Pvt. Ltd.	0.01	-
		Adani Airport Holdings Ltd.	0.01	-
		Gare Pelma II Mining Pvt. Ltd.	0.01	-
		Adani Power Maharashtra Ltd.	0.01	-
		Adani Power Rajasthan Ltd.	0.01	-
		Adani Lucknow International Airport Ltd.	0.01	-
		Adani Ahmedabad International Airport Ltd.	0.01	-
		Adani Mangaluru International Airport Ltd.	0.01	-
		Stratatech Mineral Resources Pvt. Ltd.	0.01	-
		Adani Jaipur International Airport Ltd.	0.01	-
		Adani Guwahati International Airport Ltd.	0.01	-
		Adani Thiruvananthapuram International Airport Ltd.	0.01	-
		Kurmitar Iron Ore Mining Pvt. Ltd.	0.01	-
		Kurmitar Mining Pvt. Ltd.	0.01	-
		Adani Metro Transport Ltd.	0.01	-
Adani Railways Transport Ltd.	0.01	-		
Gare Palma II Collieries Ltd.	0.01	-		
Mahaguj Power LLP	0.24	-		
Adani Iron Ore Mining Pvt. Ltd.	0.01	-		
24	Sale or Redemption of Investment	Adani Logistics Ltd.	-	945.70
		Adani Power Ltd.	-	323.82
		Kutchh Power Generation Ltd.	-	0.04
25	Conversion of Investment in Preference share to Investment in equity share	Adani Agri Fresh Ltd.	56.96	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
26	Share Application Money Paid	Adani Defence Systems and Technologies Ltd.	50.00	-
27	Transfer-out of employees Loans and advances	Adani Gas Ltd.	-	*
		Adani Wilmar Ltd.	-	0.04
		Karnavati Aviation Pvt. Ltd.	-	0.01
		Adani Power Maharashtra Ltd.	0.02	-
		Parsa Kente Collieries Ltd.	0.03	0.01
		Rajasthan Collieries Ltd.	-	0.01
		Talabira (Odisha) Mining Pvt. Ltd.	0.04	0.04
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	*
		Adani Renewable Energy Park (Rajasthan) Ltd.	0.03	-
		Gare Pelma III Collieries Ltd.	-	0.15
		Adani Electricity Mumbai Ltd.	-	0.01
28	Transfer-in of employees Loans and advances	Adani Ports & Special Economic Zone Ltd.	*	*
		Adani Power Rajasthan Ltd.	*	0.01
		Adani Wilmar Ltd.	-	*
		Adani Infra (India) Ltd.	0.06	-
		Adani Bunkering Pvt. Ltd.	*	-
		Gare Pelma III Collieries Ltd.	*	-
		Adani Water Ltd.	0.01	-
		The Dhamra Port Company Ltd.	-	*
		Karnavati Aviation Pvt. Ltd.	-	*
		Sarguja Rail Corridor Pvt. Ltd.	-	0.02
		Adani Kandla Bulk Terminal Pvt. Ltd.	-	*
Adani Power (Mundra) Ltd.	-	0.01		
29	Transfer-out of employees liabilities	Adani Wilmar Ltd.	-	0.44
		Adani Green Energy Ltd.	0.03	-
		Adani Ports and Special Economic Zone Ltd.	0.03	2.52
		Adani Agri Logistics Ltd.	0.02	-
		Adani Power Ltd.	-	0.13
		Adani Power (Mundra) Ltd.	*	-
		Adani Bunkering Pvt. Ltd.	-	0.02
		Parsa Kente Collieries Ltd.	0.01	0.09
		Adani Properties Pvt. Ltd.	0.02	-
		Adani Gas Ltd.	0.02	0.48
		Adani Hazira Port Pvt. Ltd.	0.01	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.11	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.07	0.06
		Adani Logistics Ltd.	0.02	0.06
Adani Power Maharashtra Ltd.	0.41	0.02		
Adani Green Energy (Tamilnadu) Ltd.	0.03	-		

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
		Adani Renewable Energy Park (Rajasthan) Ltd.	0.01	-
		Mundra Synenergy Ltd.	0.11	-
		Sipat Transmission Ltd.	0.02	-
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.03	-
		Adani Total Pvt. Ltd.	0.03	-
		Rajasthan Collieries Ltd.	-	0.70
		Talabira (Odisha) Mining Pvt. Ltd.	-	1.80
		Adani Wind Energy (Gujarat) Pvt. Ltd.	-	*
		Adani Elbit Advanced Systems India Ltd.	-	0.01
		Gare Pelma III Collieries Ltd.	-	1.64
		Marine Infrastructure Developer Pvt. Ltd.	-	*
30	Transfer-in of employees liabilities	Adani Ports and Special Economic Zone Ltd.	0.82	0.81
		Adani Power Ltd.	0.69	0.06
		Adani Power (Mundra) Ltd.	0.01	-
		Adani Wilmar Ltd.	-	0.07
		Adani Bunkering Pvt. Ltd.	0.06	0.04
		Adani Green Energy (UP) Ltd.	-	0.07
		Adani Infra (India) Ltd.	-	0.08
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.08	-
		Adani Power Maharashtra Ltd.	0.45	0.20
		Adani Power Rajasthan Ltd.	0.04	0.02
		Sarguja Rail Corridor Pvt. Ltd.	-	0.01
		Adani Green Energy (Tamilnadu) Ltd.	-	0.03
		Adani Logistics Ltd.	0.03	0.20
		The Dhamra Port Company Ltd.	0.09	0.01
		Karnavati Aviation Pvt. Ltd.	-	0.02
		Parsa Kente Collieries Ltd.	0.02	0.03
		Adani Township & Real Estate Company Pvt. Ltd.	0.02	-
		Gare Pelma III Collieries Ltd.	0.28	-
		Adani Road Transport Ltd.	0.09	-
		Adani Gas Ltd.	0.05	-
		Adani Green Energy Ltd.	0.01	-
		Adani Transmission (India) Ltd.	0.06	-
		Talabira (Odisha) Mining Pvt. Ltd.	0.02	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.05	-
		Rajasthan Collieries Ltd.	-	0.07
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	0.02

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

Closing Balances

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
31	Trade Receivable	Adani Agri Fresh Ltd.	-	0.19
		Adani Bunkering Pvt. Ltd.	0.16	2.01
		Adani Gas Ltd.	1.19	3.87
		Adani Green Energy (Tamilnadu) Ltd.	-	0.03
		Adani Infra (India) Ltd.	2.79	0.55
		Adani Institute for Education and Research	1.69	1.02
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.15	0.16
		Adani Murmugao Port Terminal Pvt. Ltd.	0.09	0.09
		Adani Petronet (Dahej) Port Pvt. Ltd.	5.34	4.15
		Adani Ports and Special Economic Zone Ltd.	22.49	10.07
		Adani Power Ltd.	2.54	9.30
		Adani Power Maharashtra Ltd.	7.09	41.28
		Adani Power Rajasthan Ltd.	27.41	33.37
		Mundra Synenergy Ltd.	0.12	0.02
		Adani Transmission (India) Ltd.	0.06	0.72
		Adani Wilmar Ltd.	0.25	4.65
		Karnavati Aviation Pvt. Ltd.	0.02	0.05
		MPSEZ Utilities Pvt. Ltd.	-	0.06
		Mundra Solar PV Ltd.	49.66	32.59
		Parampujya Solar Energy Pvt. Ltd.	-	*
		Parsa Kente Collieries Ltd.	1,352.37	1,600.79
		Prayatna Developers Pvt. Ltd.	*	*
		The Dhamra Port Company Ltd.	0.83	0.75
		Jhar Mining Infra Pvt. Ltd.	2.83	-
		Udupi Power Corporation Ltd.	3.58	1.22
		Talabira (Odisha) Mining Pvt. Ltd.	5.49	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	0.02
		Adani Infrastructure and Developers Pvt. Ltd.	0.06	0.01
		Adani Kattupalli Port Pvt. Ltd.	-	0.09
		Adani Power (Mundra) Ltd.	153.15	1,170.62
		Indianoil-Adani Gas Pvt. Ltd.	0.93	0.93
		Adani Township & Real Estate Co. Pvt. Ltd.	2.09	2.10
		Adani M2K Projects LLP	0.78	*
		Adani Agri Logistics Ltd.	-	0.21
		Adani Chendipada Mining Pvt. Ltd.	0.67	-
		Adani Green Energy Ltd.	89.74	439.77
		Adani Green Energy (UP) Ltd.	-	0.07
		Maharashtra Eastern Grid Power Transmission Co. Ltd.	1.98	6.63
		Sarguja Rail Corridor Pvt. Ltd.	4.67	1.36
		Adani Defence Systems and Technologies Ltd.	0.51	0.51
		Adani Hazira Port Pvt. Ltd.	0.78	0.81
		Adani Resources Pvt. Ltd.	0.23	0.13
		Sipat Transmission Ltd.	*	*
		Adani Elbit Advanced Systems India Ltd.	-	0.08

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. Nature of Transaction No.	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
	Gare Pelma III Collieries Ltd.	2.02	-
	Adani Estate Management Pvt. Ltd.	9.74	4.46
	Adani Electricity Mumbai Ltd.	-	44.29
	Bailadila Iron Ore Mining Pvt. Ltd.	30.40	-
	Marine Infrastructure Developer Pvt. Ltd.	0.25	0.09
	Adani Estates Pvt. Ltd.	*	*
	Adani Infrastructure Management Services Ltd.	-	*
	Gidhmuri Paturia Collieries Pvt. Ltd.	1.95	-
	Kurmitar Iron Ore Mining Pvt. Ltd.	0.52	-
	Gare Palma II Collieries Ltd.	24.30	-
	Adani Infrastructure Management Service Ltd.	*	-
	Adani Shipping (India) Pvt. Ltd.	0.23	0.32
32 Loans - Current	Adani Agri Fresh Ltd.	166.62	140.97
	Adani Cementation Ltd.	101.08	80.37
	Adani Power Ltd.	-	320.16
	Adani Renewable Energy Park Ltd.	-	54.05
	Mundra Solar Ltd.	1.89	31.05
	Mundra Solar PV Ltd.	187.00	30.62
	Mundra Solar Technopark Pvt. Ltd.	3.35	646.97
	Parsa Kente Collieries Ltd.	430.09	175.21
	Adani Green Technology Ltd.	2.67	2.36
	Adani Infrastructure and Developers Pvt. Ltd.	6.79	84.63
	Gare Pelma III Collieries Ltd.	84.07	38.57
	Mundra Synenergy Ltd.	58.80	50.48
	Sarguja Rail Corridor Pvt. Ltd.	6.95	6.26
	Adani Chendipada Mining Pvt. Ltd.	0.29	0.30
	Pench Power Thermal Energy (MP) Ltd.	0.49	0.45
	Jhar Mining Infra Pvt. Ltd.	1.01	0.65
	Mahaguj Power LLP	-	0.28
	Surguja Power Pvt. Ltd.	10.35	9.43
	Rajasthan Collieries Ltd.	13.67	8.22
	Talabira (Odisha) Mining Pvt. Ltd.	57.62	12.72
	Chendipada Collieries Pvt. Ltd.	0.25	-
	Adani Tradex LLP	-	25.80
	Adani Road Transport Ltd.	267.62	148.92
	Bilaspur Pathrapali Road Pvt. Ltd.	29.10	26.07
	Prayagraj Water Pvt. Ltd.	23.34	0.30
	Mundra Copper Ltd.	1.33	-
	Gidhmuri Paturia Collieries Pvt. Ltd.	5.23	-
	Gare Pelma II Mining Pvt. Ltd.	0.01	-
	Bailadila Iron Ore Mining Pvt. Ltd.	29.53	-
	Adani Airport Holdings Ltd.	0.14	-
	Stratatech Mineral Resources Pvt. Ltd.	0.01	-
	Kurmitar Iron Ore Mining Pvt. Ltd.	0.18	-
	Adani Water Ltd.	1.52	0.03

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
33	Other Current Financial Assets	Adani Gas Ltd.	0.03	0.03
		Parsa Kente Collieries Ltd.	31.50	-
		Adani Defence Systems and Technologies Ltd.	-	*
		Adani Hazira Port Pvt. Ltd.	0.02	-
		Jhar Mining Infra Pvt. Ltd.	0.38	-
		Sarguja Rail Corridor Pvt. Ltd.	0.80	-
		Udupi Power Corporation Ltd.	0.03	-
		Talabira (Odisha) Mining Pvt. Ltd.	0.76	-
		Gare Pelma III Collieries Ltd.	0.19	-
		Adani Electricity Mumbai Ltd.	0.99	-
		Bailadila Iron Ore Mining Pvt. Ltd.	0.38	-
		Marine Infrastructure Developer Pvt. Ltd.	0.03	-
		Gidhmuri Paturia Collieries Pvt. Ltd.	0.21	-
		Adani Airport Holdings Ltd.	*	-
		Adani Lucknow International Airport Ltd.	*	-
		Adani Ahmedabad International Airport Ltd.	*	-
		Adani Mangaluru International Airport Ltd.	*	-
		Adani Jaipur International Airport Ltd.	*	-
		Adani Guwahati International Airport Ltd.	*	-
		Adani Thiruvananthapuram International Airport Ltd.	*	-
34	Other Current Assets	Kurmitar Iron Ore Mining Pvt. Ltd.	0.21	-
		Gare Palma II Collieries Ltd.	0.90	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	*
		Adani Institute for Education and Research	-	0.03
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.06
		Adani Ports and Special Economic Zone Ltd.	-	2.83
		Parsa Kente Collieries Ltd.	5.62	-
		Adani Logistics Ltd.	2.25	3.91
		The Adani Harbour Services Pvt. Ltd.	*	-
		Adani Renewable Energy Park (Rajasthan) Ltd.	0.02	-
		Karnavati Aviation Pvt. Ltd.	*	-
		Adani Power Resources Ltd.	0.94	-
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.43
		Talabira (Odisha) Mining Pvt. Ltd.	-	0.02
		Rajasthan Collieries Ltd.	0.11	-
Adani Road Transport Ltd.	0.05	-		
Gare Pelma III Collieries Ltd.	-	0.02		
35	Other Non-Current Financial Assets	Adani Defence Systems and Technologies Ltd.	50.00	26.50
		Parsa Kente Collieries Ltd.	222.44	-
		Adani Ports and Special Economic Zone Ltd.	1.84	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
36	Accounts Payable (incl provisions)	Adani Bunkering Pvt. Ltd.	0.02	0.02
		Adani Agri Fresh Ltd.	0.01	-
		Adani Agri Logistics Ltd.	0.02	-
		Adani Institute for Education and Research	0.06	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.07	-
		Adani Gas Ltd.	0.10	0.60
		Adani Global FZE	91.56	743.08
		Adani Global Pte Ltd.	3,563.50	3,635.89
		Adani Hazira Port Pvt. Ltd.	80.54	31.90
		Adani Logistics Ltd.	3.32	1.30
		Adani Murmugao Port Terminal Pvt. Ltd.	2.22	5.77
		Adani Petronet (Dahej) Port Pvt. Ltd.	36.17	52.71
		Adani Ports and Special Economic Zone Ltd.	14.72	42.67
		Adani Power Ltd.	1.15	0.41
		Adani Power Maharashtra Ltd.	0.52	278.03
		Adani Resources Pvt. Ltd.	1.09	0.15
		Mundra Synenergy Ltd.	*	*
		Adani Transmission Ltd.	-	*
		Adani Wilmar Ltd.	0.13	0.67
		Parsa Kente Collieries Ltd.	38.42	10.64
		The Dhamra Port Company Ltd.	37.32	14.49
		Adani Infrastructure and Developers Pvt. Ltd.	0.67	0.76
		Belvedere Golf and Country Club Pvt. Ltd.	0.28	0.05
		Adani Power (Mundra) Ltd.	196.63	198.75
		Adani Township & Real Estate Company Pvt. Ltd.	1.04	1.06
		Adani Green Energy (UP) Ltd.	-	0.01
		Mundra Solar PV Ltd.	5.75	36.82
		Sarguja Rail Corridor Pvt. Ltd.	0.02	0.05
		Rajasthan Collieries Ltd.	3.67	2.81
		Adani Kandla Bulk Terminal Pvt. Ltd.	21.86	3.02
		Adani Power Rajasthan Ltd.	24.81	200.67
		Adani Properties Pvt. Ltd.	1.21	1.47
		Adani Vizag Coal Terminal Pvt. Ltd.	0.67	1.71
		Gare Pelma III Collieries Ltd.	0.49	-
		Raipur Energen Ltd.	21.57	-
		Raigarh Energy Generation Ltd.	46.06	-
		Adani Electricity Mumbai Ltd.	0.01	-
		Karnavati Aviation Pvt. Ltd.	-	0.85
		Udupi Power Corporation Ltd.	34.97	19.61
		Adani Green Energy Ltd.	0.03	-
		Sipat Transmission Ltd.	0.02	-
		Adani Estate Management Pvt. Ltd.	0.04	-
		Adani Water Ltd.	0.01	-
		Shantigram Utility Services Pvt. Ltd.	0.85	-
		Valuable Properties Pvt. Ltd.	0.01	-
		Mr. Rajesh S. Adani	1.00	1.00
		Mr. Pranav V. Adani	1.00	1.00

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(ii) Nature and volume of transaction with Related Parties (Contd...)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
37	Long Term Borrowings	Sunbourn Developers Pvt. Ltd.	500.00	-
38	Short Term Borrowings	Adani Gas Ltd.	311.22	359.02
		Adani Renewable Energy Park (Rajasthan) Ltd.	-	109.89
		Adani Bunkering Pvt. Ltd.	21.51	420.18
		Adani Infrastructure and Developers Pvt. Ltd.	8.25	-
		Sunbourn Developers Pvt. Ltd.	484.41	-
		Adani Infra (India) Ltd.	298.80	293.18
39	Other Current Liabilities	Ramnad Renewable Energy Ltd.	-	*
		Ramnad Solar Power Ltd.	-	*
		Adani Green Energy Ltd.	-	282.15
		Adani Green Energy (Tamilnadu) Ltd.	0.03	*
		Adani Green Energy (UP) Ltd.	-	0.03
		Kamuthi Solar Power Ltd.	-	*
		Parampujya Solar Energy Pvt. Ltd.	-	0.01
		Adani Logistics Ltd.	1.25	0.14
		Talabira (Odisha) Mining Pvt. Ltd.	-	0.15
		Adani Wind Energy (Gujarat) Pvt. Ltd.	*	*
		MPSEZ Utilities Pvt. Ltd.	0.35	-
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.03	-
		Adani Total Pvt. Ltd.	0.03	-
		Adani Electricity Mumbai Ltd.	167.12	-
		Gare Pelma III Collieries Ltd.	-	0.31
Adani Ennore Container Terminal Pvt. Ltd.	-	*		
40	Other Non-Current Liabilities	Mundra Solar PV Ltd.	-	2.59
41	Other Current Financials Liabilities	Adani Infrastructure and Developers Pvt. Ltd.	4.83	-
42	Corporate Guarantees Given	Adani Wilmar Ltd.	95.70	76.30
		Adani Green Energy Ltd.	506.00	2,270.10
		Sarguja Rail Corridor Pvt. Ltd.	501.00	485.02
		Adani Power Rajasthan Ltd.	1,050.11	1,086.53
		Mundra Solar PV Ltd.	146.00	16.00
		Indianoil-Adani Gas Pvt. Ltd.	-	36.52
		Bilaspur Pathrapali Road Pvt. Ltd.	114.00	-
		Adani Road Transport Ltd.	30.42	-
		Raipur Energen Ltd.	950.00	-
		Adani Power Ltd.	400.00	40.25
		Parsa Kente Collieries Ltd.	179.00	80.00

Terms and Conditions of transactions with related parties :

- (i) Transactions with Related Parties are shown net of taxes.
- (ii) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business and at arm's length basis.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

46 Following are the details of loans and advances in nature of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2013).

(a) Loans and advances in the nature of loans to subsidiaries and associates by name and amount :

(₹ In crore)

Sr. No.	Name of Entity		Closing Balance As at 31 st March, 2020	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	166.62	166.62
		PY	140.97	140.97
2	Parsa Kente Collieries Ltd.	CY	430.09	438.20
		PY	175.21	268.57
3	Adani Agri Logistics Ltd.	CY	Nil	Nil
		PY	Nil	237.40
4	CSPGCL AEL Parsa Collieries Ltd.	CY	Nil	Nil
		PY	Nil	2.27
5	Mundra Synenergy Ltd. (formerly known as Adani Synenergy Ltd.)	CY	58.80	58.80
		PY	50.48	50.48
6	Adani Renewable Energy Park Ltd.	CY	Nil	54.05
		PY	54.05	54.05
7	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	5.23	48.00
		PY	Nil	Nil
8	Mundra Copper Ltd	CY	1.33	1.33
		PY	Nil	Nil
9	Rajasthan Collieries Ltd.	CY	13.67	13.67
		PY	8.22	8.22
10	Mundra Solar Ltd.	CY	1.89	31.05
		PY	31.05	31.05
11	Mundra Solar PV Ltd.	CY	187.00	187.00
		PY	30.62	491.17
12	Chendipada Collieries Pvt. Ltd.	CY	0.25	0.25
		PY	Nil	Nil
13	Adani Defence Systems And Technologies Ltd.	CY	Nil	Nil
		PY	Nil	1.01
14	Gare Pelma II Mining Pvt. Ltd.	CY	0.01	1.00
		PY	Nil	Nil
15	Bailadila Iron Ore Mining Pvt. Ltd.	CY	29.53	29.53
		PY	Nil	Nil
16	Adani Airport Holdings Ltd. (Formerly known as Adani Airports Ltd)	CY	0.14	0.14
		PY	Nil	Nil
17	Mahaguj Power LLP	CY	Nil	0.28
		PY	0.28	0.28
18	Surguja Power Pvt. Ltd.	CY	10.35	10.35
		PY	9.43	9.43
19	Adani Bunkering Pvt. Ltd.	CY	Nil	1.25
		PY	Nil	12.50
20	Adani Cementation Ltd.	CY	101.08	101.08
		PY	80.37	80.37
21	Mundra Solar Technopark Pvt. Ltd	CY	3.35	646.97
		PY	646.97	646.97
22	Stratatech Mineral Resources Pvt. Ltd.	CY	0.01	0.01
		PY	Nil	Nil

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(a) Loans and advances in the nature of loans to subsidiaries and associates by name and amount : (Contd..)

(₹ In crore)

Sr. Name of Entity No.		Closing Balance As at 31 st March, 2020	Maximum amount Outstanding during the year
23 Adani Green Technology Ltd.	CY	2.67	2.67
	PY	2.36	2.36
24 Kurmitar Iron Ore Mining Pvt Ltd	CY	0.18	0.18
	PY	Nil	Nil
25 Talabira (Odisha) Mining Pvt. Ltd.	CY	57.62	57.62
	PY	12.72	12.72
26 Jhar Mining Infra Pvt. Ltd.	CY	1.01	1.01
	PY	0.65	0.65
27 Adani Chendipada Mining Pvt. Ltd.	CY	0.29	0.53
	PY	0.30	0.30
28 Gare Pelma III Collieries Ltd.	CY	84.07	84.07
	PY	38.57	38.57
29 Adani Tradex LLP	CY	Nil	25.80
	PY	25.80	25.80
30 Adani Road Transport Ltd. (Formerly known as Adani Transport Ltd)	CY	267.62	281.76
	PY	148.92	148.92
31 Bilaspur Pathrapali Road Pvt. Ltd.	CY	29.10	29.10
	PY	26.07	26.07
32 Prayagraj Water Pvt. Ltd.	CY	23.34	23.34
	PY	0.30	0.30
33 Adani Water Ltd.	CY	1.52	7.07
	PY	0.03	0.03

Note :- All the above loans and advances have been given for business purposes.

(b) Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

(₹ In crore)

Sr. Name of Entity No.		Closing Balance As at 31 st March, 2020	Maximum amount Outstanding during the year
1 Adani Power Ltd.	CY	Nil	320.16
	PY	320.16	320.16
2 Adani Agri Fresh Ltd.	CY	166.62	166.62
	PY	140.97	140.97
3 Adani Agri Logistics Ltd.	CY	Nil	Nil
	PY	Nil	237.40
4 Mundra Synenergy Ltd. (formerly known as Adani Synenergy Ltd.)	CY	58.80	58.80
	PY	50.48	50.48
5 Adani Bunkering Pvt. Ltd.	CY	Nil	1.25
	PY	Nil	12.50
6 Adani Infrastructure & Developers Pvt. Ltd.	CY	6.79	105.29
	PY	84.63	135.78
7 Parsa Kente Collieries Ltd.	CY	430.09	438.20
	PY	175.21	268.57
8 Rajasthan Collieries Ltd	CY	13.67	13.67
	PY	8.22	8.22

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

47 Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

48 Pursuant to Ind AS 31 'Interests in Joint Venture' and Ind AS 112 – 'Disclosure of Interests in Other Entities' the interest of the Company in various Jointly Controlled Assets, Jointly Controlled Entities & Associates are as follows :

(a) Jointly Controlled Assets

The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India has 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 has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in Palej block. The Company has already written off its investment in Assam block in earlier years. The details of the Palej blocks is stated below:

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	Other Partner's Participating Interest %
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd.	35%
		NAFTOGAZ India Pvt. Ltd.	10%

The financial statements of the company reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Company's accounts to the extent of participating interest of the Company as per the various joint control agreements, in compliance with Ind AS 31. The summary of the Company's share in Assets & Liabilities of unincorporated Jointly Controlled Entity are as follow:

(₹ In crore)

Particulars	CB-ONN-2004/5-Block Palej	
	As at 31 st March, 2020	As at 31 st March, 2019
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	98.22	96.23
Intangible Assets	0.69	0.69
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.02	0.02
	99.01	97.02
Capital Contributions	79.30	79.10
Other Current Liabilities	2.59	2.59
Provisions	17.12	15.33
	99.01	97.02

(*Denotes amount less than ₹ 50,000)

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(b) Jointly Controlled Entities & Associates

The Company has Jointly Controlled interests in Adani Elbit Advanced Systems India Ltd., Adani Chendipada Mining Pvt. Ltd., Jhar Mining Infra Pvt. Ltd. and has significant influence in Adani Power Resources Ltd as on 31st March 2020, the Company has invested sum of ₹ 18.83 crore (31st March 2019: ₹ 14.83 crore), ₹ 0.00 crore (31st March 2019: ₹ 0.00 crore), ₹ 0.03 crore (31st March 2019 : ₹ 0.03 crore) and ₹ 0.02 crore (31st March 2019 : ₹ Nil) respectively.

The assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Jointly Controlled Entities & Associates are as given below:

(₹ in crore)		
Particulars	Adani Elbit Advanced Systems India Ltd.	
Country of Incorporation	India	
% of ownership interest	51%	
Relationship	Jointly Controlled Entity	
	2019-20	2018-19
Current Assets	10.44	7.31
Non Current Assets	22.23	17.69
Current Liabilities	7.83	1.39
Non Current Liabilities	0.60	0.10
Income	4.89	-
Profit/(Loss) for the year	(3.25)	(4.48)
Other Comprehensive Income	(0.01)	*
Total Comprehensive Income / (Loss)	(3.26)	(4.48)
Contingent Liabilities	-	-
Capital Commitments	-	-

(₹ in crore)		
Particulars	Adani Chendipada Mining Pvt Ltd	
Country of Incorporation	India	
% of ownership interest	49%	
Relationship	Jointly Controlled Entity	
	2019-20	2018-19
Current Assets	*	0.51
Non Current Assets	0.17	*
Current Liabilities	2.23	0.58
Non Current Liabilities	-	-
Income	*	-
Profit/(Loss) for the year	(1.98)	(0.06)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss)	(1.98)	(0.06)
Contingent Liabilities	-	-
Capital Commitments	-	-

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

(b) Jointly Controlled Entities & Associates (Contd..)

(₹ in crore)

Particulars	Jhar Mining Infra Pvt Ltd	
	India	
Country of Incorporation	India	
% of ownership interest	51%	
Relationship	Jointly Controlled Entity	
	2019-20	2018-19
Current Assets	0.71	0.67
Non Current Assets	6.31	0.01
Current Liabilities	7.31	0.93
Non Current Liabilities	-	-
Income	0.01	0.01
Profit/(Loss) for the year	(0.04)	(0.08)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss)	(0.04)	(0.08)
Contingent Liabilities	-	-
Capital Commitments	-	-

(₹ in crore)

Particulars	Adani Power Resources Ltd*	
	India	
Country of Incorporation	India	
% of ownership interest	49%	
Relationship	Associate	
	2019-20	2018-19
Current Assets	0.79	0.02
Non Current Assets	0.09	0.01
Current Liabilities	0.87	0.01
Non Current Liabilities	-	-
Income	0.95	*
Profit/(Loss) for the year	(0.01)	(0.01)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss)	(0.01)	(0.01)
Contingent Liabilities	-	-
Capital Commitments	-	-

*The Company has acquired 49% stake in Adani Power Resources Ltd w.e.f 8th November, 2019.

49 Expenses directly attributable to construction period :

The following expenses including borrowing cost which are specifically attributable to construction of project are included in Capital Work-In-Progress (CWIP):

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Opening Balance	44.17	52.77
Add: Employee Benefits Expense	18.04	21.83
Add: Finance costs	3.74	3.90
Add: Operating and Other Expenses	3.77	5.63
	69.72	84.13
Less: Capitalised during the year	21.57	39.96
Closing Balance	48.15	44.17

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

50 Earnings Per Share :

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted:		
Continuing Operations		
Net Profit after tax available for Equity Shareholders (₹ in crore)	698.89	484.91
Weighted Number of shares used in computing Earnings Per Share	1,09,98,10,083	1,09,98,10,083
Earnings Per Share (face value ₹ 1/- each)	6.35	4.41
Discontinued Operations		
Net Profit after tax available for Equity Shareholders (₹ in crore)	-	2.33
Weighted Number of shares used in computing Earnings Per Share	1,09,98,10,083	1,09,98,10,083
Earnings Per Share (face value ₹ 1/- each)	-	0.02
Continuing & Discontinued Operations		
Net Profit after tax available for Equity Shareholders (₹ in crore)	698.89	487.24
Weighted Number of shares used in computing Earnings Per Share	1,09,98,10,083	1,09,98,10,083
Earnings Per Share (face value ₹ 1/- each)	6.35	4.43

51 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 ₹ 8.68 crore as per the provisions of Section 135 of the Companies Act, 2013.

The CSR activities of the Company are generally carried out through charitable organisations set up by the Group, where funds are allocated from the Company. These organisations carry out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Company. During the year, the Company has contributed ₹ 8.21 crore to these organisations (refer note 45) and has spent ₹ 0.80 crore on other charitable activities.

(₹ In crore)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	9.01	-	9.01
Total	9.01	-	9.01

52 Recent Indian Accounting Standards (Ind AS)

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

- 53** Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer notes 6 and 45).
- 54** As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.
- 55** During the year, the Company has declared and paid an interim dividend of ₹ 1.00 (100%) per equity share of the face value of ₹ 1 each for the financial year 2019-20 pursuant to its board meeting held on 17th March 2020.

Also, for the year ended 31st March, 2019, the Company had proposed final dividend of ₹ 0.40 per equity share of ₹ 1 each. The same was declared and paid during the year ended 31st March, 2020.

Notes forming part of the Financial Statements

for the year ended 31st March, 2020

56 Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

57 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

58 Approval of financial statements

The financial statements were approved for issue by the board of directors on 6th May, 2020.

As per our attached report of even date

For SHAH DHANDHARIA & CO.

Chartered Accountants
Firm Reg. No. : 118707W

ANKIT AJMERA

Partner
Membership No. 434347

Place : Ahmedabad
Date : 6th May, 2020

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman
DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020

RAJESH S. ADANI

Managing Director
DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)



Consolidated Financial Statements

Independent Auditor's Report

To the Members of
Adani Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Adani Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, associates and jointly controlled entities referred to in the Other Matters paragraph below, and read with our comments in the Emphasis of Matter paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2020, and their consolidated profit and total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing

specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw your attention to Note 59 to the Consolidated Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
1	<p>Evaluation of pending tax litigations</p> <p>The Group, its associates and jointly controlled entities have pending litigations for demand in dispute under various tax statutes which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We have obtained details of tax litigations under various statutes for the year ended 31st March, 2020 from the management.</p> <p>We have reviewed the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. We have also reviewed the legal precedence and other rulings provided for review by the management in evaluating its position in various matters.</p>

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
		<p>We have also reviewed the assumptions made by the management as at 31st March, 2019 and evaluated whether any change was required on account of information and updates made available during the year. For entities audited by other auditors we have relied upon their audit reports.</p>
2	<p>Evaluation of litigations under arbitration or various court forums</p> <p>The Group, its associates and jointly controlled entities has pending litigations with various parties pending under arbitration and various forums of court which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>We have obtained details of litigations pending under arbitration and various forums of court for the year ended 31st March, 2020 from the management.</p> <p>We have reviewed basis of assumptions made by the management in relation to the ongoing proceedings. We have had verbal discussions with internal and external legal experts of the Holding Company and evaluated whether the stands taken by the management required any change. For entities audited by other auditors we have relied upon their audit reports.</p>
3	<p>Appropriateness of Current / Non-current classification</p>	<p>For the purpose of current/non-current classification of assets and liabilities, the Group, its associates and jointly controlled entities have 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.</p> <p>The classification of assets and liabilities has been done on the basis of documentary evidences. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled. We have evaluated the reasonability of the management's estimates.</p>
4	<p>Measurement of inventory quantities of coal</p> <p>As at 31st March, 2020 the Group has coal inventory of ₹ 1,451.14 crore. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Group uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p>Our audit procedures relating to the measurement of inventory quantities of coal included the following:</p> <p>Understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluation of competency and capabilities of management's experts; Physically observing inventory measurement and count procedures carried out by management using experts, to ensure its appropriateness and completeness; and obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities.</p> <p>Based on the above procedures performed, we did not identify any material exceptions in the measurement of inventory quantities of coal.</p>
5	<p>Adoption of Ind AS 116, Leases</p> <p>Effective 1st April, 2019, Ind AS 116 replaces the existing standard Ind AS 17 and specifies how an entity will recognise, measure, present and disclose leases.</p> <p>The standard provides a single lease accounting model, requiring lessees to recognise a right of use asset ("ROU asset") and a corresponding</p>	<p>Our procedures included the following:</p> <p>Assessing the accounting regarding leases with reference to consistency with the definitions of Ind AS 116. This includes factors such as lease term, discount rate and measurement principles;</p> <p>Testing completeness of the lease data as at 31st March, 2019 by reconciling the Group's operating lease commitments to the underlying data used in computing the ROU asset and Lease liability;</p>

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
	<p>liability on the lease commencement date. It provides exemption for leases with lease term of 12 months or less or the underlying asset has a low value.</p> <p>The Group has applied Ind AS 116.</p> <p>We considered the first-time application of the standard as a key audit matter due to the judgements needed in establishing the underlying key assumptions.</p>	<p>Assessing the transition to Ind AS 116 by verifying consistency with the definitions and practical expedients of Ind AS 116;</p> <p>Examining the Group's judgement in establishing the underlying assumptions. This includes assessing the discount rate used in determining the lease liability.</p>
6	<p>Business Combinations</p> <p>During the year, the Group has acquired the businesses of Alpha Design Technologies Private Limited for a consideration of ₹ 400 crore. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities (including contingent liabilities, if any) assumed based on their fair values on their respective acquisition dates.</p> <p>The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.</p>	<p>Our audit procedures related to the reasonability of the fair values assigned to assets acquired and liabilities assumed included the following :</p> <p>We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process.</p> <p>We evaluated</p> <ul style="list-style-type: none"> - the appropriateness of the valuation methodologies for identified intangibles and - reasonableness of the valuation assumptions viz. discount rate / contributory asset charge, as applicable discount rate, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management. <p>We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the Company's management for value analysis of tangible and intangible assets.</p>

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our

audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities audited by the other auditors or certified by the management, is traced from the financial statements audited by the other auditors or certified by the management.

If, based on the work we have performed or on the basis of other auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including

other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes 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 Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and jointly controlled entities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We

are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us read with the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (i) The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 215.32 crore in respect of 3 Unincorporated Jointly Controlled Entities not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.
- (ii) The accompanying Consolidated Financial Statements include Financial Statements of 75 subsidiaries which reflect total assets of ₹ 33,272.78 crore as at 31st March, 2020 and total revenues

of ₹ 28,924.78 crore and total profit after tax of ₹ 357.69 crore, total comprehensive income of ₹ 1,566.01 crore and net cash inflows of ₹ 871.90 crore for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors.

- (iii) The accompanying Consolidated Financial Statements include the Group's share of Net Loss after tax of ₹ 1.24 crore for the year ended 31st March, 2020, in respect of 8 Associates and 2 Jointly Controlled Entities, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on the reports of such other auditors.
- (iv) The accompanying Consolidated Financial Statements include Financial Statements of 30 subsidiaries which reflect total assets of ₹ 3,216.43 crore as at 31st March, 2020 and total revenues of ₹ 430.67 crore and total loss after tax of ₹ 134.62 crore, total comprehensive loss of ₹ 64.74 crore and net cash inflows of ₹ 6.91 crore for the year then ended whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.
- (v) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹ 45.93 crore for the year ended 31st March, 2020, in respect of 8 Associates and 10 Jointly Controlled Entities whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

- (vi) Attention is drawn to the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position. However, the financial statements of these companies are prepared on a going concern basis.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, associates and jointly controlled entities, none of the directors of the Group Companies is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 50 to the Consolidated Financial Statements;
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 40 to the Consolidated Financial Statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and other group companies incorporated in India.
2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the current period is in accordance with the provisions of section 197 of the Act.

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Registration No. 118707W

Ankit Ajmera
Partner

Place : Ahmedabad
Date : 6th May, 2020

Membership No. 434347
UDIN: 20434347AAAABD7273

Annexure – A to the Independent Auditor's Report

RE: Adani Enterprises Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause i of sub-section 3 of section 143 of the Companies Act 2013 (the Act).

Opinion

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which are incorporated in India, as of 31st March, 2020 in conjunction with our audit of the Consolidated Financial Statements of the Group, its associates and jointly controlled entities for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibilities for Internal Financial Controls

The respective Board of Directors or management of the Companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention

and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding 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 53 subsidiaries, 2 associates and 3 jointly controlled entities is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 11 subsidiaries, 8 associates and 3 jointly controlled entity incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **SHAH DHANDHARIA & CO.**

Chartered Accountants
Firm Registration No. 118707W

Ankit Ajmera

Partner

Place : Ahmedabad

Date : 6th May, 2020

Membership No. 434347

UDIN: 20434347AAAABD7273

Consolidated Balance Sheet

as at 31st March, 2020

(₹ in crore)

Particulars	Notes	As at	
		31 st March, 2020	31 st March, 2019
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	6,446.75	5,745.59
(b) Capital Work-In-Progress	4	7,231.14	5,764.92
(c) Investment Properties	5	31.86	22.02
(d) Goodwill	3	139.13	54.22
(e) Other Intangible Assets	3	3,858.72	3,198.28
(f) Intangible Assets under Development	4	115.59	-
(g) Financial Assets			
(i) Investments	6	1,897.53	1,508.53
(ii) Loans	7	945.87	1,376.46
(iii) Other Financial Assets	8	948.14	865.95
(h) Deferred Tax Assets (net)	9	272.77	349.31
(i) Income Tax Assets (net)		277.97	240.92
(j) Other Non-Current Assets	10	549.97	281.97
		22,715.44	19,408.17
II CURRENT ASSETS			
(a) Inventories	11	2,562.37	2,668.82
(b) Financial Assets			
(i) Investments	12	54.96	2.82
(ii) Trade Receivables	13	13,146.53	14,307.03
(iii) Cash & Cash Equivalents	14	2,124.69	973.88
(iv) Bank Balances other than (iii) above	15	1,251.99	735.40
(v) Loans	16	1,959.86	2,238.77
(vi) Other Financial Assets	17	1,463.83	892.40
(c) Other Current Assets	18	1,618.69	1,308.89
		24,182.92	23,128.01
		46,898.36	42,536.18
Total Assets			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	109.98	109.98
(b) Other Equity	20	16,836.59	14,645.96
Equity attributable to owners of the Company		16,946.57	14,755.94
(c) Non Controlling Interests		1,263.37	387.77
Total Equity		18,209.94	15,143.71
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	3,515.81	2,992.22
(ii) Other Financial Liabilities	22	1,219.64	1,234.33
(b) Provisions	23	63.00	49.93
(c) Deferred Tax Liabilities (net)	9	23.30	-
(d) Other Non-Current Liabilities	24	577.79	606.70
		5,399.54	4,883.18
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	25	8,136.84	6,959.14
(ii) Trade Payables	26		
- Total outstanding dues of micro and small enterprises		35.11	4.42
- Total outstanding dues of creditors other than micro and small enterprises		11,778.55	11,984.31
(iii) Other Financial Liabilities	27	1,368.93	1,948.74
(b) Other Current Liabilities	28	1,858.47	1,521.68
(c) Provisions	29	61.46	52.70
(d) Current Tax Liabilities (net)		49.52	38.30
		23,288.88	22,509.29
		28,688.42	27,392.47
Total Liabilities		46,898.36	42,536.18
Total Equity and Liabilities		46,898.36	42,536.18

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO.

Chartered Accountants
Firm Reg. No. : 118707W

ANKIT AJMERA

Partner
Membership No. 434347

Place : Ahmedabad
Date : 6th May, 2020

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman
DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020

RAJESH S. ADANI

Managing Director
DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020

(₹ in crore)

Particulars	Notes	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Continuing Operations			
Income			
Revenue from Operations	30	43,402.56	40,378.66
Other Income	31	683.65	571.96
Total Income		44,086.21	40,950.62
Expenses			
Cost of Materials Consumed	32	1,750.17	1,223.17
Purchases of Stock-in-Trade		32,600.03	32,598.23
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		310.13	(499.99)
Employee Benefits Expense	33	682.48	656.40
Finance Costs	34	1,572.32	1,625.07
Depreciation and Amortisation Expense	3	472.06	389.77
Operating and Other Expenses	35	5,775.44	4,432.05
Total Expenses		43,162.63	40,424.70
Profit before exceptional items and tax		923.58	525.92
Add / (Less) : Exceptional items (Net)	36	198.75	(157.98)
Profit for the year before tax		1,122.33	367.94
Tax Expense	9		
Current Tax		240.63	159.80
Adjustment for Earlier Years		0.75	7.75
Deferred Tax (including MAT)		82.95	(23.01)
Total Tax Expense		324.33	144.54
Profit for the year before Share of Profit from Jointly Controlled Entities & Associates		798.00	223.40
Add : Share of Profit from Jointly Controlled Entities & Associates		241.99	191.73
Net Profit for the year from Continuing Operations		1,039.99	415.13
Discontinued Operations			
Profit before tax from Discontinued Operations	38	-	140.56
Less : Tax Expense of Discontinued Operations		-	49.78
Net Profit for the year from Discontinued Operations		-	90.78
Profit for the year		1,039.99	505.91
Other Comprehensive Income			
Item that will not be reclassified to Profit and Loss			
Continuing Operations			
(i) Remeasurement of defined benefit plans		(3.85)	(0.26)
(ii) Fair Value of Equity Investments		-	5.76
(iii) Income tax relating to the above items		1.19	(0.09)
		(2.66)	5.41
Discontinued Operations			
(i) Remeasurement of defined benefit plans		-	0.05
(ii) Income tax relating to the above item		-	(0.01)
		-	0.04
Total		(2.66)	5.45

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020

(₹ in crore)

Particulars	Notes	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Item that will be reclassified to Profit and Loss			
Continuing Operations			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		1,241.12	677.78
(ii) Income tax relating to the above item		-	-
		1,241.12	677.78
Discontinued Operations			
		-	-
Total		1,241.12	677.78
Other Comprehensive Income (After Tax)		1,238.46	683.23
Total Comprehensive Income for the Year		2,278.45	1,189.14
Total Comprehensive Income for the Year (After Tax)			
Continuing Operations		2,278.45	1,098.32
Discontinued Operations		-	90.82
Continuing and Discontinued Operations		2,278.45	1,189.14
Net Profit attributable to :			
Owners of the Company		1,138.17	717.14
Non Controlling Interests		(98.18)	(211.23)
		1,039.99	505.91
Other Comprehensive Income attributable to :			
Owners of the Company		1,238.12	683.29
Non Controlling Interests		0.34	(0.06)
		1,238.46	683.23
Total Comprehensive Income attributable to :			
Owners of the Company		2,376.29	1,400.43
Non Controlling Interests		(97.84)	(211.29)
		2,278.45	1,189.14
Earning per Equity Share of ₹ 1/- each - Basic & Diluted	53		
From Continuing Operations		10.35	5.69
From Discontinued Operations		-	0.83
From Continuing & Discontinued Operations		10.35	6.52

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO.

Chartered Accountants
Firm Reg. No. : 118707W

ANKIT AJMERA

Partner
Membership No. 434347

Place : Ahmedabad
Date : 6th May, 2020

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman
DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020

RAJESH S. ADANI

Managing Director
DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	(₹ in crore)	
	No. of Shares	Amount
Balance as at 1st April, 2018	109,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2019	109,98,10,083	109.98
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	109,98,10,083	109.98

B. Other Equity

Particulars	Attributable to the Owners of the Company							Non Controlling Interests	Total	
	Reserves and Surplus			Other Comprehensive Income			Total Other Equity attributable to owners of the Company			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve				Equity Instruments through OCI
Balance as at 1st April, 2018	410.19	982.64	11,620.58	74.88	63.46	1,631.63	195.81	14,979.19	777.86	15,757.05
Profit for the year	-	-	717.14	-	-	-	-	717.14	(211.23)	505.91
Other Comprehensive Income / (loss) for the year	-	-	(0.25)	-	-	677.78	5.76	683.29	(0.06)	683.23
Total Comprehensive Income for the year	-	-	716.89	(39.36)	(24.55)	677.78	5.76	1,400.43	(211.29)	1,189.14
- On account of Scheme of Arrangement	-	-	(1,616.72)	(39.36)	(24.55)	-	-	(1,680.63)	(655.78)	(2,336.41)
- Gain transferred on sale of Equity Investments classified as 'FVTOCI'	-	-	201.57	-	-	-	(201.57)	-	-	-
- Transfer to General Reserve	10.00	-	(10.00)	-	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(43.99)	-	-	-	-	(43.99)	-	(43.99)
- Tax on Dividend	-	-	(9.04)	-	-	-	-	(9.04)	-	(9.04)
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	-	476.98	476.98
Balance as at 31st March, 2019	420.19	982.64	10,859.29	35.52	38.91	2,309.41	-	14,645.96	387.77	15,033.73

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2020

B. Other Equity (Contd..)

Particulars	Attributable to the Owners of the Company						Non Controlling Interests	Total		
	Reserves and Surplus			Other Comprehensive Income						
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve			Equity Instruments through OCI	Total Other Equity attributable to owners of the Company
Balance as at 1st April, 2019	420.19	982.64	10,859.29	35.52	38.91	2,309.41	-	14,645.96	387.77	15,033.73
Profit for the year	-	-	1,138.17	-	-	-	-	1,138.17	(98.18)	1,039.99
Other Comprehensive Income / (Loss) for the year	-	-	(3.00)	-	-	1,241.12	-	1,238.12	0.34	1,238.46
Total Comprehensive Income for the year	-	-	1,135.17	-	-	1,241.12	-	2,376.29	(97.84)	2,278.45
- Transfer to General Reserve	25.00	-	(25.00)	-	-	-	-	-	-	-
- Dividend on Equity Shares	-	-	(43.99)	-	-	-	-	(43.99)	-	(43.99)
- Tax on Dividend	-	-	(9.04)	-	-	-	-	(9.04)	-	(9.04)
- Interim Dividend on Equity Shares	-	-	(109.98)	-	-	-	-	(109.98)	-	(109.98)
- Tax on Interim Dividend	-	-	(22.62)	-	-	-	-	(22.62)	-	(22.62)
- On account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	-
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	-	909.81	909.81
- On account of Consolidation Adjustments	-	-	(0.03)	-	-	-	-	(0.03)	-	63.60
Balance as at 31st March, 2020	445.19	982.64	11783.80	35.52	38.91	3,550.53	-	16,836.59	1,263.37	18,099.96

(₹ in crore)

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO.
Chartered Accountants
Firm Reg. No. : 118707W

ANKIT AJMERA
Partner
Membership No. 434347

Place : Ahmedabad
Date : 6th May, 2020

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

JUGESHINDER SINGH
Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Consolidated Statement of Cash Flow

for the year ended 31st March, 2020

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax		
Continuing Operations	1,122.33	367.94
Discontinued Operations - Excluding Share of Jointly Controlled Entity	-	142.98
Adjustments for :		
Depreciation, Amortisation & Impairment	601.79	1,087.25
Impairment in value of Investments	-	0.35
Dividend Income from Non Current Investments	-	(2.75)
Dividend Income from Current Investments	(0.02)	(0.02)
Profit from Partnership Firm	-	(0.03)
Net Gain on Sale of Current / Non Current Investments	(11.76)	(32.39)
Gain on Sale of Subsidiaries / Associates / Jointly Controlled Entities (net)	-	(537.82)
Government Incentives	(54.02)	(49.64)
(Profit) / Loss on Sale of Property, Plant & Equipments (net)	(42.54)	0.20
Bad Debts / Provision for Doubtful Debts, Loans & Advances	131.08	65.70
Liabilities no longer required written back	(23.15)	(5.44)
Unrealised Exchange Rate Difference	410.04	(80.11)
Stamp Duty on account of Scheme of Arrangement	-	25.00
Finance Costs	1,572.32	1,637.34
Interest Income	(524.26)	(489.89)
Operating Profit before Working Capital Changes	3,181.81	2,128.67
Adjustments for :		
Trade Receivables & Other Financial Assets	455.16	(2,108.66)
Inventories	172.59	(369.23)
Other Current & Non-Current Assets	(472.69)	(381.82)
Other Current & Non-Current Liabilities	253.85	158.48
Trade Payables, Other Financial Liabilities & Provisions	(870.03)	4,110.17
Cash Generated from Operations	2,720.69	3,537.61
Direct Taxes Paid (net)	(267.13)	(210.91)
Net Cash from Operating Activities (A)	2,453.56	3,326.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Capital Advances)	(2901.16)	(1,772.32)
Investment in Jointly Controlled Entities & Associates (including Share Application Money)	(253.15)	(324.06)
Proceeds from Sale / Disposal of Property, Plant & Equipments	179.66	7.09
Non Current Loans advanced	(1,540.08)	(753.29)
Non Current Loans received back	1,973.73	797.70
Current Loans (advanced to) / received back (net)	279.38	1,906.75
Withdrawal / (Investments) in Other Bank Deposits (net)	(480.05)	(44.55)
Sale / (Purchase) of Current Investments (net)	(40.38)	36.01
Profit from Partnership Firm	-	0.03
Dividend from Current Investments	0.02	0.02
Dividend from Non Current Investments	-	2.75
Proceeds from Sale of Investments in Subsidiaries	-	1,269.52
Interest Received	459.06	476.25
Proceeds from Sale of Non Current Investments	-	207.23
Net Cash Generated from / (used in) Investing Activities (B)	(2,322.97)	1,809.13

Consolidated Statement of Cash Flow

for the year ended 31st March, 2020

(₹ in crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	3,274.08	3,031.47
Repayment of Long Term Borrowings	(3,255.49)	(2,002.76)
Proceeds / (Repayment) from Short Term Borrowings (net)	1,161.34	(5,633.26)
Transaction with Non Controlling Interests	63.60	26.98
Government Grant received	293.77	103.01
Finance Costs paid	(1,532.16)	(1,605.82)
Payment of Lease Liabilities	(40.41)	-
Stamp Duty paid on account of Scheme of Arrangement	-	(25.00)
Dividend paid (Including Dividend Tax)	(53.03)	(53.03)
Interim Dividend paid (Including Dividend Tax)	(132.60)	-
Net Cash used in Financing Activities (C)	(220.90)	(6,158.41)
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	1,241.12	677.78
Net Cash Flow from Others (D)	1,241.12	677.78
E. On account of Demerger of Gas Sourcing and Distribution undertaking during the Year (Refer Note : 38)	(E)	(90.78)
Net Increase in Cash and Cash Equivalents (A+B+C+D+E)	1,150.81	(435.58)
Cash and Cash Equivalents at the beginning of the year	973.88	1,409.46
Cash and Cash Equivalents at the end of the year	2,124.69	973.88
Cash and Cheques on Hand	0.89	21.47
Balances with Scheduled Banks		
- On Current Accounts	1,590.91	585.02
- On Fixed Deposit Accounts - (original maturity less than three months)	532.89	367.39
Cash and Cash Equivalents at the end of the year	2,124.69	973.88

Note :

- 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.
- The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations.

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.Chartered Accountants
Firm Reg. No. : 118707W**ANKIT AJMERA**Partner
Membership No. 434347Place : Ahmedabad
Date : 6th May, 2020**GAUTAM S. ADANI**Chairman
DIN : 00006273**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020**RAJESH S. ADANI**Managing Director
DIN : 00006322**JATIN JALUNDHWALA**Company Secretary &
Joint President (Legal)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

1 Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani House", Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380009, Gujarat, India. Its shares are listed on the Bombay Stock Exchange and the National Stock Exchange. AEL along with its subsidiaries and other group companies ("Adani Group") is a global integrated infrastructure player with businesses spanning coal trading, coal mining, oil & gas exploration, ports, multi-model logistics, power generation and transmission, gas distribution and edible oil & agro commodities.

2 Significant Accounting Policies

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a

member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entity or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity. Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

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 entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the

investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled Entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group 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.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31st March, 2020 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2020	31 st March 2019
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2020	31 st March 2019
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	PT Tambang Sejahtera Bersama	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
17	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
18	Natural Growers Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
20	Chendipada Collieries Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
21	Adani Resources Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
22	Surguja Power Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
23	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
24	Talabira (Odisha) Mining Pvt. Ltd.	India	Subsidiary	100% by AEL	100% by AEL
25	Gare Pelma III Collieries Ltd.	India	Subsidiary	100% by AEL	100% by AEL
26	Bailadila Iron Ore Mining Private Limited	India	Subsidiary	100% by AEL	100% by AEL
27	Gidhmuri Paturia Collieries Private Limited	India	Subsidiary	74% by AEL	74% by AEL
28	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
29	Mahaguj Power LLP	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
30	Mundra Synenergy Ltd (Formerly known as Adani Synenergy Ltd)	India	Subsidiary	100% by AEL	100% by AEL
31	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
32	Adani Shipping (India) Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
33	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
34	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
36	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
37	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
38	Adani Bunkering Pvt. Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
39	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AGPTE 10% by AEL	90% by AGPTE 10% by AEL
40	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
41	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
42	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2020	31 st March 2019
44	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
45	Galilee Biodiversity Company Pty Limited	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
46	Adani Renewable Asset Holdings Pty Ltd. (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
47	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
48	Adani Renewable Asset Pty Ltd. (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
49	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
50	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
51	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
52	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
53	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
54	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
55	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
56	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
57	Queensland RIPA Finance Pty Ltd	Australia	Subsidiary	100% by QRT	100% by QRT
58	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	90% by ARRT	90% by ARRT
59	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
60	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
61	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
62	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
63	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
64	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCM LLP	51% by ATCM LLP
65	Adani Tradex LLP (ATX LLP)	India	Subsidiary	99.999% by AEL 0.001% by AIPL	99.999% by AEL 0.001% by AIPL
66	Adani Tradecom LLP (ATCM LLP)	India	Subsidiary	99.83% by AEL 0.17% by AIPL	99.83% by AEL 0.17% by AIPL
67	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
68	Adani Commodities LLP (ACOM LLP) (AIPL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by AIPL	100% by AEL 0% by AIPL
69	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
70	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2020	31 st March 2019
71	Mundra Solar Technopark Pvt. Ltd	India	Subsidiary	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL
72	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
73	Adani Land Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
74	Adani Aerospace and Defence Ltd.	India	Subsidiary	100% by ADSTL	100% by ADSTL
75	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	100% by ADSTL
76	Adani Rave Gears India Limited	India	Subsidiary	100% by ADSTL	100% by ADSTL
77	Adani Road Transport Ltd (ARTL) (Formerly known as Adani Transport Ltd)	India	Subsidiary	100% by AEL	100% by AEL
78	Bilaspur Pathrapali Road Pvt Ltd.	India	Subsidiary	74% by AEL	74% by AEL
79	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
80	Prayagraj Water Private Limited	India	Subsidiary	74% by AEL	74% by AEL
81	Mundra Copper Ltd	India	Subsidiary	100% by AEL	100% by AEL
82	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
83	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
84	Adani Infrastructure Pvt. Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
85	Alpha Design Technologies Pvt Ltd (upto 18 th April, 2019 considered as Associates)	India	Subsidiary	26% by ADSTL w.e.f 19 th April, 2019	26% by ADSTL
86	Mancherial Repallewada Road Pvt Limited	India	Subsidiary	74% by ARTL w.e.f 5 th April, 2019	-
87	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY w.e.f 9 th April, 2019	-
88	Suryapet Khammam Road Pvt Limited	India	Subsidiary	74% by ARTL w.e.f 12 th April, 2019	-
89	NW Rail Operations Pte Limited (NWRPTE)	Singapore	Subsidiary	100% by AGPTE w.e.f 27 th May, 2019	-
90	North West Rail Holdings Pty Limited (NWRHPTY)	Australia	Subsidiary	100% by NWRPTE w.e.f 31 st May, 2019	-
91	North West Rail Pty Limited	Australia	Subsidiary	100% by NWRHPTY w.e.f 31 st May, 2019	-
92	Gare Pelma II Mining Private Limited	India	Subsidiary	100% by AEL w.e.f 29 th July, 2019	-
93	Adani Airport Holdings Limited (AAHL) (Formerly known as Adani Airports Ltd)	India	Subsidiary	100% by AEL w.e.f 2 nd Aug, 2019	-
94	Adani Lucknow International Airport Limited	India	Subsidiary	100% by AEL w.e.f 6 th Sept, 2019	-
95	Flaire Unmanned Systems Private Limited	India	Subsidiary	100% by ADSTL w.e.f 13 th Sept, 2019	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2020	31 st March 2019
96	Kurmitar Mining Private Limited	India	Subsidiary	100% by AEL w.e.f 19 th Sept, 2019	-
97	Adani Guwahati International Airport Limited	India	Subsidiary	100% by AEL w.e.f 23 th Sept, 2019	-
98	Adani Thiruvananthapuram International Airport Limited (Formerly known as Adani Trivandrum International Airport Limited)	India	Subsidiary	100% by AEL w.e.f 24 th Sept, 2019	-
99	Adani Mangaluru International Airport Limited (Formerly known as Adani Mangalore International Airport Limited)	India	Subsidiary	100% by AEL w.e.f 25 th Sept, 2019	-
100	Adani Ahmedabad International Airport Limited	India	Subsidiary	100% by AEL w.e.f 26 th Sept, 2019	-
101	Adani Jaipur International Airport Limited	India	Subsidiary	100% by AEL w.e.f 26 th Sept, 2019	-
102	Stratatech Mineral Resources Pvt Limited	India	Subsidiary	100% by AEL w.e.f 3 rd Oct, 2019	-
103	Adani Metro Transport Limited	India	Subsidiary	100% by AEL w.e.f 16 th Oct, 2019	-
104	Mundra Solar Energy Limited	India	Subsidiary	51% by AGTL w.e.f 18 th Oct, 2019 upto 1 st Jan, 2020	-
105	Kurmitar Iron Ore Mining Private Limited	India	Subsidiary	100% by AEL w.e.f 18 th Oct, 2019	-
106	Adani Iron Ore Mining Private Limited	India	Subsidiary	100% by AEL w.e.f 22 nd Oct, 2019	-
107	Adani Railways Transport Limited	India	Subsidiary	100% by AEL w.e.f 22 nd Oct, 2019	-
108	Gare Palma II Collieries Pvt Limited	India	Subsidiary	100% by AEL w.e.f 7 th Nov, 2019	-
109	Sabarmati Infrastructure Services Limited	India	Subsidiary	100% by AAHL w.e.f 7 th Feb, 2020	-
110	Vijaynagara Smart Solutions Limited	India	Subsidiary	100% by AAHL w.e.f 10 th Feb, 2020	-
111	Gomti Metropolis Solutions Limited	India	Subsidiary	100% by AAHL w.e.f 10 th Feb, 2020	-
112	Periyar Infrastructure Services Limited	India	Subsidiary	100% by AAHL w.e.f 10 th Feb, 2020	-
113	Brahmaputra Metropolis Solutions Limited	India	Subsidiary	100% by AAHL w.e.f 12 th Feb, 2020	-
114	Agneya Systems Limited	India	Subsidiary	100% by ADSTL w.e.f 19 th Feb, 2020	-
115	Carroballista Systems Limited	India	Subsidiary	100% by ADSTL w.e.f 19 th Feb, 2020	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2020	31 st March 2019
116	Rajputana Smart Solutions Limited	India	Subsidiary	100% by AAHL w.e.f 6 th Mar, 2020	-
117	Adani Chendipada Mining Pvt. Ltd	India	Jointly Controlled Entity	49% by AEL	49% by AEL w.e.f 25 th May, 2018
118	Jhar Mining Infra Pvt. Ltd	India	Jointly Controlled Entity	51% by AEL	51% by AEL w.e.f 19 th June, 2018
119	Adani Wilmar Pte Ltd - Consolidated (AWPTE)^	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
120	CSPGCL AEL Parsa Collieries Ltd (Struck-off & Dissolved during the year)	India	Associate	49% by AEL upto 30 th Jan, 2020	49% by AEL
121	Adani Wilmar Ltd (AWL)	India	Jointly Controlled Entity	50% by ACOM LLP	50% by ACOM LLP
122	Vishakha Polyfab Pvt. Ltd (VPPL)	India	Jointly Controlled Entity	50% by AWL	50% by AWL
123	KTV Health and Foods Pvt. Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
124	KOG KTV Food Products (India) Pvt. Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
125	Golden Valley Agrotech Pvt. Ltd	India	Jointly Controlled Entity	100% by AWL	100% by AWL
126	AWN Agro Pvt. Ltd	India	Jointly Controlled Entity	50% by AWL	50% by AWL
127	AWL Edible Oils and Foods Private Limited	India	Jointly Controlled Entity	100% by AWL	100% by AWL
128	Adani-Elbit Advance Systems India Ltd	India	Jointly Controlled Entity	51% by AEL	51% by AEL
129	GSPC LNG Ltd^	India	Associate	5.46% by AEL	14.49% by AEL
130	Vishakha Industries Pvt. Ltd	India	Associate	50% by AAFL	50% by AAFL
131	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
132	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 st March 2020	31 st March 2019
133	Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	100% by CRNHPL	100% by CRNHPL
134	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
135	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
136	Autotec Systems Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
137	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
138	Adani Solar USA Inc (ASUI)	USA	Associate	49% by AGPTE	49% by AGPTE
139	Adani Solar USA LLC (ASULLC)	USA	Associate	100% by ASUI	100% by AFLLC
140	Hartsel Solar LLC	USA	Associate	100% by ASUI	100% by ASULLC
141	Oakwood Construction Services Inc	USA	Associate	100% by ASUI	100% by ASUI
142	Sigurd Solar LLC	USA	Associate	100% by ASULLC	100% by ASULLC
143	Adani Finance LLC (AFLLC)	USA	Associate	100% by ASUI upto 8 th July, 2019	100% by ASUI
144	Midland Solar LLC	USA	Associate	100% by MLPLLC upto 20 th Dec, 2019	100% by ASULLC
145	Midlands Managing Member LLC (MMMLLC)	USA	Associate	100% by MHLLC upto 20 th Dec, 2019	-
146	Midlands Lessor Parent LLC (MLPLLC)	USA	Associate	100% by MMMLLC upto 20 th Dec, 2019	-
147	Midlands Holding LLC (MHLLC)	USA	Associate	100% by MPLLC upto 20 th Dec, 2019	-
148	Midlands Lessee LLC	USA	Associate	100% by MMMLLC upto 20 th Dec, 2019	-
149	Adani Development LLC	USA	Associate	100% by ASUI upto 3 rd March, 2020	-
150	Adani Land LLC	USA	Associate	100% by ASUI upto 3 rd March, 2020	-
151	Oakstream Holdings Inc	USA	Associate	100% by ASUI upto 6 th March, 2020	100% by AFLLC
152	Midlands Parent LLC (MPLLC)	USA	Associate	100% by ASULLC w.e.f 1 st July, 2019	-
153	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE w.e.f 10 th July, 2019	-
154	Adani Power Resources Ltd	India	Associate	49% by AEL w.e.f. 8 th Nov, 2019	-

^Reporting date is 31st December, 2019

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

c) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Significant estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimate, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Determining whether property, plant and equipment and intangible assets are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the underlying assets or cash generating units. Further, the cash flow projections are based on estimates and assumptions relating to expected revenues, operational performance of the assets, market prices of related products or services, inflation, terminal value etc. which are considered reasonable by the management.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes,

including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

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 utilisation of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

d) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- i) The asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realised/settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

II Summary of Significant Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency for the Group.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies assets and operations as held for sale / distribution to owners or as discontinued operations if their carrying amounts will be recovered principally through a sale / distribution rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortised once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets held for sale / distribution to owners and discontinued operations are measured at

the lower of their carrying amount and the fair value less costs to sell / distribute. Assets and liabilities classified as held for sale / distribution are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of Statement of Cash Flow, cash and cash equivalents is defined as above, net of outstanding Bank overdraft. In the balance sheet, bank overdraft is shown with in short term borrowing in current financial liability.

d) Property, Plant and Equipment Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

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 put to use before the year and 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 . Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Statement of Profit and Loss.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within

"Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

e) Investment Property

- i) Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.
- ii) The intangible assets of the Group are assessed to be of finite lives and are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Group is operating as operator and developer.

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.
- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.
- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

All financial assets, except investment in subsidiaries, associates and jointly controlled entities are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial

instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense.

k) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Net outstanding balance in Deferred Tax account is recognised as deferred tax liability/asset for each individual subsidiary in the Group.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. The Group reviews the such tax credit asset at each reporting date to assess its recoverability.

l) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	: Weighted Average Cost
Traded Goods	: Weighted Average Cost
Stores and Spares	: Weighted Average Cost
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

m) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

n) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from services rendered is recognised when the work is performed and as per the terms of agreement.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Profit or Loss on Sale of Investment

Profit or Loss on Sale of Investment is recognised on the contract date.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

o) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iii) Other Long Term Employee Benefits

Other long term employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- iv) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as

part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

q) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

i) 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Lease under Ind AS 17 :

A lease is classified at the inception date as a finance lease or an operating lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Group has identified all its leases as operating leases.

i) Assets taken on operating lease :

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

ii) Assets given on operating lease :

Assets subject to operating leases are included in fixed assets. Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the lease term.

Costs including depreciation are recognised as an expense in the statement of profit and loss.

r) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

s) Earning Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

t) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Group as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

u) 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.

v) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

3. Property, Plant & Equipments and Intangible Assets

Particulars	Property, Plant & Equipments													Total			
	Freehold Land	Leasehold Land	Building- Office	Building- Factory	Building- Machinery	Plant & Furniture	Electrical Fittings	Office Equipment	Computer Vehicles	Air Craft	Ship	Railway Tracks and Sidings	Marine Structures		Wagons	Right of Use - Lease Assets	
																Land	Vehicle
Year Ended 31st March 2019																	
Gross Carrying Value																	
Opening Gross Carrying Value	620.92	1,011.96	986.15	155.55	3,252.85	88.62	83.07	45.95	57.59	28.41	6.27	1,847.01	74.29	12.63	102.39	-	8,373.66
Addition during the year (note : a)	19.70	-	77.64	15.75	313.25	1.88	15.05	3.86	1.58	10.76	-	0.57	-	-	-	-	460.04
Foreign Exchange Translation	(9.04)	-	(1.08)	-	2.76	0.38	-	0.20	0.31	0.09	-	112.21	-	0.33	-	-	106.16
Assets of Discontinued Operations (Refer note 38)	(16.53)	(43.52)	(56.45)	-	(917.93)	(9.15)	(7.03)	(4.55)	(5.88)	(0.20)	-	-	-	-	-	-	(1,061.24)
Deductions during the year	121.00	237.85	0.22	118.36	157.62	2.07	0.01	0.63	1.34	1.62	-	74.86	-	102.39	-	-	817.97
Closing Gross Carrying Value	494.05	730.59	1,006.04	52.94	2,493.31	79.66	91.08	44.83	52.26	37.44	6.27	1,959.22	-	12.96	-	-	7,060.65
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	51.20	98.27	21.33	685.97	44.25	16.62	23.03	24.95	10.57	1.83	223.84	8.69	2.49	11.25	-	1,224.29
Depreciation, Amortisation & Impairment during the year (note : a)	-	25.56	42.18	5.82	195.84	5.15	8.13	7.37	8.57	4.60	0.61	80.16	3.03	0.97	11.91	-	399.90
Foreign Exchange Translation	-	-	(0.33)	-	1.33	0.25	-	0.16	0.25	0.09	-	13.13	-	0.07	-	-	14.95
Relating to Assets of Discontinued Operations (Refer note 38)	-	(1.68)	(3.55)	-	(172.63)	(5.39)	(3.14)	(2.60)	(2.53)	(0.13)	-	-	-	-	-	-	(191.65)
Deductions during the year	-	12.56	0.17	21.43	59.50	1.27	-	0.49	0.71	1.42	-	11.72	-	23.16	-	-	132.43
Closing Accumulated Depreciation	-	62.52	136.40	5.72	651.01	42.99	21.61	27.47	30.53	13.71	2.44	317.13	-	3.53	-	-	1,315.06
Net Carrying Value	494.05	668.07	869.64	47.22	1,842.30	36.67	69.47	17.36	21.73	23.73	3.83	1,642.09	-	9.43	-	-	5,745.59
Year Ended 31st March 2020																	
Gross Carrying Value																	
Opening Gross Carrying Value	494.05	730.59	1,006.04	52.94	2,493.31	79.66	91.08	44.83	52.26	37.44	6.27	1,959.22	-	12.96	-	-	7,060.65
Reclass to Right of Use Assets	-	(730.59)	-	-	-	-	-	-	-	-	-	-	-	-	730.59	-	-
Acquisitions through Business Combination (Refer Note 44)	92.99	-	-	-	64.70	2.72	0.44	0.44	1.64	0.20	-	-	-	-	12.67	-	175.80
Addition during the year	-	10.80	3.42	840.54	2.88	8.84	2.85	14.14	10.83	-	-	-	-	-	15.18	56.25	0.11
Foreign Exchange Translation	(26.07)	-	(4.92)	1.41	(5.73)	0.64	-	0.02	0.16	0.16	-	183.55	-	(0.66)	-	-	148.90
Deductions during the year (note : a)	95.70	-	2.85	2.44	17.31	0.31	-	0.24	0.09	1.43	-	29.51	-	-	-	-	149.88
Closing Gross Carrying Value	465.27	-	1,009.07	55.33	3,375.51	85.59	100.36	47.90	68.45	47.20	6.27	2,113.26	-	12.30	-	758.44	8,201.31
Accumulated Depreciation																	
Opening Accumulated Depreciation	-	62.52	136.40	5.72	651.01	42.99	21.61	27.47	30.53	13.71	2.44	317.13	-	3.53	-	-	1,315.06
Reclass to Right of Use Assets	-	(62.52)	-	-	-	-	-	-	-	-	-	-	-	-	62.52	-	-
Depreciation, Amortisation & Impairment during the year	-	42.08	4.99	212.83	6.96	8.88	6.65	10.83	5.89	0.61	0.61	87.30	-	0.92	22.56	17.79	0.05
Foreign Exchange Translation	-	(1.98)	(1.98)	0.02	(3.65)	0.48	-	(0.06)	0.46	0.05	-	29.03	-	(0.17)	-	(0.26)	23.92
Deductions during the year (note : a)	-	0.36	0.39	0.05	0.20	0.12	0.04	0.93	10.67	0.04	-	10.67	-	-	-	-	12.76
Closing Accumulated Depreciation	-	176.14	10.34	860.14	50.23	30.49	33.94	41.78	18.72	18.72	3.05	422.79	-	4.28	-	85.08	1,754.56
Net Carrying Value	465.27	-	832.93	44.99	2,515.37	35.37	69.87	13.96	26.67	28.48	3.22	1,690.47	-	8.02	673.36	38.72	6,446.75

Note :

a). Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to Investment Property. Refer note 5 for further details.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

3. Property, Plant & Equipments And Intangible Assets (Contd.)

(₹ in crore)

Particulars	Intangible Assets					Total
	Computer Software	Right of Use of Land	Intangible Asset under SCA	Mine Development Rights	Other Intangible Assets	
Year Ended 31st March 2019						
Gross Carrying Value						
Opening Gross Carrying value	67.40	0.11	25.96	684.75	2,627.36	3,405.58
Addition during the year	8.88	-	-	8.57	-	17.45
Foreign Exchange Translation	(0.02)	-	-	-	(53.81)	(53.83)
Assets of Discontinued Operations (Refer note 38)	(7.79)	(0.11)	-	-	-	(7.90)
Deductions during the year	0.14	-	25.96	-	-	26.10
Closing Gross Carrying Value	68.33	-	-	693.32	2,573.55	3,335.20
Accumulated Depreciation						
Opening Accumulated Depreciation	41.06	0.11	1.92	72.01	0.02	115.12
Depreciation, Amortisation & Impairment during the year	11.11	-	0.87	19.23	-	31.21
Foreign Exchange Translation	(0.02)	-	-	-	-	(0.02)
Relating to Assets of Discontinued Operations (Refer note 38)	(5.63)	(0.11)	-	-	-	(5.74)
Deductions during the year	0.86	-	2.79	-	-	3.65
Closing Accumulated Depreciation	45.66	-	-	91.24	0.02	136.92
Net Carrying Value	22.67	-	-	602.08	2,573.53	3,198.28
Year Ended 31st March 2020						
Gross Carrying Value						
Opening Gross Carrying value	68.33	-	-	693.32	2,573.55	3,335.20
Acquisitions through Business Combination (Refer Note 44)	-	-	-	-	166.92	166.92
Addition during the year	4.24	-	-	44.07	661.59	709.90
Foreign Exchange Translation	(0.06)	-	-	-	(154.61)	(154.67)
Deductions during the year	-	-	-	-	-	-
Closing Gross Carrying Value	72.51	-	-	737.39	3,247.45	4,057.35
Accumulated Depreciation						
Opening Accumulated Depreciation	45.66	-	-	91.24	0.02	136.92
Depreciation, Amortisation & Impairment during the year	8.66	-	-	25.61	27.51	61.78
Foreign Exchange Translation	(0.07)	-	-	-	-	(0.07)
Deductions during the year	-	-	-	-	-	-
Closing Accumulated Depreciation	54.25	-	-	116.85	27.53	198.63
Net Carrying Value	18.26	-	-	620.54	3,219.92	3,858.72

3. Goodwill

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Carrying value at the beginning of the year	54.22	79.66
Add / (Less) : Amount recognised through acquisitions, mergers and demergers	84.91	(25.44)
Carrying value at the end of the year	139.13	54.22

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

3. Property, Plant & Equipments And Intangible Assets (Contd..)

i) Out of above assets, following assets were given on Operating Lease as on 31st March, 2020.

(₹ In crore)

Particulars	Gross Block As at 31 st March, 2020	Accumulated Depreciation	Net Block As at 31 st March, 2020	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	2.48	27.45	0.50
Plant & Machinery	2.41	1.61	0.80	0.13
Vehicles	14.56	2.10	12.46	1.36
Total	53.45	6.19	47.26	1.99
31 st March, 2019	54.37	4.67	49.70	1.49

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
For a period not later than one year	6.90	4.80
For a period later than one year and not later than five years	11.45	9.42
For a period later than five years	15.54	16.11
	33.89	30.33

ii) Office buildings includes ₹ 2.32 crore of unquoted shares (160 equity shares of A type and 1,280 equity shares of B type of ₹ 100 each fully paid-up) in Ruparelia Theatres Pvt. Ltd. By virtue of investment in shares, the Group is enjoying rights in the leasehold land and ₹ 1.44 crore, towards construction contribution and exclusive use of terrace and allotted parking space.

iii) For security / mortgage, refer notes 21 and 25.

4 Capital Work-In-Progress & Intangible Assets Under Development

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Capital Work in Progress	6,982.48	5,684.65
Capital Inventories	248.66	80.27
	7,231.14	5,764.92

Capital Work in Progress includes :

- Building of ₹ 0.85 crore (31st March, 2019 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.
- Agricultural Land of ₹ 0.45 crore (31st March, 2019: ₹ 0.45 crore) recovered under settlement of debts, in which certain formalities are yet to be executed.
- The Group's share in Jointly controlled Assets is ₹ 217.04 crore (31st March, 2019 : ₹ 330.54 crore). Refer note 54 (a).
- Assets of ₹ 476.46 Crs (31st March, 2019 : Nil) has been acquired under business combination. Refer note 44.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Intangible Assets Under Development

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Intangible Assets under Development	115.59	-
	115.59	-

5 Investment Properties

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Gross Carrying Amount		
Opening Gross Value	32.33	47.91
Transfer from / (to) Property, Plant and Equipment (Refer note (b))	9.61	(16.90)
Foreign Exchange Translation Differences	2.16	1.32
Balance as at the end of the year	44.10	32.33
Accumulated Depreciation		
Opening Accumulated Depreciation	10.31	12.21
Depreciation during the year	0.40	0.54
Transfer from / (to) Property, Plant and Equipment (Refer note (b))	0.55	(3.00)
Foreign Exchange Translation Differences	0.98	0.56
Balance as at the end of the year	12.24	10.31
Net Carrying Amount	31.86	22.02

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 ₹ 31.08 crore (31st March, 2019 : ₹ 29.92 crore).

- b) During the previous year, one of the Subsidiary in the Group had initiated using the Office Building which was earlier designated as investment property, for its own use. Accordingly, investment property had been reclassified and transferred to Property, Plant and Equipment in previous year ended on 31st March, 2019
- c) 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.

d) Amounts recognised in the Statement of Profit and Loss

Particulars	(₹ In crore)	
	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Income		
Rental Income	1.41	0.83
Expenses		
Property Tax	0.16	0.23
Depreciation (Refer note (b) above)	0.40	0.54

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

6 Non Current Investments

(Amounts below ₹ 50,000/- denoted as*)

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
I. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES & ASSOCIATES		
a) Unquoted Investment in Jointly Controlled Entities (Accounted using Equity Method)		
1 5,71,47,443 (31 st March, 2019 : 5,71,47,443) Equity Shares of ₹ 10 each of Adani Wilmar Ltd	1,309.21	1,087.57
2 38,00,000 (31 st March, 2019 : 38,00,000) Equity Shares of \$ 1 each of Adani Wilmar Pte Ltd	98.85	76.82
3 1,88,27,550 (31 st March, 2019 : 1,48,27,550) Equity Shares of ₹ 10 each of Adani Elbit Advanced Systems India Ltd	14.37	12.02
4 1,000 (31 st March, 2019 : 1,000) Equity Shares of \$ 1 each of Adani Global Resources Pte Ltd	0.01	0.01
5 25,500 (31 st March, 2019 : 25,500) Equity Shares of ₹ 10 each of Jhar Mining Infra Pvt Ltd	-	-
6 4,900 (31 st March, 2019 : 4,900) Equity Shares of ₹ 10 each of Adani Chendipada Mining Pvt Ltd	-	-
7 2,50,00,001 (31 st March, 2019 : Nil) Equity Shares of \$ 1 each of Adani Total LNG Singapore Pte Ltd	188.92	-
b) Unquoted Investment in Associate Entities (Accounted using Equity Method)		
1 4,82,00,000 (31 st March, 2019 : 4,82,00,000) Equity Shares of ₹ 10 each of GSPC LNG Ltd	56.54	56.53
2 1,46,685 (31 st March, 2019 : 1,46,685) Equity Shares of ₹ 10 each of Vishakha Industries Pvt Ltd	5.28	5.27
3 Nil (31 st March, 2019 : 78,400) Equity Shares of ₹ 10 each of CSPGCL AEL Parsa Collieries Ltd (Refer note (a))	-	-
4 1,37,339 (31 st March, 2019 : 1,37,339) Equity Shares of ₹ 10 each of Comprotech Engineering Pvt Ltd	12.01	11.63
5 7,21,277 (31 st March, 2019 : 7,21,277) Equity Shares of ₹ 10 each of Autotec Systems Pvt Ltd	8.10	8.26
6 Nil (31 st March, 2019 : 1,33,16,909) Equity Shares of ₹ 10 each of Alpha Design Technologies Pvt Ltd (Refer note 44)	-	106.20
7 4,900 (31 st March, 2019 : 4,900) Equity shares of \$ 1 each in Adani Solar USA Inc	-	-
8 49,000 (31 st March, 2019 : Nil) Equity Shares of ₹ 10 each of Adani Power Resources Ltd	0.02	-
II. INVESTMENTS IN OTHER EQUITY INSTRUMENTS		
a) Unquoted Investment in Other Equity Instruments (Measured at FVTPL)		
1 50% share in Vishakha Industries	8.94	8.94
2 20,000 (31 st March, 2019 : 20,000) Equity Shares of ₹ 25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
3 4 (31 st March, 2019 : 4) Equity Shares of ₹ 25 each of The Cosmos Co-Operative Bank Ltd	*	*
4 3,00,000 (31 st March, 2019 : 3,00,000) Equity Shares of PT Coalindo Energy of IDR 1 Mn each	0.15	0.15

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

6 Non Current Investments (Contd..)

(Amounts below ₹ 50,000/- denoted as*)

		(₹ In crore)		
Particulars	As at 31 st March, 2020	As at 31 st March, 2019		
5	3,52,000 (31 st March, 2019 : 3,52,000) Equity Shares of ₹ 10 each of Mundra SEZ Textile & Apparel Park Pvt Ltd	0.35	0.35	
	Less : Impairment in value of investment	(0.35)	(0.35)	
		-	-	
6	4,000 (31 st March, 2019 : 4,000) Equity Shares of ₹ 25 each of Shree Laxmi Co-operative Bank Ltd	0.01	0.01	
	Less : Impairment in value of investment	(0.01)	(0.01)	
		-	-	
b) Unquoted Investment in Other Equity Instruments (Measured at Amortised Cost)				
1	1,20,00,000 (31 st March, 2019 : Nil) Compulsorily Convertible Debentures of ₹ 100 each of Astronomical Logistics Park Pvt Ltd	120.00	-	
2	75,00,000 (31 st March, 2019 : Nil) Compulsorily Convertible Debentures of ₹ 100 each of MGN Agro Properties Pvt Ltd	75.00	-	
3	Nil (31 st March, 2019 : 35,00,000) Compulsorily Convertible Debentures of ₹ 100 each of Trueguard Realcon Pvt Ltd	-	35.00	
4	Nil (31 st March, 2019 : 1,00,00,000) Compulsorily Convertible Debentures of ₹ 100 each of Welspun Steel Ltd	-	100.00	
III. INVESTMENT IN PREFERENCE SHARES (MEASURED AT AMORTISED COST)				
	50,000 (31 st March, 2019 : 50,000) Preference Shares of ₹ 10 each of Adani Gas Ltd	0.05	0.05	
IV. UNQUOTED INVESTMENTS IN DEBT SECURITIES (MEASURED AT AMORTISED COST)				
1	National Saving Certificates (Lodged with Government Departments)	0.03	0.03	
		1,897.53	1,508.53	
	Aggregate amount of Quoted Investments	-	-	
	Aggregate amount of Unquoted Investments	1,897.53	1,508.53	
	Market Value of the Quoted Investments	-	-	
	Aggregate amount of impairment in the value of Investments	0.36	0.36	

Note :

- a) During the year, CSPGCL AEL Parsa Collieries Ltd has been dissolved and its name has been struck off from Ministry of Corporate Affairs w.e.f 30th January 2020.

7 Non-Current Loans

(Unsecured, considered good)

		(₹ In crore)	
Particulars	As at 31 st March, 2020	As at 31 st March, 2019	
Loans given	945.87	1,376.46	
	945.87	1,376.46	

(for dues from the Related Parties, refer note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

8 Other Non-Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Security Deposits (Refer Note 48)	919.85	771.57
Land Lease Receivable (Refer Note : (a))	9.01	3.00
Interest accrued but not due	0.41	-
Share Application Money pending allotment :		
- Alpha Design Technologies Pvt Ltd	-	75.00
Other Non Current Financial Assets	18.87	16.38
	948.14	865.95

Note :

(a) Asset given under finance lease

Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

Particulars	As at 31 st March, 2020		As at 31 st March, 2019	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	0.45	0.41	0.42	0.14
After one year but not later than five years	2.26	1.71	2.06	0.53
More than five years	25.26	6.89	26.00	2.32
Total minimum lease receivables	27.96	9.01	28.49	3.00
Less: Amounts representing finance charges	(18.95)	-	(25.49)	-
Present value of minimum lease receivables	9.01	9.01	3.00	3.00

(b) For dues from the related parties, refer note 41

9 Deferred Tax Assets & Liabilities

(a) Major Components of Deferred Tax Liability / Asset (Net) :

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
DEFERRED TAX LIABILITIES		
Property, Plant & Equipments and Intangible Assets	497.52	442.53
Present value of Lease Receivable	24.57	22.33
Other Items	37.54	37.98
Gross Deferred Tax Liabilities	559.63	502.84
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	424.22	320.56
MAT Credit Entitlement	245.12	403.19
Present Value of Lease Liability	112.34	101.01
Employee Benefits Liability	10.17	6.44
Other Items	17.25	20.95
Gross Deferred Tax Assets	809.10	852.15
Net Deferred Tax Liability / (Asset)	(249.47)	(349.31)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Deferred Tax Liabilities	23.30	-
Deferred Tax Assets	272.77	349.31
Net Deferred Tax Liability / (Asset)	(249.47)	(349.31)

Note :

- Deferred tax liabilities have not been recognised on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.
- Few of the subsidiary companies in the Group have not recognised Deferred Tax Asset of ₹ 91.99 crore (31st March, 2019 : ₹ 92.50 crore) since there is no reasonable certainty as to when these assets can be realised in the future by them.

(b) The gross movement in the deferred tax account for the year ended 31st March 2020 and 31st March 2019, are as follows:

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Net Deferred Tax Assets at the beginning	349.31	227.68
Tax (Expenses) / Income recognised in:		
Statement of Profit and Loss		
Property, Plant & Equipments and Intangible Assets	(54.99)	21.09
Unabsorbed Depreciation / Business Loss	103.66	(67.20)
MAT Credit Entitlement	(158.07)	29.94
Asset under Service Concession Arrangement	-	36.73
Present Value of Lease Receivable and Lease Liability (net)	9.09	(5.81)
Employee Benefits Liability	2.54	(1.68)
Others	(3.26)	9.07
Other Comprehensive Income		
Employee Benefits Liability	1.19	(0.10)
Net Deferred Tax (Assets) / Liability Pertaining to Discontinued Operations	-	99.59
Net Deferred Tax Assets at the end	249.47	349.31

(c) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Financial Statements as at 31st March, 2020 & 31st March, 2019 with breakup of differences in Profit as per the Financial Statements & as per the applicable taxation laws.

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Profit Before Tax attributable to :		
Continuing Operations	1,122.33	367.94
Discontinued Operations	-	140.56
Profit Before Tax as per Statement of Profit & Loss	1,122.33	508.50
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.944%
Expected Tax Expense as per Income Tax Act, 1961	392.19	177.69
Tax Effect of:		
Tax concessions and tax rebates	(74.68)	(71.74)
Expenses not allowed for tax purposes	112.14	247.99
Income exempt under tax laws	(55.53)	(197.95)
Adjustments for changes in estimates & rate of deferred tax (Refer Note d)	(70.67)	(1.97)
Tax adjustments of earlier years	0.75	7.75
Others (net)	20.13	32.55
Total Tax Expense as per Statement of Profit and Loss	324.33	194.32
Total Tax Expense Attributable to :		
Continuing Operations	324.33	144.54
Discontinued Operations	-	49.78
	324.33	194.32

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(d) Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 :

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, the Company and few of its Indian subsidiaries have decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax (MAT) credit. However, the Company and these subsidiaries have used new tax rates to re-measure their deferred tax liabilities that is expected to reverse in future when the companies would migrate to the new tax regime. The full impact of this change in tax rates has been recognised in tax expenses during the year ended on 31st March, 2020.

10 Other Non-Current Assets

(Unsecured, considered good)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Capital Advances	89.94	94.71
Balances with Government Authorities (incl. amount paid under dispute)	150.09	133.88
Prepaid Expenses	268.52	4.51
Other Non-Current Assets	41.42	48.87
	549.97	281.97

(for dues from the Related Parties, refer note 41)

11 Inventories

(Valued at lower of cost and net realisable value)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Raw Materials	96.44	80.09
Work In Progress	237.57	44.34
Finished / Traded Goods (Refer note a and b)	2,140.20	2,459.50
Stores and Spares	88.16	84.89
	2,562.37	2,668.82

Notes :

- Includes Goods in Transit ₹ 387.29 crore (31st March 2019 : ₹ 788.15 crore).
- Includes land and related development cost of ₹ 461.91 crore (31st March, 2019 : ₹ 469.82 crore) for one of the subsidiary companies.
- For security / hypothecation, refer notes 21 and 25.

12 Current Investments

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1 4,99,078,582 (31 st March, 2019 : 336,186) Units in Birla Sun Life Liquid Fund - Direct - Growth of ₹ 100 each	53.91	0.01
2 Nil (31 st March, 2019 : 6,08,445.71) Units in SBI Savings Fund - Regular - Growth of ₹ 10 each	-	1.76
3 195.12 (31 st March, 2019 : 195.12) Units of Edelweiss Liquid Fund - Direct - Growth of ₹ 1,000 each	0.05	0.05
II. Unquoted Investment in Bonds (measured at Amortised Cost)		
1 10 (31 st March, 2019 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	1.00	1.00
	54.96	2.82
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	54.96	2.82

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

13 Trade Receivables

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Unsecured, Considered good	13,146.53	14,307.03
Unsecured, Credit Impaired	138.22	67.00
	13,284.75	14,374.03
Allowance for Credit Losses	(138.22)	(67.00)
	13,146.53	14,307.03

Notes :

- (a) For dues from the Related Parties, refer note 41
 (b) For Security / Hypothecation, refer note 21 and 25.

14 Cash & Cash Equivalents

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Balances with Banks:		
- In Current accounts	1,590.91	585.02
- Deposits with original maturity of less than three months	532.89	367.39
Cheques / drafts on hand	-	20.81
Cash on hand	0.89	0.66
	2,124.69	973.88

15 Bank Balances (Other Than Cash & Cash Equivalents)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	561.46	307.19
Deposits with original maturity of more than three months but less than twelve months	690.12	427.86
Earmarked balances In unclaimed dividend accounts	0.41	0.35
	1,251.99	735.40

16 Current Loans

(Unsecured, considered good)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Loan to Employees	38.61	5.32
Loan to Others	1,921.25	2,233.45
	1,959.86	2,238.77

(for dues from the Related Parties, refer note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

17 Other Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Security and Other Deposits	90.59	47.21
Interest Accrued	113.00	46.56
Unbilled Revenue	400.98	125.62
Derivative Assets	115.69	6.57
Government Grant Receivable	74.37	348.56
Claims recoverable from Mine Owners (note (a))	361.07	297.92
Financial Assets under Service Concession Arrangements (note (b))	264.20	18.53
Insurance Claim Receivable	36.59	-
Other Current Financial Assets	7.34	1.43
	1,463.83	892.40

(for dues from the Related Parties, refer note 41)

Notes :

(a) The Group has incurred cost as Mine Developer cum Operator for Machhakata and Chendipada coal blocks, allotment of which have been cancelled pursuant to Coal Mines (Special Provision) Ordinance, 2014. The Group has filed claim for cost of investment in respect of Machhakata coal block with MahaGuj Collieries Ltd and for Chendipada coal block with UCM Coal Company Ltd. Due to favourable arbitration orders these amounts have been classified as current financial assets during the previous year.

(b) For Service Concession Arrangements refer notes 49.

18 Other Current Assets

(Unsecured, considered good)

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Prepaid Expenses	142.10	102.51
Balances with Government Authorities	569.85	359.25
Service Work in Progress (Refer Note 2(II)(t))	38.42	10.70
Other Current Assets	1.00	0.02
Advances recoverable for value to be received		
Considered good	867.32	836.41
Credit impaired	8.99	8.99
	876.31	845.40
Allowance for doubtful advances	(8.99)	(8.99)
	867.32	836.41
	1,618.69	1,308.89

(for dues from the Related Parties, refer note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

19 Equity Share Capital

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
AUTHORISED		
4,85,92,00,000 (31 st March 2019: 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	485.92	485.92
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,09,98,10,083 (31 st March 2019: 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	109.98	109.98

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at 31 st March, 2020		As at 31 st March, 2019	
	Nos.	(₹ in crore)	Nos.	(₹ in crore)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
At the end of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31 st March, 2020		As at 31 st March, 2019	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	62,11,97,910	56.48%	62,11,97,910	56.48%
Adani Tradeline LLP	9,94,91,719	9.05%	9,94,91,719	9.05%
	72,06,89,629	65.53%	72,06,89,629	65.53%

20 Other Equity

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
20.1 General Reserve		
Opening Balance	420.19	410.19
Add : Transfer from Retained Earning	25.00	10.00
Total	445.19	420.19
20.2 Securities Premium		
Opening Balance	982.64	982.64
Add / (Less) : Changes during the year	-	-
Total	982.64	982.64

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

20 Other Equity (Contd..)

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
20.3 Retained Earnings		
Opening Balance	10,859.29	11,620.58
Add : Total Comprehensive Income	1,135.17	716.89
Less : On account of Scheme of arrangement	-	(1,616.72)
Less : Dividend on Equity Shares	(43.99)	(43.99)
Less : Tax on Dividend	(9.04)	(9.04)
Less : Interim Dividend on Equity Shares	(109.98)	-
Less : Tax on Interim Dividend	(22.62)	-
Less : Transfer to General Reserve	(25.00)	(10.00)
Add : Gain transferred on sale of Equity Investments classified as 'FVTOCI'	-	201.57
Less : On account of Consolidation Adjustments	(0.03)	-
Total	11,783.80	10,859.29
20.4 Capital Reserve On Consolidation		
Opening Balance	35.52	74.88
Less : On account of Scheme of arrangement	-	(39.36)
Total	35.52	35.52
20.5 Amalgamation Reserve		
Opening Balance	38.91	63.46
Less : On account of Scheme of arrangement	-	(24.55)
Total	38.91	38.91
20.6 Foreign Currency Translation Reserve		
Opening Balance	2,309.41	1,631.63
Add : Changes during the year	1,241.12	677.78
Total	3,550.53	2,309.41
20.7 Equity Instruments Through OCI		
Opening Balance	-	195.81
Add : Fair value gain recognised during the year	-	5.76
Less : Transferred to Retained Earnings on sale of instruments	-	(201.57)
Total	-	-
Total Other Equity	16,836.59	14,645.96

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the Jointly Controlled Entity in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Equity Instruments Through OCI

The Company had elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company has transferred this amount to retained earnings since the relevant equity securities have been sold by the Company.

21 Long Term Borrowings

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
SECURED (Note (a))		
Term Loans from Banks	1,985.19	1,573.84
Term Loans from Financial Institutions	407.47	555.88
Non Convertible Bonds	361.23	-
Borrowings under Letter of Credit Facilities	-	742.44
UNSECURED		
Term Loan from Financial Institutions (Note (b))	0.12	0.85
Inter Corporate Loans (Note (c))	761.80	119.21
	3,515.81	2,992.22
The above amount includes :		
Secured Borrowings	2,753.89	2,872.16
Unsecured Borrowings	761.92	120.06
	3,515.81	2,992.22

(for dues to Related Parties, refer note 41)

Notes :

(a) Above facilities are secured by :

(i) 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 10 entities of the Group.

(ii) Pledge of equity shares of 1 subsidiary through execution of pledge agreement.

(b) Unsecured loans from Financial Institution of ₹ 0.12 crore is repayable by September 2021.

(c) The Inter Corporate Loans are long term In nature. The terms and conditions of the inter corporate loans and its maturity are governed by respective agreements. The term period of these loans are renewable on mutual consent of both the parties.

(d) The above borrowings carry interest rate ranging 2.75% to 11.00% p.a.

(e) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

22 Other Non-Current Financial Liabilities

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Retention Money	74.35	124.35
Lease Liability (Refer Note : 51)	432.27	388.50
Deferred Reimbursement of Costs (Refer Note : 48)	635.84	676.48
Other Non-Current Financial Liabilities	77.18	45.00
	1,219.64	1,234.33

(for dues to Related Parties, refer note 41)

23 Long Term Provisions

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	31.37	26.15
Provision for Compensated Absences	24.51	17.19
Other Provision		
Asset Retirement Obligations (Refer Note (a))	7.12	6.59
	63.00	49.93

Note (a) : Movement in Asset Retirement Obligations

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Opening Balance	6.59	6.51
Add : Additions during the year	0.53	0.48
Less : Settled / Transferred during the year	-	(0.40)
Closing Balance	7.12	6.59

24 Other Non-Current Liabilities

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Advances from Customers	1.43	-
Deferred Government Grants	488.58	521.56
Unearned Income under Long Term Lease Arrangements	87.78	85.14
	577.79	606.70

25 Short Term Borrowings

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
SECURED		
Banks (Refer Note (a) and (b))	4,947.38	4,602.22
Borrowings under Letters of Credit Facilities (Refer Note(a) and (b)(i))	362.00	316.68
Non Convertible Bonds (Refer Note (a) and (b))	5.07	-
Buyer's Credit (Refer Note (a) and (b)(i))	-	2.91
Financial Institutions (Refer Note (b)(i))	-	156.91

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

25 Short Term Borrowings (Contd..)

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
UNSECURED		
Banks	654.36	630.23
Commercial Paper	85.00	198.00
Other Loans	2,083.03	1,052.19
	8,136.84	6,959.14
The above amount includes :		
Secured borrowings	5,314.45	5,078.72
Unsecured borrowings	2,822.39	1,880.42
	8,136.84	6,959.14

(for dues to Related Parties, refer note 41)

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 8 entities of the Group.
- (b) First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
 - (i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
 - (ii) The above borrowings carry interest rate ranging 2.75% to 12.95% 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.

26 Trade Payables

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Acceptances	1,333.42	1,743.63
Trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note (b))	35.11	4.42
- Total outstanding dues of creditors other than micro and small enterprises	10,445.13	10,240.68
	11,813.66	11,988.73

Notes :

- (a) (for dues to related parties, refer note 41)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(b) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	35.11	4.42
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Group. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

27 Other Current Financial Liabilities

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Current Maturities of Long Term Debt (Refer Note 21)		
- Term Loan - Bank/Financial institutions - Secured	765.91	1,291.03
- Term Loan - Bank/Financial institutions - Unsecured	0.74	0.81
Current Lease Liability (Refer Note : 51)	18.68	-
Customer's Bill Discounting	185.61	128.63
Unpaid Dividends (Refer Note (a))		
- Equity Shares	0.41	0.35
Interest accrued but not due	128.48	127.18
Capital Creditors and Other Payables	237.29	225.12
Retention Money	30.10	11.33
Deposits from Customers and Others	0.38	1.46
Derivative Liabilities	1.33	162.83
	1,368.93	1,948.74

Note :

- As at 31st March, 2020, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company. Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due.
- For dues to Related Parties, refer note 41

Notes forming part of the Consolidated Financial Statements

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28 Other Current Liabilities

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Revenue received in advance		
Advances from Customers	1,697.09	1,406.37
Others		
Statutory Current Liabilities (including GST, TDS, PF and others)	121.72	73.85
Deferred Government Grants	33.02	33.05
Unearned Income under Long Term Lease Arrangements - Current	6.30	6.07
Others	0.34	2.34
	1,858.47	1,521.68

(for dues to Related Parties, refer note 41)

29 Short Term Provisions

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Provision for Employee Benefits (Refer note - 52)		
Provision for Gratuity	1.55	0.96
Provision for Compensated Absences	21.26	17.21
Other Provision		
Provision for Minimum Work Program (Refer note (a))	38.65	34.53
	61.46	52.70

Note (a) : Movement in Provision for Minimum Work Program

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Opening Balance	34.53	22.48
Add : Additions during the year	-	10.11
Less : Utilised / settled during the year	-	-
Add / (Less) : Exchange rate difference	4.12	1.94
Closing Balance	38.65	34.53

30 Revenue From Operations

(₹ In crore)

Particulars	For the year ended	For the year ended
	31 st March, 2020	31 st March, 2019
Revenue from Contract with Customers		
- Sale of Goods	39,667.98	37,352.09
- Sale of Services	3,629.13	2,858.33
Other Operating Revenue		
- Insurance Claims Received	1.24	7.61
- Profit from Partnership Firm	-	0.03
- Government Incentives	54.02	49.64
- Others	50.19	110.96
	43,402.56	40,378.66

Notes forming part of the Consolidated Financial Statements

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31 Other Income

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest Income :		
- from Banks	54.79	37.84
- from Others	469.47	451.21
Dividend Income :		
- Non Current Investments	-	2.75
- Current Investments	0.02	0.02
Gain on Sale of :		
- Investments	11.76	26.54
- Property, Plant & Equipments	52.62	0.34
Others :		
- Gain on Commodities Hedging	28.73	-
- Gain on Foreign Exchange Variation (net)	15.92	27.13
- Liabilities no longer required, written back	23.15	5.44
- Rent Income	8.08	6.90
- Sale of Scrap	2.83	4.78
- Miscellaneous Income	16.28	9.01
	683.65	571.96

32 Cost of Materials Consumed

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Raw Material consumed		
Opening Stock	80.09	193.89
Add : Purchases during the year	1,766.52	1,109.37
Less : Closing Stock	96.44	80.09
	1,750.17	1,223.17

33 Employee Benefit Expenses

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Salaries and Bonus	603.38	585.12
Contributions to Provident and Other Funds	39.05	35.57
Staff Welfare Expenses	40.05	35.71
	682.48	656.40

34 Finance Costs

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Interest	1,006.51	1,347.29
Bank and Other Finance Charges	218.21	199.34
Exchange difference regarded as an adjustment to Borrowing cost	347.60	78.44
	1,572.32	1,625.07

Notes forming part of the Consolidated Financial Statements

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35 Operating And Other Expenses

(₹ In crore)

Particulars	For the year ended 31 st March, 2020		For the year ended 31 st March, 2019	
Vessel Operation and Maintenance Expenses	1,742.88		1,703.43	
Clearing & Forwarding Expenses	1,292.46		730.19	
Other Operating and Manufacturing Expenses	1,242.37		743.92	
Rent & Infrastructure Usage Charges	21.93		26.94	
Rates & Taxes	19.33		43.79	
Communication Expenses	10.71		8.12	
Stationery & Printing Expenses	4.58		2.41	
Repairs to:				
- Buildings	8.52		7.44	
- Plant & Machinery	17.36		16.03	
- Others	53.03	78.91	43.57	67.04
Electric Power Expenses	12.22		5.74	
Insurance Expenses	55.23		23.81	
Legal and Professional Fees	150.26		142.15	
Payment to Auditors for :				
- Statutory Audit	3.30		3.23	
- Tax Audit	0.18		0.16	
- Other Services	0.20	3.68	0.10	3.49
Office Expenses	30.79		20.68	
Security Charges	5.80		6.78	
Directors Sitting Fees	0.24		0.24	
Commission to Non-Executive Directors	0.56		0.54	
Impairment in Value of Investments	-		0.35	
Loss on Sale of Assets	10.08		0.54	
Manpower Services	51.09		36.89	
Supervision & Testing Expenses	16.05		9.99	
Donation	0.88		0.67	
Loss of Stock due to Accident / In Transit	9.19		2.07	
Rebate, Advertisement and Selling Expenses	287.02		162.57	
Bad Debts / Advances written off	32.42		35.68	
Damages on Contract Settlement	1.12		31.56	
Allowances for Credit Loss / Doubtful advances	98.66		30.02	
Travelling & Conveyance Expenses	56.73		49.70	
Net Exchange Rate difference non financing activity	377.05		421.31	
Corporate Social Responsibility Expenses (Refer Note 37)	9.97		6.58	
Miscellaneous Expenses	153.23		114.85	
	5,775.44		4,432.05	

Notes forming part of the Consolidated Financial Statements

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36 Exceptional Items

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Write off of unsuccessful exploration project (Note (a))	(129.73)	-
Price escalation claim and interest thereon (Note (b))	328.48	-
Net gain on sale of investment in Subsidiaries / Associates / Jointly Controlled Entities (Note (c))	-	537.82
Impairment of Non Current Assets (Note (d))	-	(670.80)
Stamp Duty expense (Note (e))	-	(25.00)
	198.75	(157.98)

- (a) During the current year ended 31st March, 2020, one of the subsidiaries which is engaged in oil and natural gas exploration business had written-off one of its blocks due to commercial unviability of the project.
- (b) During the current year ended 31st March, 2020, the Company has received a favourable order from the Hon'ble Supreme Court with respect to its claim of price escalation in mining business. Pursuant to the favourable order, the Company recognised cumulative revenue and interest thereon since financial year 2013-14.
- (c) As decided in the board meeting dated 23rd February, 2019 and as subsequently approved by shareholders, the Company has divested its investment in Agri Logistics and Thermal Energy entities in order to consolidate operations within single business segment of Adani Group and bring in more focus on efficient operations. Accordingly, the Company has completed sale of its investment in these entities on 28th March, 2019 and has recognised net gain of ₹ 510.26 crore. The gain is recognised after adjusting impairment of non-current assets of ₹ 464.63 crore in Energy business entities as per independent valuation reports. During the previous year, Company also recognised Gain of ₹ 27.56 crore on sale of investment in other Subsidiaries / Associates / Jointly Controlled Entities.
- (d) During the previous year, two subsidiaries at Australia have recognised impairment of non-current assets of ₹ 670.80 crore due to continuous delay in regulatory approval process and various legal challenges.
- (e) During the previous year, Stamp duty of ₹ 25 crore paid on account of Composite Scheme of Arrangement for the demerger of Renewable Power Undertaking from the Company.

37 Corporate Social Responsibility Expenditure

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 by the Group during the year is ₹ 9.67 crore. Expenditure incurred towards Corporate Social Responsibility for the year is ₹ 9.97 crore.
- (b) The CSR activities of the Group are taken care by Adani Foundation, a Charitable Trust set up by the Adani Group, where by the funds are allocated from the Group. The Charitable Trust carries out the CSR activities as specified in Schedule VII of the Companies Act, 2013 on behalf of the Group.
- (c) During the year the Group has contributed ₹ 8.65 crore as donations to such trust as a part of CSR expenditure and has spent ₹ 1.32 crore for other charitable activities.

(₹ In crore)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) On purpose other than (a) above	9.97	-	9.97
Total	9.97	-	9.97

Notes forming part of the Consolidated Financial Statements

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38 Discontinued Operations

The Scheme of Arrangement among Adani Enterprises Limited, Adani Gas Limited and Adani Gas Holdings Limited and their respective shareholders and creditors became effective from its appointed date of 28th August, 2018. Accordingly, the results of Gas Sourcing and Distribution undertakings were classified as Discontinued Operations in the financial statements for previous year ended on 31st March, 2019.

The financial results of following Subsidiaries & Jointly Controlled Entity being the part of Gas Sourcing and Distribution undertakings were considered as part of Discontinued Operations :

Gas Sourcing and Distribution Undertaking

Subsidiaries

- 1 Adani Gas Ltd
- 2 Adani Gas Holdings Ltd

Jointly Controlled Entity

- 1 Indian Oil Adani Gas Pvt. Ltd

The financial results of Gas Sourcing & Distribution undertaking for the year ended on 31st March, 2019 is as follows:

(₹ In crore)

Particulars	Amount
Income	
Revenue from Operations	677.75
Other Income	7.99
Total Income	685.74
Expenses	
Cost of Material, Operating and Other Expenses	485.61
Employee Benefit Expense	18.20
Finance Costs	12.27
Depreciation and Amortisation	26.68
Total Expenses	542.76
Profit / (Loss) before tax	142.98
Tax Expense :	
Current Tax	47.93
Deferred Tax (including MAT)	1.85
Total Tax Expense	49.78
Profit / (Loss) for the year before Share in Jointly Controlled Entity	93.20
Add : Share of Loss in Jointly Controlled Entity	(2.42)
Net Profit / (Loss) for the Discontinued Operations	90.78

39 Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2020

(₹ in crore)

Particulars	FVTPL		FVTOCI	Amortised Cost	Total
	Level-2	Level-3			
Financial Assets					
Investments	53.96	9.14	-	196.08	259.18
Trade Receivables	-	-	-	13,146.53	13,146.53
Cash and Cash Equivalents	-	-	-	2,124.69	2,124.69
Other Bank Balances	-	-	-	1,251.99	1,251.99
Loans	-	-	-	2,905.73	2,905.73
Derivative Assets	115.69	-	-	-	115.69
Other Financial Assets	-	-	-	2,296.28	2,296.28
Total	169.65	9.14	-	21,921.30	22,100.09
Financial Liabilities					
Borrowings	-	-	-	12,419.30	12,419.30
Trade Payables	-	-	-	11,813.66	11,813.66
Derivative Liabilities	1.33	-	-	-	1.33
Other Financial Liabilities	-	-	-	1,820.59	1,820.59
Total	1.33	-	-	26,053.55	26,054.88

As at 31st March, 2019

(₹ in crore)

Particulars	FVTPL		FVTOCI	Amortised Cost	Total
	Level-2	Level-3			
Financial Assets					
Investments	1.82	9.14	-	136.08	147.04
Trade Receivables	-	-	-	14,307.03	14,307.03
Cash and Cash Equivalents	-	-	-	973.88	973.88
Other Bank Balances	-	-	-	735.40	735.40
Loans	-	-	-	3,615.23	3,615.23
Derivative Assets	6.57	-	-	-	6.57
Other Financial Assets	-	-	-	1,751.78	1,751.78
Total	8.39	9.14	-	21,519.40	21,536.93
Financial Liabilities					
Borrowings	-	-	-	11,243.20	11,243.20
Trade Payables	-	-	-	11,988.73	11,988.73
Derivative Liabilities	162.83	-	-	-	162.83
Other Financial Liabilities	-	-	-	1,728.40	1,728.40
Total	162.83	-	-	24,960.33	25,123.16

- (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 short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Notes forming part of the Consolidated Financial Statements

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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 currency risk and interest risk.

A. 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 40.

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 from Continuing Operation for the year as follows:

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Impact on profit for the year	14.30	18.63

B. 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 total borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Total Borrowings at the year end	12,419.30	11,243.20

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit for the year from continuing operations would increase or decrease as follows:

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Impact on profit for the year	62.10	56.22

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for the year ended 31st March, 2020

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Movement in expected credit loss allowances on Trade Receivable :

(₹ In crore)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
Opening Balance	67.00	105.25
Changes during the year	71.22	(38.25)
Closing Balance	138.22	67.00

(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 without incurring unacceptable losses or risking damage to the Group's reputation. 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.

The tables below provide details regarding contractual maturities of significant liabilities of continuing operations as at the end of each year end presented.

As at 31st March, 2020 :

(₹ In crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	21, 25 & 27	8,903.49	3,047.88	467.93	12,419.30
Trade Payables	26	11,813.66	-	-	11,813.66
Other Financial Liabilities	22 & 27	602.28	175.46	1,044.18	1,821.92
Total		21,319.43	3,223.34	1,512.11	26,054.88

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As at 31st March, 2019 :

(₹ In crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	21, 25 & 27	8,250.98	2,127.44	864.78	11,243.20
Trade Payables	26	11,988.73	-	-	11,988.73
Other Financial Liabilities	22 & 27	656.90	124.34	1,109.99	1,891.23
Total		20,896.61	2,251.78	1,974.77	25,123.16

(iv) Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total capital plus total debt.

(₹ In crore)

Particulars	As at 31 st March, 2020	As at 31 st March, 2019
Total Borrowings (Refer notes 21, 25, 27)	12,419.30	11,243.20
Less : Cash and Bank Balances (Refer notes 14, 15)	3,376.68	1,709.28
Net Debt (A)	9,042.62	9,533.92
Total Equity (B)	18,209.94	15,143.71
Total Equity and Net Debt (C = A + B)	27,252.56	24,677.63
Gearing Ratio	33%	39%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2020 and 31st March, 2019.

40 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure :

(a) The total outstanding foreign currency derivative contracts / options as at 31st March, 2020 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(₹ In crore)

Particulars	Currency	As at 31 st March, 2020		As at 31 st March, 2019	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	48.70	3,685.17	76.77	5,309.11
Foreign Currency Loans and Interest	USD	-	-	14.15	978.34
	EUR	0.37	28.09	-	-

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40 Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure : (Contd..)

(b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31st March, 2020 are as under
(₹ In crore)

Particulars	Currency	As at 31 st March, 2020		As at 31 st March, 2019	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	4.81	364.25	14.75	1,019.71
	EUR	0.01	1.09	0.59	45.58
	GBP	*	0.36	*	0.28
Other Payables	USD	0.25	19.18	0.10	7.04
	EUR	-	-	*	0.29
	JPY	-	-	0.01	0.01
	SGD	-	-	*	0.24
	KRW	-	-	0.68	0.04
	GBP	*	0.19	*	*
	Trade Payables	USD	17.09	1,292.90	13.87
EUR	0.08	6.40	0.10	8.05	
GBP	*	0.40	*	0.01	
SGD	0.02	1.05	*	0.24	
AUD	*	*	0.02	1.03	
JPY	0.26	0.18	-	-	
AED	*	0.09	*	0.08	
Trade Receivables	USD	3.26	246.34	1.78	122.87
	SGD	0.41	21.74	0.07	3.50
	EUR	*	0.03	-	-
	GBP	0.04	3.30	-	-
	AUD	0.03	1.39	1.95	95.48
EEFC Accounts / Cash & Cash Equivalents	SGD	*	0.24	0.01	0.30
Other Receivables	USD	*	0.11	-	-
	GBP	*	0.02	-	-
	SGD	*	*	-	-

(Amounts below 50,000/- denoted as*)

Notes :

- As at 31st March, 2020 : 1 USD = ₹ 75.665, 1 EUR = ₹ 82.77, 1 GBP = ₹ 93.5025, 1 SGD = ₹ 53.025, 1 AED = ₹ 20.6, 1 AUD = ₹ 46.075, 1 JPY = ₹ 0.6963
- As at 31st March, 2019 : 1 USD = ₹ 69.155, 1 EUR = ₹ 77.6725, 1 GBP = ₹ 90.525, 1 SGD = ₹ 51.0375, 1 AED = ₹ 18.8275, 1 AUD = ₹ 49.02, 1 KRW = ₹ 0.0609

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

41 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) Joint Control Entities :

1 Adani Wilmar Ltd (Consolidated)	7 Carmichael Rail Network Holdings Pty Ltd
2 Adani Wilmar Pte Ltd (Consolidated)	8 Carmichael Rail Network Pty Ltd
3 Adani-Elbit Advanced Systems India Ltd	9 Carmichael Rail Network Trust
4 Adani Global Resources Pte Ltd	10 Carmichael Rail Asset Holdings Trust
5 Jhar Mining Infra Pvt. Ltd. (w.e.f. 19 th May, 2018)	11 Adani Total LNG Singapore Pte Ltd (w.e.f. 10 th July, 2019)
6 Adani Chendipada Mining Pvt Ltd (w.e.f. 25 th May, 2018)	

(C) Associates with whom transactions done during the year :

1 Vishakha Industries Pvt. Ltd	6 Midland Solar LLC
2 Autotec Systems Pvt Ltd	7 Hartsel Solar LLC
3 Comprotech Engineering Pvt Ltd	8 Adani Power Resources Ltd (w.e.f 8 th November, 2019)
4 Adani Solar USA Inc	9 Alpha Design Technologies Pvt Ltd. (Upto 18 th April, 2019)
5 Adani Solar USA LLC	

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman	5 Mr. Vinay Prakash, Director
2 Mr. Rajesh S. Adani, Managing Director	6 Mr. Rakesh Shah, CFO (upto 16 th April, 2019)
3 Mr. Pranav V. Adani, Director	7 Mr. Jugeshinder Singh, CFO (w.e.f. 29 th May, 2019)
4 Mr. Rajiv Nayar, Executive Director & CFO (Upto 1 st May, 2018)	8 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1 Mr. Berjis Desai (Refer Note a)	4 Mrs. Vijaylaxmi Joshi
2 Mr. Hemant Nerurkar	5 Mr. Narendra Mairpady
3 Mr. V. Subramanian	

Notes:

a) Mr. Berjis Desai resigned as Director (Non-Executive & Independent Director) of the Company w.e.f. 26th June, 2018 due to his pre-occupation.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(F) Enterprises over which (A) or (D) above have significant influence :

1	Abbot Point Operations Pty Ltd	49	Adani Tradeline LLP
2	Abbot Point Port Holding Pte Ltd	50	Adani Transmission (India) Ltd.
3	Adani Abbot Point Terminal Pty Ltd	51	Adani Transmission Ltd.
4	Adani Agri Logistics (Harda) Ltd.	52	Adani Vizag Coal Terminal Pvt. Ltd.
5	Adani Agri Logistics Ltd.	53	Adani Vizhinjam Port Pvt Ltd.
6	Adani Australia Coal Terminal Pty Ltd	54	Adani Warehousing Services Pvt. Ltd.
7	Adani Australia Holding Trust	55	Adani Wind Energy (Gujarat) Pvt. Ltd.
8	Adani Electricity Mumbai Ltd.	56	Barmer Power Transmission Service Ltd
9	Adani Ennore Container Terminal Pvt. Ltd.	57	Belvedere Golf and Country Club Pvt. Ltd.
10	Adani Estates Pvt Ltd.	58	Bowen Rail Company Pty Ltd
11	Adani Finserve Pvt Ltd.	59	Carmichael Rail Holdings Pty Ltd
12	Adani Foundation	60	Carmichael Rail Network Holdings Trust
13	Adani Gas Ltd.	61	Carmichael Rail Pty Ltd
14	Adani Green Energy (MP) Ltd.	62	Chatisgarh WR Transmission Ltd.
15	Adani Green Energy (Tamilnadu) Ltd.	63	Gujarat Adani Institute of Medical Science
16	Adani Green Energy (UP) Ltd.	64	Hadoti Power Transmission Service Ltd
17	Adani Green Energy Four Ltd	65	Indian Oil – Adani Gas Pvt. Ltd.
18	Adani Green Energy Ltd.	66	Kamuthi Solar Power Ltd.
19	Adani Green Energy Pte Ltd	67	Karnavati Aviation Pvt. Ltd.
20	Adani Green Energy US Pte Ltd	68	Kilaj Solar (Maharashtra) Pvt Ltd
21	Adani Hazira Port Pvt. Ltd.	69	Kodangal Solar Parks Pvt Ltd
22	Adani Hospitals Mundra Pvt. Ltd.	70	Maharashtra Eastern Grid Power Transmission Company Ltd.
23	Adani Infra (India) Ltd.	71	Mahoba Solar (UP) Pvt Ltd
24	Adani Infrastructure and Developers Pvt. Ltd.	72	Marine Infrastructure Developer Pvt. Ltd.
25	Adani Infrastructure Management Services Ltd.	73	MPSEZ Utilities Pvt. Ltd.
26	Adani Institute for Education and Research	74	Mundra Port Pty Ltd
27	Adani Institute for Infrastructure Management	75	Mundra Solar Energy Ltd. (w.e.f. 2 nd January, 2020)
28	Adani International Terminal Pte Ltd	76	Parampujya Solar Energy Pvt. Ltd.
29	Adani Kandla Bulk Terminal Pvt. Ltd.	77	Prayatna Developers Pvt. Ltd.
30	Adani Kattupalli Port Pvt. Ltd.	78	Raipur – Rajnandgaon – Warora Transmission Ltd.
31	Adani Logistics Ltd.	79	Ramnad Renewable Energy Ltd.
32	Adani M2K Project LLP	80	Ramnad Solar Power Ltd.
33	Adani Murmugao Port Terminal Pvt. Ltd.	81	Sarguja Rail Corridor Pvt. Ltd.
34	Adani Petronet (Dahej) Port Pvt. Ltd.	82	Shanti Sagar International Dredging Pvt. Ltd
35	Adani Ports and Special Economic Zone Ltd.	83	Shantigram Utility Services Pvt Ltd.
36	Adani Power (Jharkhand) Ltd.	84	Shantikrupa Estate Pvt. Ltd.
37	Adani Power (Mundra) Ltd.	85	Sipat Transmission Ltd.
38	Adani Power Ltd.	86	Thar Power Transmission Service Ltd
39	Adani Power Maharashtra Ltd.	87	The Dhamra Port Company Ltd.
40	Adani Power Rajasthan Ltd.	88	The Adani Harbour Services Pvt Ltd.
41	Adani Properties Pvt. Ltd.	89	Udupi Power Corporation Ltd.
42	Adani Renewable Energy (RJ) Ltd.	90	Valuable Properties Pvt Ltd
43	Adani Renewable Energy Park Ltd.	91	Vishakha Industries
44	Adani Renewable Energy Park Rajasthan Ltd.	92	Wardha Solar (Maharashtra) Pvt. Ltd.
45	Adani Township and Real Estate Company Pvt. Ltd.	93	Raigarh Energy Generation Ltd. (Formerly known as Korba West Power Company Ltd.)
46	Adani Estate Management Pvt. Ltd. (Formerly known Shantigram Estate Management Pvt Ltd.)	94	Raipur Energen Ltd. (Formerly known as GMR Chhatisgarh Energy Ltd.)
47	Adani Total Pvt. Ltd. (Formerly known as Adani Petroleum Terminal Ltd.)	95	Sunbourne Developers Pvt Ltd. (Formerly known as Adani Developers Pvt. Ltd.)
48	Pench Power Thermal Energy (MP) Ltd. (Formerly known as Adani Pech Power Ltd.)		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as*)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
1	Sale of Goods	Adani Petronet (Dahej) Port Pvt. Ltd.	4.59	0.02
		Adani Power Ltd.	32.03	2,193.30
		Adani Power Maharashtra Ltd.	-	473.37
		Adani Power Rajasthan Ltd.	1.01	546.68
		Adani Wilmar Ltd.	29.73	395.74
		Adani Ports and Special Economic Zone Ltd.	68.95	76.20
		MPSEZ Utilities Pvt. Ltd.	2.59	7.02
		Adani Hazira Port Pvt. Ltd.	20.61	-
		Udupi Power Corporation Ltd.	0.46	781.86
		Indian Oil – Adani Gas Pvt. Ltd.	-	0.04
		Adani Power (Mundra) Ltd.	2,147.50	3,337.45
		Adani Renewable Energy (RJ) Ltd.	260.45	-
		Adani Kattupalli Port Pvt. Ltd.	-	0.12
		Kilaj Solar (Maharashtra) Pvt Ltd	25.58	-
		Midland Solar LLC	267.86	-
		The Dhamra Port Company Ltd.	1.18	3.95
		Shanti Sagar International Dredging Pvt. Ltd	13.98	7.58
		Adani Green Energy Pte Ltd	18.16	-
		Gujarat Adani Institute of Medical Science	-	0.66
		Adani Foundation	0.18	-
		Adani Transmission (India) Ltd.	0.67	-
		Adani Green Energy Ltd.	103.49	71.77
		Adani Green Energy (Tamilnadu) Ltd.	-	2.29
		Adani Green Energy (UP) Ltd.	5.45	91.86
		Raigarh Energy Generation Ltd.	3.03	-
		Raipur Energen Ltd.	50.39	-
		Adani Infrastructure Management Services Ltd.	-	3.03
		Adani Logistics Ltd.	-	2.26
		Parampujya Solar Energy Pvt. Ltd.	5.89	12.42
		Prayatna Developers Pvt. Ltd.	-	12.47
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	106.22
		Adani Infra (India) Ltd.	181.74	126.65
		Adani Electricity Mumbai Ltd.	1,051.66	78.60
The Adani Harbour Services Pvt Ltd.	4.64	36.48		
Adani Gas Ltd.	-	*		
2	Purchase of Goods	Adani Power Ltd.	-	19.47
		Adani Infra (India) Ltd.	32.54	16.75
		Adani Ports and Special Economic Zone Ltd.	8.40	4.24
		Adani Power Rajasthan Ltd.	7.65	209.72
		Adani Power Maharashtra Ltd.	-	275.26
		Adani Hospitals Mundra Pvt. Ltd.	-	0.03
		MPSEZ Utilities Pvt. Ltd.	1.71	2.42
		Adani Wilmar Ltd.	0.03	-
		Adani Transmission Ltd.	75.67	-
		Adani Power (Mundra) Ltd.	1,510.94	1,028.73
		Raigarh Energy Generation Ltd.	126.26	-
		Raipur Energen Ltd.	465.34	-
		Adani Green Energy Pte Ltd	10.05	-
		Udupi Power Corporation Ltd.	37.14	167.64
		Adani Gas Ltd.	0.20	0.06

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
3	Rendering of Services (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	3.53	2.81
		Adani Infra (India) Ltd.	2.46	2.13
		Adani Institute for Education and Research	0.07	0.32
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.42	0.52
		Adani Logistics Ltd.	2.44	1.93
		Adani Murmugao Port Terminal Pvt. Ltd.	0.29	0.31
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.37	1.43
		Adani Ports and Special Economic Zone Ltd.	54.35	57.22
		Adani Power Ltd.	0.69	8.09
		Adani Power Maharashtra Ltd.	5.04	35.89
		Adani Power Rajasthan Ltd.	3.93	14.45
		Adani Transmission (India) Ltd.	-	2.22
		The Dhamra Port Company Ltd.	2.30	2.45
		Karnavati Aviation Pvt. Ltd.	0.03	0.10
		Maharashtra Eastern Grid Power Transmission Company Ltd.	15.66	12.68
		MPSEZ Utilities Pvt. Ltd.	0.41	0.49
		Udupi Power Corporation Ltd.	4.18	19.81
		Adani Township and Real Estate Company Pvt. Ltd.	-	1.92
		Sarguja Rail Corridor Pvt. Ltd.	6.94	11.43
		Adani Wilmar Ltd.	18.30	5.90
		Adani Kattupalli Port Pvt. Ltd.	-	0.55
		Adani Power (Mundra) Ltd.	117.21	42.95
		Indian Oil – Adani Gas Pvt. Ltd.	-	6.21
		Carmichael Rail Network Trust	106.42	1.64
		Adani Abbot Point Terminal Pty Ltd	9.42	11.66
		Adani Chendipada Mining Pvt. Ltd.	0.94	-
		Adani Green Energy Ltd.	10.10	9.55
		Adani Estate Management Pvt. Ltd.	5.03	4.02
		Adani Electricity Mumbai Ltd.	100.72	63.71
		Marine Infrastructure Developer Pvt. Ltd.	0.89	0.11
		Adani Vizhinjam Port Pvt Ltd.	-	*
		Adani Elbit Advanced Systems India Ltd.	1.90	1.17
		Thar Power Transmission Service Ltd	-	3.07
		Barmer Power Transmission Service Ltd	-	3.42
		Hadoti Power Transmission Service Ltd	-	4.31
		Adani Green Energy Pte Ltd	-	1.51
		Adani International Terminal Pte Ltd	-	5.02
		Adani Gas Ltd.	8.27	5.55
		Comprotech Engineering Pvt Ltd	0.82	-
		Autotec Systems Pvt Ltd	0.13	-
		Jhar Mining Infra Pvt. Ltd.	3.04	-
		Raipur Energen Ltd.	68.60	-
Adani Infrastructure Management Services Ltd.	0.25	-		
Raigarh Energy Generation Ltd.	14.74	-		
Adani Transmission Ltd.	0.07	-		
Bowen Rail Company Pty Ltd	1.86	-		
Carmichael Rail Pty Ltd	9.88	-		
Carmichael Rail Network Pty Ltd	0.01	-		
Carmichael Rail Network Holdings Trust	0.02	-		
Carmichael Rail Holdings Pty Ltd	0.03	-		
Carmichael Rail Network Holdings Pty Ltd	0.02	-		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	114.01	86.22
		Adani Logistics Ltd.#	19.40	7.52
		Adani Murmugao Port Terminal Pvt. Ltd.	11.13	7.43
		Adani Petronet (Dahej) Port Pvt. Ltd.	93.81	185.24
		Adani Ports and Special Economic Zone Ltd.#	65.55	99.72
		Abbot Point Operations Pty Ltd	11.31	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.01	-
		Adani Electricity Mumbai Ltd.	12.04	-
		Adani Hospitals Mundra Pvt. Ltd.	0.92	0.95
		Adani Finserve Pvt Ltd.	2.50	-
		Adani Infra (India) Ltd.	308.88	31.56
		MPSEZ Utilities Pvt. Ltd.	34.82	28.30
		The Dhamra Port Company Ltd.	64.84	34.05
		Karnavati Aviation Pvt. Ltd.	6.84	8.13
		Shantilal Budhermal Adani Family Trust	*	*
		Udupi Power Corporation Ltd.	0.50	*
		Adani Estate Management Pvt. Ltd.	0.04	-
		Adani Infrastructure and Developers Pvt. Ltd.	4.83	0.41
		Adani Township and Real Estate Company Pvt. Ltd.	3.19	0.32
		Adani Wilmar Ltd.	0.19	0.04
		Belvedere Golf and Country Club Pvt. Ltd.	0.99	1.68
		Adani Power (Mundra) Ltd.	26.40	2.79
		The Adani Harbour Services Pvt Ltd.	1.14	1.51
		Adani Institute for Education and Research	0.15	0.04
		Adani Kandla Bulk Terminal Pvt. Ltd.	23.84	11.92
		Adani Vizag Coal Terminal Pvt. Ltd.	15.16	2.45
		Sarguja Rail Corridor Pvt. Ltd.	-	0.31
		Adani Elbit Advanced Systems India Ltd.	-	0.09
		Shantikrupa Estate Pvt. Ltd.	-	0.19
		Carmichael Rail Network Trust	-	1.64
		Raipur Energen Ltd.	0.75	-
		Shantigram Utility Services Pvt Ltd.	0.85	-
		Adani Solar USA Inc	0.71	-
Adani Institute for Infrastructure Management	0.01	-		
5	Interest Income	Adani Infra (India) Ltd.	2.00	13.35
		Adani Power Ltd.	20.76	56.08
		Adani Wilmar Ltd.	0.13	-
		Adani Finserve Pvt Ltd.	0.02	-
		Vishakha Industries	0.81	0.70
		Adani Renewable Energy (RJ) Ltd.	3.25	-
		Jhar Mining Infra Pvt. Ltd.	0.09	0.06
		Adani Chendipada Mining Pvt. Ltd.	0.03	0.03
		Adani Green Energy (UP) Ltd.	2.51	25.65

Services availed from Adani Ports & Special Economic Zone Ltd. and Adani Logistics Ltd. does not include pass through transactions.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
5	Interest Income	Parampujya Solar Energy Pvt. Ltd.	1.93	40.53
		Prayatna Developers Pvt. Ltd.	-	5.76
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.03	31.20
		Sarguja Rail Corridor Pvt. Ltd.	0.76	6.96
		Pench Power Thermal Energy (MP) Ltd.	0.04	-
		Kodangal Solar Parks Pvt Ltd	-	4.62
		Adani Infrastructure and Developers Pvt. Ltd.	2.71	4.32
		Autotec Systems Pvt Ltd	0.02	-
		MPSEZ Utilities Pvt. Ltd.	0.02	-
		Adani Renewable Energy Park Ltd.	0.56	3.30
		Mundra Solar Energy Ltd.	*	-
		Abbot Point Port Holding Pte Ltd	67.30	-
6	Interest Expense	Adani Ports and Special Economic Zone Ltd.	37.90	35.86
		Adani Properties Pvt. Ltd.	41.33	4.36
		Adani Infra (India) Ltd.	13.19	76.69
		Adani Renewable Energy Park Rajasthan Ltd.	1.14	8.58
		Adani Hazira Port Pvt. Ltd.	-	0.73
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.73
		Adani Kandla Bulk Terminal Pvt. Ltd.	-	0.73
		Adani Infrastructure and Developers Pvt. Ltd.	2.23	-
		Sunbourne Developers Pvt Ltd.	24.29	-
		Mahoba Solar (UP) Pvt Ltd	-	5.17
		Prayatna Developers Pvt. Ltd.	0.19	1.73
		Abbot Point Port Holding Pte Ltd	-	46.14
		Mundra Port Pty Ltd	3.02	3.55
		Adani Gas Ltd.	30.22	31.21
		Vishakha Industries Pvt. Ltd.	0.07	-
Adani Chendipada Mining Pvt. Ltd.	*	-		
7	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Adani Institute for Education and Research	0.49	0.47
		Adani M2K Project LLP	1.09	1.09
		Adani Kattupalli Port Pvt. Ltd.	-	0.15
		Marine Infrastructure Developer Pvt. Ltd.	0.17	-
8	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	-	*
		Adani Ports and Special Economic Zone Ltd.	32.04	9.15
		Adani Properties Pvt. Ltd.	1.10	1.36
		Adani Infrastructure and Developers Pvt. Ltd.	-	0.44
		Adani Power (Mundra) Ltd.	-	*
9	Donation	Adani Foundation	8.65	6.36
10	Discount Received on Prompt Payment of Bills	Adani Power (Mundra) Ltd.	2.31	0.37
		Raipur Energen Ltd.	0.12	-
11	Discount Given on Prompt Payment of Bills	Adani Electricity Mumbai Ltd.	18.15	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
12	Short Term Benefits [#]	Mr. Gautam S. Adani	2.17	2.11
		Mr. Rajesh S. Adani	4.26	4.19
		Mr. Pranav V. Adani	3.04	2.99
		Mr. Jatinkumar Jalundhwala	1.99	1.33
		Mr. Vinay Prakash	15.69	15.40
		Mr. Rajiv Nayar	-	0.44
		Mr. Rakesh Shah	0.46	1.04
		Mr. Jugeshinder Singh	11.95	-
13	Commission to Non-Executive Directors	Mr. Hemant Nerurkar	0.14	0.12
		Mr. Berjis Desai	-	0.06
		Mr. V Subramanian	0.14	0.12
		Mrs. Vijaylaxmi Joshi	0.14	0.12
		Mr. Narendra Mairpady	0.14	0.12
14	Directors Sitting Fees	Mr. Hemant Nerurkar	0.06	0.06
		Mr. V Subramanian	0.07	0.07
		Mrs. Vijaylaxmi Joshi	0.06	0.05
		Mr. Narendra Mairpady	0.03	0.03
15	Purchase of Assets	Adani Power Maharashtra Ltd.	0.06	-
		Vishakha Industries	0.17	0.36
		Adani Wilmar Ltd.	-	0.03
		Adani Green Energy (UP) Ltd.	0.05	-
		Adani Green Energy (Tamilnadu) Ltd.	*	-
		Carmichael Rail Network Trust	645.05	-
		Sarguja Rail Corridor Pvt. Ltd.	0.01	0.19
16	Sale of Assets	Adani Ports and Special Economic Zone Ltd.	0.01	-
		Adani Wilmar Ltd.	-	0.07
		Carmichael Rail Network Trust	140.99	-
		Adani Power (Jharkhand) Ltd.	-	0.04
		Adani Green Energy (MP) Ltd.	0.04	-
		Adani Elbit Advanced Systems India Ltd.	-	2.29
		Vishakha Industries	-	0.14
		The Dhamra Port Company Ltd.	-	0.08
17	Borrowings (Loan Taken) Addition	Adani Infrastructure and Developers Pvt. Ltd.	115.25	-
		Adani Properties Pvt. Ltd.	1,321.76	21.91
		Adani Infra (India) Ltd.	1,581.04	3,344.70
		Adani Renewable Energy Park Rajasthan Ltd.	-	39.09
		Adani Chendipada Mining Pvt. Ltd.	0.12	-
		Sunbourne Developers Pvt Ltd.	1,302.41	-
		Vishakha Industries Pvt. Ltd.	2.00	-
		Adani Green Energy Pte Ltd	1.86	-
		Mahoba Solar (UP) Pvt Ltd	-	75.00
		Abbot Point Port Holding Pte Ltd	-	250.84
		Mundra Port Pty Ltd	472.44	118.57
		Prayatna Developers Pvt. Ltd.	0.69	41.91
Adani Gas Ltd.	27.20	27.60		

[#]Provision for Leave Encashment and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
18	Borrowings (Loan Repaid) Reduction	Adani Infrastructure and Developers Pvt. Ltd.	107.00	-
		Sunbourne Developers Pvt Ltd.	318.00	-
		Adani Infra (India) Ltd.	1,575.42	3,287.26
		Adani Renewable Energy Park Rajasthan Ltd.	109.89	-
		Adani Properties Pvt. Ltd.	530.00	-
		Vishakha Industries Pvt. Ltd.	2.00	-
		Adani Chendipada Mining Pvt. Ltd.	0.12	-
		Adani Power Ltd.	-	0.03
		Mahoba Solar (UP) Pvt Ltd	-	126.32
		Abbot Point Port Holding Pte Ltd	-	250.84
		Prayatna Developers Pvt. Ltd.	0.61	56.09
		Mundra Port Pty Ltd	427.13	51.78
		Adani Gas Ltd.	75.00	933.91
19	Loans Given	Adani Infra (India) Ltd.	632.05	1,145.28
		Adani Power Ltd.	417.78	675.88
		Pench Power Thermal Energy (MP) Ltd.	0.49	-
		Adani Infrastructure and Developers Pvt. Ltd.	45.66	296.39
		Adani Finserve Pvt Ltd.	15.00	-
		Sarguja Rail Corridor Pvt. Ltd.	2.43	9.31
		Vishakha Industries	5.80	0.70
		Adani Total LNG Singapore Pte Ltd.	3.08	-
		Autotec Systems Pvt Ltd	1.20	-
		Jhar Mining Infra Pvt. Ltd.	0.36	0.32
		Adani Chendipada Mining Pvt. Ltd.	0.60	0.55
		Adani Solar USA Inc	243.78	56.71
		Abbot Point Port Holding Pte Ltd	-	753.29
		Adani Green Energy US Pte Ltd	0.40	2.07
		Adani Renewable Energy Park Ltd.	-	4.46
		Mundra Solar Energy Ltd.	0.01	-
		Adani Solar USA LLC	2.68	-
		Adani Green Energy Four Ltd	0.35	-
		Carmichael Rail Network Holdings Trust	0.17	-
		Carmichael Rail Holdings Pty Ltd	0.12	-
		Carmichael Rail Network Pty Ltd	9.13	-
Adani Abbot Point Terminal Pty Ltd	6.46	-		
Carmichael Rail Network Trust	1,083.13	-		
Carmichael Rail Pty Ltd	44.93	-		
20	Loans Received back	Adani Infra (India) Ltd.	625.22	2,520.82
		Adani Power Ltd.	323.17	995.66
		Hartsel Solar LLC	0.05	-
		Adani Infrastructure and Developers Pvt. Ltd.	123.51	292.95
		Sarguja Rail Corridor Pvt. Ltd.	1.75	62.67
		Adani Solar USA Inc	48.23	-
		Adani Abbot Point Terminal Pty Ltd	2.81	-
		Adani Renewable Energy Park Ltd.	54.05	-
Mundra Solar Energy Ltd.	0.01	-		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
20	Loans Received back	Adani Finserve Pvt Ltd.	15.00	-
		Adani Australia Holding Trust	0.40	-
		Adani Australia Coal Terminal Pty Ltd	0.45	-
		Carmichael Rail Pty Ltd	43.50	-
		Abbot Point Port Holding Pte Ltd	280.32	-
		Carmichael Rail Network Trust	1,610.29	827.22
		Adani Chendipada Mining Pvt. Ltd.	0.61	0.27
21	Sale or Redemption of Investments	Adani Logistics Ltd.	-	945.70
		Adani Power Ltd.	-	323.82
		Adani Power (Mundra) Ltd.	*	-
		Adani Green Energy Four Ltd	0.01	-
22	Advances / Deposit Given	Adani Electricity Mumbai Ltd.	-	0.70
23	Advances / Deposit Received Back	Adani Electricity Mumbai Ltd.	-	0.70
24	Share Application Money Paid	Alpha Design Technologies Pvt Ltd.	-	75.00
		Indian Oil – Adani Gas Pvt. Ltd.	-	22.50
25	Issue of Compulsory Convertible Debentures	Adani Tradeline LLP	-	450.00
26	Transfer-out of Employee Liabilities	Adani Green Energy Ltd.	0.03	-
		Adani Power Ltd.	0.08	0.13
		Adani Ports and Special Economic Zone Ltd.	0.04	2.52
		Adani Wilmar Ltd.	-	0.44
		Adani Green Energy (UP) Ltd.	0.01	-
		Adani Agri Logistics Ltd.	0.02	-
		Adani Power Rajasthan Ltd.	0.02	-
		Adani Properties Pvt. Ltd.	0.02	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.07	0.06
		Adani Hazira Port Pvt. Ltd.	0.01	-
		Adani Power (Mundra) Ltd.	0.07	-
		Adani Power Maharashtra Ltd.	0.42	0.02
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.11	-
		Adani Logistics Ltd.	0.04	0.06
		Adani Green Energy (Tamilnadu) Ltd.	0.03	-
		Adani Renewable Energy Park Rajasthan Ltd.	0.01	-
		Adani Transmission Ltd.	0.05	-
		Sipat Transmission Ltd.	0.02	-
		Adani Wind Energy (Gujarat) Pvt. Ltd.	-	*
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.03	-
		Adani Total Pvt. Ltd.	0.03	-
		Adani Elbit Advanced Systems India Ltd.	-	0.01
		Marine Infrastructure Developer Pvt. Ltd.	-	*
Adani Infra (India) Ltd.	0.02	-		
Adani Vizhinjam Port Pvt Ltd.	0.62	-		
Adani Gas Ltd.	0.02	0.48		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
27	Transfer-in of Employee Liabilities	Adani Ports and Special Economic Zone Ltd.	0.82	0.81
		Adani Power Ltd.	0.70	0.06
		Adani Wilmar Ltd.	-	0.13
		Sarguja Rail Corridor Pvt. Ltd.	0.11	0.07
		Adani Agri Logistics Ltd.	0.03	-
		Adani Infra (India) Ltd.	0.21	0.37
		Adani Power Maharashtra Ltd.	0.47	0.20
		Adani Power Rajasthan Ltd.	0.21	0.05
		Adani Power (Mundra) Ltd.	0.07	0.03
		Adani Green Energy (UP) Ltd.	-	0.08
		Adani Green Energy (Tamilnadu) Ltd.	0.01	0.03
		Adani Logistics Ltd.	0.04	0.27
		The Dhamra Port Company Ltd.	0.09	0.01
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.08	-
		Adani Township and Real Estate Company Pvt. Ltd.	0.02	-
		Adani Gas Ltd.	0.05	-
		Adani Green Energy Ltd.	0.01	-
		Adani Transmission (India) Ltd.	0.06	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.05	-
		Karnavati Aviation Pvt. Ltd.	-	0.02
Prayatna Developers Pvt. Ltd.	0.01	*		
Wardha Solar (Maharashtra) Pvt. Ltd.	-	0.02		
28	Purchase or Subscription of Investments	Adani Elbit Advanced Systems India Ltd.	4.00	14.06
		Adani Total LNG Singapore Pte Ltd.	189.16	-
		Adani Power Maharashtra Ltd.	0.01	-
		Adani Power Rajasthan Ltd.	0.01	-
		Alpha Design Technologies Pvt Ltd.	-	100.00
		Adani Solar USA Inc	-	0.03
Indian Oil – Adani Gas Pvt. Ltd.	-	10.00		
29	Transfer-out of Employee Loans and Advances	Adani Infra (India) Ltd.	-	0.05
		Adani Ports and Special Economic Zone Ltd.	-	0.19
		Adani Renewable Energy Park Rajasthan Ltd.	0.03	-
		Adani Power Maharashtra Ltd.	0.02	0.14
		Udupi Power Corporation Ltd.	-	0.02
		Adani Wilmar Ltd.	-	0.05
		Karnavati Aviation Pvt. Ltd.	-	0.01
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	0.03
		Adani Electricity Mumbai Ltd.	-	0.10
		Adani Wind Energy (Gujarat) Pvt. Ltd.	-	0.01
		Adani Green Energy Ltd.	-	0.38
		Adani Green Energy (Tamilnadu) Ltd.	-	*
Adani Logistics Ltd.	-	0.06		
Adani Gas Ltd.	-	*		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(ii) Nature and Volume of Transaction with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
30	Transfer-in of Employee Loans and Advances	Adani Ports and Special Economic Zone Ltd.	*	0.49
		Adani Power Rajasthan Ltd.	*	0.01
		Adani Power Maharashtra Ltd.	-	0.03
		Adani Infra (India) Ltd.	0.06	0.18
		Adani Power Ltd.	-	*
		Udupi Power Corporation Ltd.	-	*
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	0.18
		Adani Wilmar Ltd.	-	0.06
		The Dhamra Port Company Ltd.	-	*
		Karnavati Aviation Pvt. Ltd.	-	*
		Sarguja Rail Corridor Pvt. Ltd.	-	0.04
		Adani Kandla Bulk Terminal Pvt. Ltd.	-	*
		Adani Green Energy (UP) Ltd.	-	0.01
		Adani Green Energy Ltd.	-	0.04
		Adani Power (Mundra) Ltd.	-	0.02

(iii) Closing Balances with Related Parties

(Balances below ₹ 50,000/- denoted as*)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
31	Other Current Assets	Adani Infra (India) Ltd.	6.06	-
		Adani Institute for Education and Research	-	0.03
		Karnavati Aviation Pvt. Ltd.	*	-
		Adani Power Maharashtra Ltd.	0.02	-
		Adani Ports and Special Economic Zone Ltd.	-	2.83
		The Adani Harbour Services Pvt Ltd.	*	-
		MPSEZ Utilities Pvt. Ltd.	0.21	-
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.06
		Adani Renewable Energy Park Rajasthan Ltd.	0.02	-
		Adani Vizag Coal Terminal Pvt. Ltd.	-	0.43
		Adani Power Resources Ltd.	0.94	-
		Adani Logistics Ltd.	2.25	3.91
32	Other Non Current Assets	Adani Infra (India) Ltd.	-	136.40
		Adani Ports and Special Economic Zone Ltd.	-	3.21

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(iii) Closing Balances with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
33	Other Current Liabilities	Adani Vizhinjam Port Pvt Ltd.	0.62	-
		Adani Electricity Mumbai Ltd.	167.12	-
		Adani Logistics Ltd.	1.25	0.14
		Adani Total Pvt. Ltd.	0.03	-
		Adani Ports and Special Economic Zone Ltd.	-	416.38
		Raipur – Rajnandgaon – Warora Transmission Ltd.	0.03	-
		Adani Wilmar Ltd.	-	0.02
		Adani Properties Pvt. Ltd.	-	0.02
		Ramnad Renewable Energy Ltd.	-	*
		Ramnad Solar Power Ltd.	-	*
		Adani Green Energy Ltd.	-	282.15
		Adani Green Energy (Tamilnadu) Ltd.	0.03	*
		Adani Green Energy (UP) Ltd.	-	0.03
		Kamuthi Solar Power Ltd.	-	*
		Parampujya Solar Energy Pvt. Ltd.	-	0.01
		Adani Wind Energy (Gujarat) Pvt. Ltd.	*	*
		Karnavati Aviation Pvt. Ltd.	-	0.10
		Adani Ennore Container Terminal Pvt. Ltd.	-	*
		MPSEZ Utilities Pvt. Ltd.	0.35	-
		34	Other Non Current Financial Assets	Adani Abbot Point Terminal Pty Ltd
Adani Ports and Special Economic Zone Ltd.	1.84			-
35	Other Current Financial Assets	Adani Power Ltd.	-	*
		Autotec Systems Pvt Ltd	0.01	-
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	0.18
		MPSEZ Utilities Pvt. Ltd.	-	0.37
		Adani Power Maharashtra Ltd.	-	0.03
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.02
		Adani Wilmar Ltd.	-	0.06
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	*
		Adani Gas Ltd.	0.03	0.03
		Sarguja Rail Corridor Pvt. Ltd.	0.80	0.03
		Adani Logistics Ltd.	-	0.07
		Adani Vizhinjam Port Pvt Ltd.	-	*
		Adani Elbit Advanced Systems India Ltd.	-	0.09
		Vishakha Industries Pvt. Ltd.	-	0.04
		Udupi Power Corporation Ltd.	0.03	0.02
		Carmichael Rail Network Holdings Pty Ltd	-	*
		Carmichael Rail Network Pty Ltd	-	*
		Abbot Point Port Holding Pte Ltd	70.49	-
		Adani Abbot Point Terminal Pty Ltd	-	0.05
		Adani Infra (India) Ltd.	-	0.48
		Adani Power (Mundra) Ltd.	-	0.03
		Adani Hazira Port Pvt. Ltd.	0.02	-
		Jhar Mining Infra Pvt. Ltd.	0.38	-
		Adani Electricity Mumbai Ltd.	0.99	-
		Marine Infrastructure Developer Pvt. Ltd.	0.03	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(iii) Closing Balances with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at	
			31 st March, 2020	31 st March, 2019
36	Non-Current Loans	Adani Power Ltd.	466.24	-
		Adani Abbot Point Terminal Pty Ltd	0.07	2.85
		Carmichael Rail Pty Ltd	1.43	-
		Adani Australia Coal Terminal Pty Ltd	0.46	0.49
		Carmichael Rail Network Trust	3.80	531.55
		Abbot Point Port Holding Pte Ltd	472.97	753.29
37	Current Loans	Adani Infra (India) Ltd.	6.84	0.01
		Adani Power Ltd.	-	371.63
		Vishakha Industries	13.19	7.39
		Pench Power Thermal Energy (MP) Ltd.	0.49	-
		Mundra Solar Energy Ltd.	*	-
		Adani Infrastructure and Developers Pvt. Ltd.	6.79	84.63
		Sarguja Rail Corridor Pvt. Ltd.	6.95	6.26
		Adani Total LNG Singapore Pte Ltd.	3.08	-
		Jhar Mining Infra Pvt. Ltd.	1.01	0.65
		Adani Renewable Energy Park Ltd.	-	54.05
		Adani Green Energy US Pte Ltd	2.47	2.07
		Adani Solar USA Inc	257.05	61.50
		Adani Solar USA LLC	31.20	28.52
		Hartsel Solar LLC	-	0.05
		Autotec Systems Pvt Ltd	1.20	-
		Adani Abbot Point Terminal Pty Ltd	6.50	0.07
		Adani Australia Holding Trust	6.32	6.72
		Adani Australia Coal Terminal Pty Ltd	6.57	6.98
		Carmichael Rail Holdings Pty Ltd	0.12	-
		Carmichael Rail Network Holdings Trust	0.17	-
		Carmichael Rail Network Trust	0.59	-
		Carmichael Rail Network Pty Ltd	9.13	-
		Adani Green Energy Four Ltd	0.35	-
Adani Chendipada Mining Pvt. Ltd.	0.29	0.30		
38	Trade Receivables	Adani Infra (India) Ltd.	80.62	0.56
		Adani Hazira Port Pvt. Ltd.	8.00	0.81
		Adani Institute for Education and Research	1.69	1.02
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.15	0.16
		Adani Chendipada Mining Pvt. Ltd.	0.67	-
		Adani Murmugao Port Terminal Pvt. Ltd.	0.09	0.09
		Adani Petronet (Dahej) Port Pvt. Ltd.	6.09	4.15
		Adani Power Ltd.	5.82	234.44
		Adani Power Maharashtra Ltd.	7.11	150.85
		Adani Power Rajasthan Ltd.	29.29	35.09
		Adani Ports and Special Economic Zone Ltd.	22.49	10.35
		Adani Transmission (India) Ltd.	0.31	0.72
		The Dhamra Port Company Ltd.	2.20	0.75
		Maharashtra Eastern Grid Power Transmission Company Ltd.	1.98	6.85
MPSEZ Utilities Pvt. Ltd.	-	0.06		

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(iii) Closing Balances with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
38	Trade Receivables	Sipat Transmission Ltd.	*	*
		Udupi Power Corporation Ltd.	3.70	1.40
		Adani Wilmar Ltd.	1.10	7.46
		Adani M2K Project LLP	0.78	*
		Adani Infrastructure and Developers Pvt. Ltd.	0.06	0.01
		Adani Township and Real Estate Company Pvt. Ltd.	2.27	2.28
		Jhar Mining Infra Pvt. Ltd.	2.83	-
		Sarguja Rail Corridor Pvt. Ltd.	4.81	1.36
		Karnavati Aviation Pvt. Ltd.	0.02	0.05
		Adani Kattupalli Port Pvt. Ltd.	-	0.09
		Adani Power (Mundra) Ltd.	162.02	3,771.14
		Indian Oil – Adani Gas Pvt. Ltd.	0.93	0.93
		Adani Transmission Ltd.	0.07	-
		Shanti Sagar International Dredging Pvt. Ltd.	4.77	2.40
		Adani Agri Logistics (Harda) Ltd.	*	-
		Adani Green Energy (Tamilnadu) Ltd.	2.31	2.32
		Parampujya Solar Energy Pvt. Ltd.	6.35	329.59
		Prayatna Developers Pvt. Ltd.	0.02	12.66
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.17	160.63
		Adani Green Energy Ltd.	163.02	439.77
		Adani Green Energy (UP) Ltd.	11.21	380.63
		Adani Elbit Advanced Systems India Ltd.	1.41	0.08
		Adani Estate Management Pvt. Ltd.	9.74	4.46
		Adani Electricity Mumbai Ltd.	0.38	44.29
		Marine Infrastructure Developer Pvt. Ltd.	0.25	0.09
		Adani Estates Pvt Ltd.	*	*
		Adani Infrastructure Management Services Ltd.	0.06	0.46
		Gujarat Adani Institute of Medical Science	0.08	0.08
		Kodangal Solar Parks Pvt Ltd	-	4.62
		Thar Power Transmission Service Ltd	-	3.32
		Barmer Power Transmission Service Ltd	-	3.70
		Hadoti Power Transmission Service Ltd	-	4.65
		The Adani Harbour Services Pvt Ltd.	-	11.61
		Adani Green Energy Pte Ltd	-	6.51
		Adani International Terminal Pte Ltd	-	2.37
		Kilaj Solar (Maharashtra) Pvt Ltd	27.34	-
		Adani Renewable Energy (RJ) Ltd.	0.07	-
		Raipur Energen Ltd.	21.68	-
		Raigarh Energy Generation Ltd.	3.19	-
		Bowen Rail Company Pty Ltd	1.78	-
		Belvedere Golf and Country Club Pvt. Ltd.	0.03	-
		Chatisgarh WR Transmission Ltd.	0.03	-
		Carmichael Rail Network Holdings Pty Ltd	*	-
		Autotec Systems Pvt Ltd	0.07	-
		Comprotech Engineering Pvt Ltd	0.30	0.29
		Adani Gas Ltd.	1.19	3.87

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(iii) Closing Balances with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at	As at
			31 st March, 2020	31 st March, 2019
39	Trade Payables (incl provisions)	Adani Hazira Port Pvt. Ltd.	80.54	39.66
		Adani Agri Logistics Ltd.	0.02	-
		Adani Logistics Ltd.	3.37	1.55
		Adani Petronet (Dahej) Port Pvt. Ltd.	36.18	52.71
		Adani Power Ltd.	1.15	0.42
		Adani Power Maharashtra Ltd.	0.54	278.05
		Adani Power Rajasthan Ltd.	24.97	200.72
		Adani Ports and Special Economic Zone Ltd.	606.27	156.67
		Adani Transmission Ltd.	0.05	*
		The Dhamra Port Company Ltd.	37.32	14.49
		Udupi Power Corporation Ltd.	35.01	20.16
		Adani Wilmar Ltd.	0.14	0.67
		MPSEZ Utilities Pvt. Ltd.	13.72	19.07
		Adani Warehousing Services Pvt. Ltd.	0.10	0.10
		Adani Kandla Bulk Terminal Pvt. Ltd.	21.86	3.02
		Adani Hospitals Mundra Pvt. Ltd.	0.13	0.28
		Mr. Rajesh S. Adani	1.00	1.00
		Mr. Pranav V. Adani	1.00	1.00
		Adani Infrastructure and Developers Pvt. Ltd.	0.70	0.98
		Adani Township and Real Estate Company Pvt. Ltd.	3.91	1.06
		Sarguja Rail Corridor Pvt. Ltd.	0.02	0.05
		Adani Murmugao Port Terminal Pvt. Ltd.	2.22	5.77
		Belvedere Golf and Country Club Pvt. Ltd.	0.28	0.05
		Adani Power (Mundra) Ltd.	218.47	211.39
		Autotec Systems Pvt Ltd	0.02	-
		Adani Institute for Education and Research	0.07	-
		Adani Green Energy (MP) Ltd.	0.03	-
		Adani Green Energy (UP) Ltd.	0.01	0.01
		Adani Properties Pvt. Ltd.	1.23	1.47
		Adani Vizag Coal Terminal Pvt. Ltd.	0.67	1.71
		Karnavati Aviation Pvt. Ltd.	5.31	3.21
		Adani Green Energy Ltd.	0.04	26.66
		Adani Wind Energy (Gujarat) Pvt. Ltd.	0.01	0.01
		Adani Electricity Mumbai Ltd.	0.01	0.07
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.07	-
		The Adani Harbour Services Pvt Ltd.	0.63	-
		Raipur Energen Ltd.	21.57	-
		Raigarh Energy Generation Ltd.	46.12	-
		Adani Green Energy Pte Ltd	31.33	-
		Adani Global Resources Pte Ltd.	0.01	-
		Adani International Terminal Pte Ltd	32.97	-
		Sipat Transmission Ltd.	0.02	-
		Adani Estate Management Pvt. Ltd.	0.04	-
		Shantigram Utility Services Pvt Ltd.	0.85	-
		Valuable Properties Pvt Ltd	0.01	-
		Vishakha Industries Pvt. Ltd.	2.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(iii) Closing Balances with Related Parties (Contd..)

(₹ In crore)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 st March, 2020	As at 31 st March, 2019
39	Trade Payables (incl provisions)	Adani Infra (India) Ltd.	6.30	-
		Parampujya Solar Energy Pvt. Ltd.	0.53	-
		Adani Foundation	0.09	-
		Abbot Point Operations Pty Ltd	2.16	-
		Carmichael Rail Pty Ltd	*	-
		Mundra Port Pty Ltd	0.10	-
		Carmichael Rail Network Trust	58.24	-
		Carmichael Rail Network Holdings Pty Ltd	*	-
		Adani Gas Ltd.	0.10	0.60
40	Short Term Borrowings	Adani Infra (India) Ltd.	298.80	293.18
		Adani Renewable Energy Park Rajasthan Ltd.	-	109.89
		Prayatna Developers Pvt. Ltd.	1.97	1.89
		Adani Green Energy Pte Ltd	21.53	19.67
		Mundra Port Pty Ltd	112.10	66.79
		Adani Gas Ltd.	311.22	359.02
		Adani Infrastructure and Developers Pvt. Ltd.	8.25	-
		Adani Properties Pvt. Ltd.	700.71	-
		Sunbourne Developers Pvt Ltd.	484.41	-
41	Long Term Borrowings	Adani Properties Pvt. Ltd.	141.71	50.66
		Sunbourne Developers Pvt Ltd.	500.00	-
42	Other Current Financial Liabilities	Mundra Port Pty Ltd	0.66	-
		Adani Ports and Special Economic Zone Ltd.	-	52.50
		Adani Renewable Energy Park Rajasthan Ltd.	0.09	0.09
		Sarguja Rail Corridor Pvt. Ltd.	-	0.05
		Adani Green Energy Ltd.	*	0.03
		Adani Power Maharashtra Ltd.	-	0.14
		Abbot Point Port Holding Pte Ltd	48.54	45.05
		Adani Infrastructure and Developers Pvt. Ltd.	4.83	-
		Adani Power Rajasthan Ltd.	1,050.11	1,086.53
43	Guarantee & Collateral Securities	Adani Wilmar Ltd.	95.70	76.30
		Sarguja Rail Corridor Pvt. Ltd.	501.00	485.02
		Adani Green Energy Ltd.	506.00	2,270.10
		Adani Power Ltd.	400.00	40.25
		Raipur Energen Ltd.	950.00	-
		Indian Oil – Adani Gas Pvt. Ltd.	-	36.52
		-	-	-

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 Consolidated Financial Statements

for the year ended 31st March, 2020

42 Segment Reporting

(i) Primary Segment

Segments have been identified in line with Ind AS 108 "Operating Segments", taking into account the Group structure as well as different risk and returns of these segments.

(ii) Secondary Segment

Two secondary segments have been identified based on the Geographical Locations of Customers : (a) Within India (b) Outside India.

During the previous year, the Group has internally reorganised the business segments to improve the focus on operating revenue and management oversight for the profitability. Consequent to this reorganisation, reportable business segments have also undergone change in line with requirements of Ind AS 108 'Operating Segments'.

Primary Segment Information :

(₹ In crore)

Particulars	Integrated Resources Management	Mining	Others	Inter Segment Elimination	Total
Revenue from Operations	30,914.91	1,838.51	12,113.21	(1,464.07)	43,402.56
	31,443.74	2,179.38	8,686.91	(1,931.37)	40,378.66
Profit Before Finance Costs, Tax Expense & Other Income	1,010.91	422.56	378.78	-	1,812.25
	743.98	725.47	109.58	-	1,579.03
Other Income	-	-	-	-	683.65
	-	-	-	-	571.96
Finance Cost	-	-	-	-	1,572.32
	-	-	-	-	1,625.07
Net Profit Before Tax & Exceptional Items (Net)	-	-	-	-	923.58
	-	-	-	-	525.92
Exceptional Items (Net)	-	-	-	-	198.75
	-	-	-	-	(157.98)
Tax Expenses	-	-	-	-	324.33
	-	-	-	-	144.54
Share of Profit from Jointly Controlled Entities & Associates	-	-	-	-	241.99
	-	-	-	-	191.73
Net Profit for the Year from Continuing Operations	-	-	-	-	1,039.99
	-	-	-	-	415.13
Net Profit from Discontinued Operations (Refer Note 38)	-	-	-	-	-
	-	-	-	-	90.78
Net Profit for the Year	-	-	-	-	1,039.99
					505.91

Other Information

(₹ In crore)

Particulars	Integrated Resources Management	Mining	Others	Unallocable	Total
Segment Assets	12,103.79	13,688.91	12,205.13	8,900.53	46,898.36
	12,806.54	11,679.54	10,500.12	7,549.98	42,536.18
Segment Liabilities	9,059.62	1,165.48	5,918.13	12,545.19	28,688.42
	10,244.53	1,404.65	4,420.87	11,322.42	27,392.47
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets above)	-	-	-	1,693.31	1,693.31
	-	-	-	1,364.31	1,364.31
Capital Expenditure incurred during the year (Net)	23.21	1,472.33	2,086.22	-	3,581.76
	17.58	1,016.77	937.65	-	1,972.00

Notes forming part of the Consolidated Financial Statements

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Secondary Segment Information :

(₹ in crore)

Particulars	Operating Revenue		Total
	Within India	Outside India	
Operating Revenue from Continuing Operations	24,848.95	18,553.61	43,402.56
	28,023.89	12,354.77	40,378.66
Operating Revenue from Discontinued Operations	-	-	-
	677.75	-	677.75

43 The Consolidated results for the year ended 31st March 2020 are not comparable with that of the previous year, due to following:

a Investment in Subsidiaries, Step-down Subsidiaries, Joint Controlled Entities & Associates during the year :

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Alpha Design Technologies Pvt Ltd (upto 18 th April, 2019 considered as Associates)	Subsidiary	19.04.2019
2	Mancherial Repallewada Road Pvt Limited	Subsidiary	05.04.2019
3	Galilee Basin Conservation And Research Fund	Subsidiary	09.04.2019
4	Suryapet Khammam Road Pvt Limited	Subsidiary	12.04.2019
5	NW Rail Operations Pte Limited	Subsidiary	27.05.2019
6	North West Rail Holdings Pty Limited	Subsidiary	31.05.2019
7	North West Rail Pty Limited	Subsidiary	31.05.2019
8	Gare Pelma II Mining Private Limited	Subsidiary	29.07.2019
9	Adani Airport Holdings Limited (Formerly known as Adani Airports Limited)	Subsidiary	02.08.2019
10	Adani Lucknow International Airport Limited	Subsidiary	06.09.2019
11	Flaire Unmanned Systems Private Limited	Subsidiary	13.09.2019
12	Kurmitar Mining Private Limited	Subsidiary	19.09.2019
13	Adani Guwahati International Airport Limited	Subsidiary	23.09.2019
14	Adani Thiruvananthapuram International Airport Limited (Formerly known as Adani Trivandrum International Airport Limited)	Subsidiary	24.09.2019
15	Adani Mangaluru International Airport Limited (Formerly known as Adani Mangalore International Airport Limited)	Subsidiary	25.09.2019
16	Adani Ahmedabad International Airport Limited	Subsidiary	26.09.2019
17	Adani Jaipur International Airport Limited	Subsidiary	26.09.2019
18	Stratatech Mineral Resources Pvt Limited	Subsidiary	03.10.2019
19	Adani Metro Transport Limited	Subsidiary	16.10.2019
20	Mundra Solar Energy Limited	Subsidiary	18.10.2019 upto 01.01.2020
21	Kurmitar Iron Ore Mining Private Limited	Subsidiary	18.10.2019
22	Adani Iron Ore Mining Private Limited	Subsidiary	22.10.2019
23	Adani Railways Transport Limited	Subsidiary	22.10.2019
24	Gare Palma II Collieries Pvt Limited	Subsidiary	07.11.2019
25	Sabarmati Infrastructure Services Limited	Subsidiary	07.02.2020
26	Vijaynagara Smart Solutions Limited	Subsidiary	10.02.2020
27	Gomti Metropolis Solutions Limited	Subsidiary	10.02.2020
28	Periyar Infrastructure Services Limited	Subsidiary	10.02.2020
29	Brahmaputra Metropolis Solutions Limited	Subsidiary	12.02.2020
30	Agneya Systems Limited	Subsidiary	19.02.2020
31	Carroballista Systems Limited	Subsidiary	19.02.2020
32	Rajputana Smart Solutions Limited	Subsidiary	06.03.2020
33	Midlands Parent LLC	Associate	01.07.2019
35	Adani Power Resources Ltd	Associate	08.11.2019
34	Adani Total LNG Singapore Pte Ltd	Jointly Controlled Entity	10.07.2019

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

b Dissolution / Liquidation of Associates during the year :

Sr. No.	Name of the Entity*	Nature of Entity	With effect from
1	Adani Finance LLC	Associate	08.07.2019
2	Midland Solar LLC	Associate	20.12.2019
3	Midlands Managing Member LLC	Associate	20.12.2019
4	Midlands Lessor Parent LLC	Associate	20.12.2019
5	Midlands Holding LLC	Associate	20.12.2019
6	Midlands Lessee LLC	Associate	20.12.2019
7	CSPGCL AEL Parsa Collieries Ltd	Associate	30.01.2020
8	Adani Development LLC	Associate	03.03.2020
9	Adani Land LLC	Associate	03.03.2020
10	Oakstream Holdings Inc	Associate	06.03.2020

*Refer note 54(b)(iii) for entities incorporated & liquidated its interest during the year.

44 Business Combinations during the year

On 19th April 2019, one of the subsidiaries Adani Defence Systems and Technologies Limited (ADSTL) has acquired Alpha Design Technologies Private Limited (along with its subsidiaries, together referred to as 'Alpha Group') with management control over composition of the Board of Directors and with 26% equity stake. Alpha Group of entities are engaged in the business of Aerospace and Defence Manufacturing. The company has made determination of fair values of the identified assets and liabilities for the purpose of purchase price allocation. The fair value of the identifiable assets and liabilities as at the date of acquisition were as under.

Particulars	₹ in crore
Assets	
Property, Plant and Equipment	175.80
Capital work in progress	476.46
Other Intangible Assets	166.92
Intangible Assets under Development	85.56
Trade Receivables	200.29
Inventories	66.14
Cash and Bank Balances	62.60
Consideration to be infused	225.00
Other current/non current assets	123.08
Total Assets	1,581.85
Liabilities	
Borrowings	59.23
Other non-current liabilities	76.31
Trade Payables	98.36
Other current liabilities	100.14
Current & Deferred Tax Liabilities	18.33
Total Liabilities	352.37
Total Identifiable Net Assets at fair value	1,229.48
Purchase Consideration	
- Paid for equity shares (cash consideration)	400.00
- As fair value gain during equity accounting	4.96
	404.96
Non-Controlling Interests	(909.81)
Goodwill arising on acquisition	85.29

- (a) The determination of the fair value is based on discounted cash flow method. Key assumptions on which the management has based fair valuation include estimated long-term growth rates, weighted average cost of capital and estimated operating margin.
- (b) From the date of acquisition, Alpha Group has contributed ₹ 404.01 crore and ₹ 11.87 crore to the Revenue and Profit after Tax to the Group. If the business combination had taken place at the beginning of the year, revenue would have been ₹ 405.90 crore and the Profit after Tax to the group would have been ₹ 7.10 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

- 45** The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at 31st March, 2020 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.

During the previous year, subsidiary companies Adani Mining Pty Ltd and Adani Rugby Run Trust at Australia had recognised impairment of its Capital Work-in-Progress due to continuous delay in regulatory approval process and various legal challenges. The Company had evaluated fair value less cost of disposal of the project considering the various factors into consideration viz, long term coal prices, discount rates, exchange rate fluctuations, timing of development of project, per unit realisation from power sales. Having assessed the cumulative carrying amount of the CGU exceeded its fair value less cost of disposal, the subsidiaries had recognised total impairment provision of ₹ 670.80 crore during the previous year.

- 46** An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL for Parsa East and Kente Basin (PEKB) Coal Block. NGT vide its order dated 24th March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28th April, 2014 vide its order as follows, "We stay the direction in the impugned order that all works commenced by the appellant pursuant to the order dated 28th March, 2012 passed by the state of Chhattisgarh under section 2 of the Forest Conservation Act, 1980 shall stand suspended till further orders are passed by the Ministry of Environment and Forests".

This appeal filed by RVUNL before Supreme Court of India is pending for final adjudication.

- 47** During the current year, the Company has booked one off expense of ₹ 290.98 crore in its mining division on account of compensation cess on reject coal. Although the management strongly believes that the said amount is the responsibility of customer and it has initiated necessary commercial and legal steps to recover the same, the expense has been booked in line with Company's conservative approach. The same is included in Other Operating and Manufacturing Expenses under Note 35 to Consolidated Statement of Profit & Loss.

- 48** On 31st October 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with Adani Abbot Point Terminal Pty Ltd (AAPT) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with AAPT to the subsidiary company for a consideration of ₹ 635.84 crore (AUD 138 Mn) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to AAPT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'.

In a separate arrangement with AAPT, the subsidiary company agreed to make a payment of ₹ 635.84 crore (AUD 138 Mn) 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 ₹ 635.84 crore (AUD 138 Mn) as security deposit to AAPT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

Notes forming part of the Consolidated Financial Statements

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49 Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with National Highway Authority of India (NHAI) for the construction of Roads across various states in India & with the State Department of Uttar Pradesh for Sewage treatment plant in the Prayagraj city. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- (a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (c) One of the subsidiary companies of the Group, Mancherla Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (d) One of the subsidiary companies of the Group, 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 finalised 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.

Notes forming part of the Consolidated Financial Statements

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50 Contingent Liabilities And Commitments

(a) Contingent liabilities not provided for :

		(₹ In crore)	
Sr. No.	Particulars	As at 31 st March, 2020	As at 31 st March, 2019
a)	Claims against the Group not acknowledged as debts	3.96	3.96
b)	In respect of :		
	- Income Tax (Interest thereon not ascertainable at present)	170.01	179.78
	- Service Tax	36.39	45.42
	- VAT / Sales Tax	491.49	420.52
	- Custom Duty	1,004.78	1,018.31
	- Excise Duty / Duty Drawback	0.61	0.87
	- FERA / FEMA	4.26	4.26
	- Stamp Duty on Demerger	68.75	68.75
c)	Corporate Guarantee given on behalf of Associate & Jointly Controlled Entities	3,502.81	3,994.72
d)	In respect of Bank Guarantees given	422.96	164.43
e)	Letter of Credits	696.17	1,019.34

- f) The Hon'ble Supreme Court (SC) has passed a judgement dated 28th February 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- g) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- h) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- i) Show cause notices issued under The Custom Act, 1962, wherein the Group has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- j) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- k) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- l) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Group for which the Group has received demand show cause notices amounting to ₹ 863.62 crore (31st March 2019 : ₹ 863.62 crore) from custom departments at various locations and the Group has deposited ₹ 378.63 crore (31st March 2019 : ₹ 378.63 crore) as custom duties under protest and contested the view taken by authorities as advised by external legal counsel. The Group being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(b) Capital & Other Commitments:

Particulars	(₹ In crore)	
	As at 31 st March, 2020	As at 31 st March, 2019
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	5,694.89	700.47

The above does not include :

i) EPC 1690 Royalty

On 10th August 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMpty) acquisition of EPC 1690 (the "burdened tenement"), AMpty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMpty to pay Linc AUD 2.00 per tonne (CPI adjusted) for all tonnes of coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended 31st March 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA.

ii) EPC 1080 Royalty

On 29th November 2011, AMpty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMpty to pay 'MPL' AUD 2 per tonne for all tonnes of coal mined from the eastern area of EPC 1080 (as defined in the Deed). The royalty amount will be reduced by AUD 0.50 per tonne if paid within 14 business day after the end of each quarter.

51 Transition to Ind AS 116 Leases:

The Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified Ind AS 116 Leases ('Ind AS 116') which replaces the existing lease standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1st April, 2019, the Company & its subsidiaries ("Group") have adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The Group has elected below practical expedients on transition to Ind AS 116:

- (i) Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
- (ii) Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
- (iii) Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

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- (iv) The Group has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.
- (v) The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.
- (vi) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 3% to 10%.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

Particulars	(₹ In crore)
	As at 31 st March, 2020
Opening Balance	388.50
Add : Balance as at 1 st April, 2019 (on adoption of Ind AS 116 - Leases)	45.78
Add : Additions during FY 2019-20	23.10
Add : Finance costs incurred during the year	33.72
Less : Payments of Lease Liabilities	40.41
Add : Forex Adjustment	0.27
Closing Balance	450.95

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amounts recognised in statement of cash flows

Particulars	(₹ In crore)
	For the year ended 31 st March, 2020
Total Cash outflow for Leases	40.41

(iv) Maturity analysis of lease liabilities

Particulars	(₹ In crore)
	As at 31 st March, 2020
Maturity Analysis of contractual undiscounted cash flows	
Less than one year	39.10
One to five years	129.19
More than five years	1,162.30
Total undiscounted lease liabilities	1,330.60
Balances of Lease Liabilities	
Non Current Lease Liability	432.27
Current Lease Liability	18.68
Total Lease Liability	450.95

Notes forming part of the Consolidated Financial Statements

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52 The Group has made provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

(a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ In crore)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Provident Fund	16.36	13.62
Superannuation Fund	0.40	2.51
Total	16.76	16.13

(b) The liability for compensated absences as at the year ended 31st March, 2020 is ₹ 45.77 crore (31st March, 2019 ₹ 34.40 crore).

(c) Contributions to Defined Benefit Plans are as under :

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plan.

(1) Net amount recognised in the statement of Profit & Loss for year

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Current Service cost	11.81	12.64
Interest cost	3.17	2.73
Expected return on plan assets	(2.76)	(2.42)
Net amount recognised	12.22	12.95

(2) Net amount recognised in the Other Comprehensive Income for year

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Actuarial (Gains) / Losses	3.09	1.41
Return on plan assets, excluding amount recognised in net interest expense	0.27	(0.15)
Net amount recognised	3.36	1.26

Notes forming part of the Consolidated Financial Statements

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(3) Net amount recognised in the Balance Sheet

Particulars	(₹ In crore)	
	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
i) Details of Provision for Gratuity		
Present value of defined obligation	71.02	58.56
Fair value of plan assets	38.38	36.32
Surplus / (deficit) of funds	(32.64)	(22.24)
Net asset / (liability)	(32.64)	(22.24)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of period	58.56	51.67
Acquisition Adjustment (Net)	1.23	(0.90)
Current & Past Service cost	11.82	12.65
Interest cost	3.17	2.73
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.21)	(0.09)
Actuarial loss/(gain) - Due to change in Financial Assumptions	3.26	0.54
Actuarial loss/(gain) - Due to Experience Variance	0.04	0.97
Benefits paid	(5.76)	(7.28)
Other Adjustment	(1.09)	(1.73)
Defined benefit obligation as at end of the period	71.02	58.56
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of period	36.32	32.28
Expected return on plan assets	2.77	2.42
Contributions by employer	0.40	3.24
Actuarial (loss)/gain	(0.27)	0.17
Benefits paid	(0.84)	(0.62)
Other Adjustment	-	(1.17)
Fair value of plan assets as at end of the period	38.38	36.32
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance	100%	100%

(4) The principal actuarial assumption used are as follows:

Particulars	(₹ In crore)	
	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Discount Rate	6.70% to 8.50%	7.10% to 7.60%
Rate of increase in Compensation Levels (Refer Note (d) below)	7.00% to 8.50%	7.00% to 8.50%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate based on age (per annum)	0% to 23.00%	1% to 21.00%

Notes forming part of the Consolidated Financial Statements

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Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ In crore)

Change in Assumption	Change in Rate	Gratuity (Funded) 31 st March, 2020		Gratuity (Funded) 31 st March, 2019	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	11.20	20.76	7.97	15.06
Salary Growth Rate	(- / + 1 %)	20.64	11.21	15.00	7.94
Attrition Rate	(- / + 0.50 %)	14.82	16.61	10.89	11.64
Mortality Rate	(- / + 10 %)	15.60	15.63	11.24	11.25

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

(5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5 Years to 22 Years (31st March 2019: 5 Years to 20 Years). The expected maturity analysis of gratuity benefits is as follows

(₹ In crore)

Particulars	Gratuity (Funded) 31 st March, 2020	Gratuity (Funded) 31 st March, 2019
Within 1 year	10.27	5.89
2 to 5 years	13.83	15.27
6 to 10 years	18.73	11.92
More than 10 years	69.72	62.10

(6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- (d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- (e) The expected contribution to the fund in the next financial year is in line with current financial year.
- (f) The figures here in are consolidated on line to line basis, wherein the net balances of planned assets of ₹ 0.28 crore (Previous Year ₹ 4.87 crore) which has been included in Other Current Assets, is netted off in this disclosure.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

53 Earning Per Share (EPS)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Net Profit After Tax attributable to the Equity Shareholders (₹ in crore)		
From Continuing Operations	1,138.17	626.36
From Discontinued Operations	-	90.78
From Continuing & Discontinued Operations	1,138.17	717.14
Weighted Avg. Number of shares for computing EPS - Basic & Diluted	1,09,98,10,083	1,09,98,10,083
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
From Continuing Operations	10.35	5.69
From Discontinued Operations	-	0.83
From Continuing & Discontinued Operations	10.35	6.52

54 Pursuant to Ind AS 31 - 'Interests in Joint Venture' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

(a) Jointly Controlled Assets

- (i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round. Also it has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their subsidiary Adani Welspun Exploration Ltd.

Government of India has 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 has contested the termination and in accordance with the provisions of the PSC has urged the Government to allow it to continue the activities in Palej block. The company has already written-off its investment in Assam block in earlier years. The details of the Palej blocks are stated below :

Jointly Controlled Assets	Company's Participating Interest %	Other Partners	Other Partner's Participating Interest %
CB-ONN-2004/5 Block Palej	55%	Welspun Natural Resources Ltd	35%
		NAFTOGAZ India Pvt Ltd	10%

The financial statements of the Group reflect its share of Assets and Liabilities of the jointly controlled assets which are accounted on a line to line basis with similar items in the Group's accounts to the extent of participating interest of the Group as per the various joint control agreements, in compliance of Ind AS 31. The summary of the Group's share in Assets & Liabilities of unincorporated Jointly Controlled Entity are as follow:

(₹ In crore)

Particulars	CB-ONN-2004/5-Palej	
	As at 31 st March 2020	As at 31 st March 2019
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	98.22	96.23
Intangible Assets	0.69	0.69
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.02	0.02
	99.01	97.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

(a) Jointly Controlled Assets (Contd..)

(₹ In crore)

Particulars	CB-ONN-2004/5-Palej	
	As at 31 st March 2020	As at 31 st March 2019
Capital Contributions	79.30	79.10
Other Current Liabilities	2.59	2.59
Provisions	17.12	15.33
	99.01	97.02

(Amounts below ₹ 50,000/- denoted as*)

- (ii) One of the group company is having a portfolio of four offshore blocks, wherein the Group is operator in two blocks, and in the balance 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%
GK-OSN-2009/2 (Operated by ONGC)	30%
MB/OSDSF/B9/2016 [#]	100%

*25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

[#]New Block awarded to company by Government of India under Discovered Small Field Bid Round 2016.

- (iii) One of the Subsidiary company has entered into Joint Control Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31st March, 2020 are as follows :

(₹ In crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Current Assets	0.03	0.03	0.04	0.08
Current Liabilities	*	(0.09)	*	*
Exploratory Work In Progress	118.82	115.16	-	119.15

(Transactions below ₹ 50,000/- denoted as*)

Based on the results of Well NFA#1 in the Block GK-OSN-2009/1, the operator ONGC has submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. During the year under review, MoPNG/DGH has reviewed the DoC proposal and ask operator to submit Field Development plan(FDP) with in the timelines of Production Sharing Contract of the Block.

Based on the outcome of appraisal drilling and results of technical evaluations, during the year, operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. Accordingly, subsidiary company has written off expenditure of ₹ 129.73 Crs incurred for this block by charging it to Profit and Loss account as an exceptional item. However, the formal relinquishment process of the block is under progress at Operator's (ONGC) level as on the Balance Sheet date.

All the expenditure pertaining 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

- (iv) During the year under review, in respect of Block MB-OSN-2005/2, Directorate General of Hydrocarbons (DGH) vide its letter dated 31st October 2019, has granted approval on subsidiary company's request for entering into Exploration Phase II, with effect from 30th October 2019. Based on this approval, company has started procurement of long-lead and other tangible items for the coming up drilling of one well. In respect of Block MB/OSDSF/B9/2016 also, company has started procurement of long-lead and other tangible items for the coming up drilling of well.

(b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. These entities are in the nature of closely held entities and are not listed on any public exchange. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-20	31-Mar-19
Adani Wilmar Ltd (Consolidated)	India	Jointly Controlled Entity	50%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Jointly Controlled Entity	50%	50%
Adani-Elbit Advanced Systems India Ltd	India	Jointly Controlled Entity	51%	51%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
CSPGCL AEL Parsa Collieries Ltd (Note : ii)	India	Associate	-	49%
Adani Global Resouces Pte Ltd	Singapore	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Pty Ltd	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50%	50%
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50%	50%
Autotec Systems Pvt Ltd	India	Associate	26%	26%
Comprotech Engineering Pvt Ltd	India	Associate	26%	26%
Alpha Design Technologies Pvt Ltd (Consolidated) (Note : i)	India	Associate	-	26%
Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50%	-
Adani Power Resources Ltd	India	Associate	49%	-
Adani Chendipada Mining Pvt Ltd	India	Jointly Controlled Entity	49%	49%
Jhar Mining Infra Pvt Ltd	India	Jointly Controlled Entity	51%	51%
Adani Solar USA Inc (Consolidated)	USA	Associate	49%	49%

Notes :

- i) From 19th April 2019, the Group has taken control over Alpha Design Technologies Pvt Ltd, and it has been consolidated as a Subsidiary.
- ii) During the year, CSPGCL AEL Parsa Collieries Ltd has been dissolved and its name has been struck off from Ministry of Corporate Affairs w.e.f 30th January 2020.
- iii) During the year, the Group acquired significant influence in the below mentioned entities & also liquidated its interest during the year.
- | | |
|----------------------------------|--------------------------------|
| a). Adani Development LLC | d). Midlands Lessor Parent LLC |
| b). Adani Land LLC | e). Midlands Holding LLC |
| c). Midlands Managing Member LLC | f). Midlands Lessee LLC |

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as*)

Particulars	Adani Wilmar Ltd.		Adani Wilmar Pte Ltd.		Adani-Elbit Advanced Systems India Ltd		Vishakha Industries Pvt Ltd		CSPGCL AEL Parsa Collieries Ltd		Adani Global Resources Pte Ltd	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	30-Jan-20	31-Mar-19	31-Mar-20	31-Mar-19
Non Current Assets (A)	4,455.25	3,898.44	442.00	734.99	22.23	17.69	0.29	0.29	-	-	0.01	0.01
Current Assets												
i) Cash & Cash Equivalents	346.00	78.86	8.04	54.09	0.20	5.14	0.08	0.05	-	-	-	-
ii) Others	6,996.55	7,517.71	473.02	171.59	10.25	2.17	8.54	11.06	-	-	0.02	0.01
Total Current Assets (B)	7,342.55	7,596.57	481.06	225.68	10.45	7.31	8.62	11.11	-	-	0.02	0.01
Total Assets (A+B)	11,797.80	11,495.00	923.06	960.67	32.68	25.00	8.91	11.40	-	-	0.03	0.02
Non Current Liabilities												
i) Financial Liabilities	1,477.94	1,207.22	-	-	-	-	3.68	5.21	-	-	0.01	0.01
ii) Non Financial Liabilities	402.19	290.81	-	-	0.60	0.10	-	-	-	-	-	-
Total Non Current Liabilities (A)	1,880.13	1,498.03	-	-	0.60	0.10	3.68	5.21	-	-	0.01	0.01
Current Liabilities												
i) Financial Liabilities	7,059.38	7,751.11	569.41	677.77	7.66	1.36	0.37	1.30	-	-	0.01	0.01
ii) Non Financial Liabilities	287.62	118.17	169.56	140.21	0.18	0.02	0.02	0.08	-	-	-	-
Total Current Liabilities (B)	7,347.00	7,869.28	738.97	817.98	7.84	1.38	0.39	1.38	-	-	0.01	0.01
Total Liabilities (A+B)	9,227.13	9,367.31	738.97	817.98	8.44	1.48	4.07	6.60	-	-	0.02	0.02
Total Equity (Net Assets)	2,570.67	2,127.70	184.09	142.69	24.24	23.52	4.84	4.80	-	-	0.01	*
Contingent Liabilities and Capital Commitments	489.01	739.98	115.55	77.18	-	4.80	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates : (Contd..)

(Amounts below ₹ 50,000/- denoted as*)

Particulars	Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust		Carmichael Rail Holdings Trust		Autotec Systems Pvt Ltd		Engineering Pvt Ltd	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	30-Jan-20	31-Mar-19	31-Mar-20	31-Mar-19
Non Current Assets (A)	0.01	*			2,561.37	1,485.48	*	*	6.01	3.14	3.67	5.05
Current Assets												
i) Cash & Cash Equivalents	0.01	*	0.11	*	4.60	0.06	-	-	0.03	1.23	1.41	0.57
ii) Others	-	-	2.87	-	149.62	40.68	-	-	22.67	18.30	13.55	10.59
Total Current Assets (B)	0.01	*	2.98	*	154.22	40.74	-	-	22.70	19.53	14.96	11.16
Total Assets (A+B)	0.02	0.01	2.98	*	2,715.59	1,526.22	*	*	28.71	22.67	18.63	16.21
Non Current Liabilities												
i) Financial Liabilities	-	-	-	-	3,889.80	2,032.85	-	-	0.46	-	-	-
ii) Non Financial Liabilities	-	-	0.65	-	-	-	-	-	3.24	0.56	0.34	0.02
Total Non Current Liabilities (A)	-	-	0.65	-	3,889.80	2,032.85	-	-	3.70	0.56	0.34	0.02
Current Liabilities												
i) Financial Liabilities	0.01	*	-	*	440.24	843.66	*	*	11.92	8.10	2.94	2.33
ii) Non Financial Liabilities	-	-	2.32	-	-	-	-	-	0.54	0.85	0.54	0.51
Total Current Liabilities (B)	0.01	*	2.32	-	440.24	843.66	*	*	12.46	8.95	3.48	2.84
Total Liabilities (A+B)	0.01	*	2.97	-	4,330.04	2,876.51	*	*	16.16	9.51	3.82	2.86
Total Equity (Net Assets)	0.01	*	0.01	*	(1,614.45)	(1,350.29)	*	*	12.55	13.16	14.81	13.35
Contingent Liabilities and Capital Commitments	-	-	-	-	2,002.03	175.94	-	-	4.99	5.15	0.45	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates : (Contd..)

(Amounts below ₹ 50,000/- denoted as*)

Particulars	Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd		Adani Chendipada Mining Pvt Ltd		Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Non Current Assets (A)	378.33	-	0.09	0.01	0.17	*	6.31	0.01	177.77	125.70
Current Assets										
i) Cash & Cash Equivalents	6.16	-	0.80	0.02	*	0.01	0.06	0.01	16.00	5.35
ii) Others	*	-	-	-	-	0.50	0.65	0.65	72.24	1.03
Total Current Assets (B)	6.16	-	0.80	0.02	*	0.51	0.71	0.66	88.24	6.38
Total Assets (A+B)	384.49	-	0.89	0.03	0.17	0.51	7.02	0.67	266.01	132.08
Non Current Liabilities										
i) Financial Liabilities	-	-	-	-	-	-	-	-	-	-
ii) Non Financial Liabilities	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	-	-	-	-	-	-	-	-	-	-
Current Liabilities										
i) Financial Liabilities	6.65	-	0.87	0.01	2.15	0.57	6.95	0.93	349.43	135.26
ii) Non Financial Liabilities	-	-	*	*	0.08	*	0.36	*	10.05	-
Total Current Liabilities (B)	6.65	-	0.87	0.01	2.23	0.57	7.31	0.93	359.48	135.26
Total Liabilities (A+B)	6.65	-	0.87	0.01	2.23	0.57	7.31	0.93	359.48	135.26
Total Equity (Net Assets)	377.84	-	0.02	0.02	(2.06)	(0.07)	(0.29)	(0.25)	(93.47)	(3.18)
Contingent Liabilities and Capital Commitments	-	-	-	-	-	-	-	-	-	-

(₹ in crore)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as*)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Adani-Elbit Advanced Systems India Ltd		Vishakha Industries Pvt Ltd		CSPGCL AEL Parsa Collieries Ltd		Adani Global Resources Pte Ltd	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	30-Jan-20	31-Mar-19	31-Mar-20	31-Mar-19
Revenue	29,657.04	28,797.46	1,434.67	1,895.83	4.82	-	0.32	1.11	-	-	-	-
Interest Income	92.14	100.51	1.23	2.30	-	-	0.42	0.59	-	*	-	-
Depreciation & Amortisation	242.13	181.88	1.63	1.47	1.64	-	-	-	-	-	-	-
Finance Costs	586.31	470.10	21.07	13.83	-	-	0.35	0.54	-	-	-	*
Profit / (Loss) Before Tax	659.38	592.22	63.60	2.10	(2.80)	(4.48)	0.03	0.05	-	(0.12)	-	*
Provision for Tax	213.95	205.21	18.11	12.58	0.44	-	0.01	0.02	-	-	-	-
Profit / (Loss) After Tax	445.43	387.00	45.49	(10.48)	(3.24)	(4.48)	0.02	0.03	-	(0.12)	-	*
Other Comprehensive Income	(1.18)	(0.90)	-	-	(0.01)	-	-	-	-	-	-	-
Total Comprehensive Income	444.25	386.10	45.49	(10.48)	(3.25)	(4.48)	0.02	0.03	-	(0.12)	-	*

Particulars	Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Revenue	-	-	-	-	-	-	-	-	13.34	21.22	14.35	4.41
Interest Income	*	-	*	*	0.68	2.72	-	-	0.16	0.19	0.07	0.33
Depreciation & Amortisation	-	-	-	-	-	896.29	-	-	0.66	0.25	0.85	0.33
Finance Costs	-	-	*	*	41.25	0.05	-	-	0.63	0.20	0.01	0.04
Profit / (Loss) Before Tax	-	-	-	-	(361.15)	(936.84)	*	-	(0.64)	0.62	1.67	(2.94)
Provision for Tax	-	-	-	-	0.24	-	-	-	(0.04)	(0.08)	0.21	(0.04)
Profit / (Loss) After Tax	-	-	-	-	(361.39)	(936.84)	*	-	(0.60)	0.70	1.46	(2.90)
Other Comprehensive Income	-	-	-	-	-	-	-	-	(0.02)	(0.01)	-	*
Total Comprehensive Income	-	-	-	-	(361.39)	(936.84)	*	-	(0.62)	0.69	1.46	(2.91)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

Summarised Profitability of Jointly Controlled Entities & Associates : (Contd..)

(Amounts below ₹ 50,000/- denoted as*)

Particulars	Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd		Adani Chendipada Mining Pvt Ltd		Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc - Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Revenue	-	-	-	-	-	-	-	-	75.81	-
Interest Income	-	-	0.86	-	*	-	0.01	0.01	-	-
Depreciation & Amortisation	-	-	-	-	-	-	-	-	0.14	-
Finance Costs	0.01	-	0.88	-	0.06	0.05	0.04	0.08	-	0.01
Profit / (Loss) Before Tax	(0.46)	-	(0.01)	(0.01)	(1.99)	(0.06)	(0.04)	(0.08)	(84.59)	(2.85)
Provision for Tax	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	(0.46)	-	(0.01)	(0.01)	(1.99)	(0.06)	(0.04)	(0.08)	(84.59)	(2.85)
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	(0.46)	-	(0.01)	(0.01)	(1.99)	(0.06)	(0.04)	(0.08)	(84.59)	(2.85)

(₹ in crore)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

55 Recent Indian Accounting Standards (Ind AS)

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but which have not yet been adopted by the Company. Hence, the disclosure is not applicable.

56 The Company has declared and paid an interim dividend of ₹ 1.00 (100%) per equity share of the face value of ₹ 1 each for the financial year 2019-20 pursuant to its board meeting held on 17th March 2020.

Also, for the year ended 31st March, 2019, the Company had proposed final dividend of ₹ 0.40 per equity share of ₹ 1 each. The same was declared and paid during the year ended 31st March, 2020.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

57 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	19%	3,761.00	65%	698.89	0%	(1.08)	30%	697.81
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	(13.84)	-2%	(17.05)	0%	(0.14)	-1%	(17.19)
Mundra Synenergy Limited (Formerly known as Adani Synenergy Limited)	0%	(0.15)	0%	(0.01)	0%	-	0%	(0.01)
Adani Defence Systems And Technologies Limited	2%	432.70	0%	(1.77)	0%	-	0%	(1.77)
Adani Land Defence Systems And Technologies Limited	0%	1.56	0%	(0.17)	0%	-	0%	(0.17)
Adani Aerospace And Defence Limited	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Adani Naval Defence Systems And Technologies Limited	0%	0.03	0%	(0.01)	0%	-	0%	(0.01)
Adani Cementation Limited	0%	(0.10)	0%	(0.11)	0%	-	0%	(0.11)
Adani Shipping India Private Limited	0%	(0.04)	0%	0.19	0%	(0.01)	0%	0.18
Natural Growers Private Limited	0%	5.33	-2%	(17.17)	0%	-	-1%	(17.17)
Adani Welspun Exploration Limited	5%	990.14	-12%	(134.99)	0%	(0.01)	-6%	(135.00)
Talabira (Odisha) Mining Private Limited	0%	1.82	0%	(0.01)	0%	-	0%	(0.01)
Parsa Kente Collieries Limited	0%	68.26	3%	34.05	0%	(0.08)	1%	33.97
Chendipada Collieries Private Limited	0%	(0.20)	0%	(0.22)	0%	-	0%	(0.22)
Adani Resources Private Limited	0%	0.66	0%	0.14	0%	-	0%	0.14
Surguja Power Private Limited	0%	(3.77)	0%	(0.95)	0%	-	0%	(0.95)
Rajasthan Collieries Limited	0%	(10.01)	-1%	(5.67)	0%	(0.02)	0%	(5.70)
Adani Bunkering Private Limited	1%	157.49	3%	27.38	0%	(0.04)	1%	27.34
Adani Commodities LLP	4%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom LLP	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradewing LLP	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradex LLP	1%	195.09	0%	0.04	0%	-	0%	0.04

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

57 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd..)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Infrastructure Private Limited	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
Gare Pelma III Collieries Limited	0%	(8.01)	-1%	(8.10)	0%	-	0%	(8.10)
Mundra Solar Technopark Private Limited	-2%	(395.71)	-12%	(127.19)	0%	(0.01)	-6%	(127.20)
Bailadilla Iron Ore Mining Private Limited	0%	0.09	0%	(0.01)	0%	-	0%	(0.01)
Adani Road Transport Limited (Formerly known as Adani Transport Limited)	0%	0.97	0%	0.85	0%	(0.05)	0%	0.81
Bilaspur Pathrapali Road Private Limited	0%	27.47	0%	0.75	0%	(0.00)	0%	0.75
Mundra Solar PV Limited	2%	346.39	3%	36.46	0%	(0.37)	2%	36.09
Mundra Copper Limited	0%	0.00	0%	(0.00)	0%	-	0%	(0.00)
Mahaguj Power LLP	0%	0.03	0%	(0.01)	0%	-	0%	(0.01)
Adani Rave Gears India Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Prayagraj Water Private Limited	0%	7.85	0%	0.07	0%	(0.00)	0%	0.07
Adani Water Limited	0%	0.11	0%	0.12	0%	(0.02)	0%	0.09
Gidhmuri Paturia Collieries Private Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Mundra Solar Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Adani Green Technology Limited	2%	299.32	0%	(0.25)	0%	-	0%	(0.25)
Mancheril Repallewada Road Pvt Limited	0%	(1.46)	0%	(1.47)	0%	-	0%	(1.47)
Suryapet Khammam Road Pvt Limited	0%	0.02	0%	0.01	0%	-	0%	0.01
Alpha Design Technologies Private Limited	3%	602.54	1%	7.13	0%	(0.17)	0%	6.96
Adani Airport Holdings Limited (Formerly known as Adani Airports Limited)	0%	(0.13)	0%	(0.14)	0%	-	0%	(0.14)
Kurmitar Mining Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Gare Pelma II Mining Private Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Flaire Unmanned Systems Private Limited	0%	3.99	0%	(0.01)	0%	-	0%	(0.01)
Kurmitar Iron Ore Mining Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Iron Ore Mining Private Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

57 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd..)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Ahmedabad International Airport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Lucknow International Airport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Jaipur International Airport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Guwahati International Airport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Thiruvananthapuram International Airport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Mangaluru International Airport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
(Formerly known as Adani Mangalore International Airport Limited)								
Stratatech Mineral Resources Pvt Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Metro Transport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Railways Transport Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Mundra Solar Energy Limited	0%	-	0%	-	0%	-	0%	-
Gare Palma II Collieries Pvt Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Sabarmati Infrastructure Services Limited	0%	-	0%	-	0%	-	0%	-
Vijaynagara Smart Solutions Limited	0%	-	0%	-	0%	-	0%	-
Gomti Metropolis Solutions Limited	0%	-	0%	-	0%	-	0%	-
Brahmaputra Metropolis Solutions Limited	0%	-	0%	-	0%	-	0%	-
Periyar Infrastructure Services Limited	0%	-	0%	-	0%	-	0%	-
Rajputana Smart Solutions Limited	0%	-	0%	-	0%	-	0%	-
Agneya Systems Limited	0%	0.01	0%	-	0%	-	0%	-
Carroballista Systems Limited	0%	0.01	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

57 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd..)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Foreign Subsidiaries								
Adani Global Limited	2%	347.63	0%	0.27	0%	0.02	0%	0.30
Urja Maritime Inc	0%	6.42	1%	6.99	0%	0.32	0%	7.31
Adani Global FZE	23%	4,606.37	8%	84.42	33%	394.22	21%	478.64
Adani Global Pte Limited	45%	8,930.86	48%	516.78	60%	718.68	54%	1,235.46
Adani North America Inc	0%	(61.42)	0%	(0.10)	0%	(5.28)	0%	(5.38)
Adani Shipping Pte Limited	-1%	(170.58)	1%	12.68	-1%	(18.06)	0%	(5.38)
Pt Adani Global	0%	81.72	-1%	(5.88)	0%	(3.21)	0%	(9.09)
Pt Adani Global Coal Trading	0%	0.22	0%	(0.06)	0%	0.15	0%	0.08
Adani Mining Pty Limited	-18%	(3,621.93)	-25%	(266.30)	5%	56.73	-9%	(209.57)
Gallilee Transmission Holding Pty Limited	0%	(0.02)	0%	(0.00)	0%	0.00	0%	(0.00)
Gallilee Transmission Pty Limited	0%	(0.39)	0%	(0.06)	0%	0.02	0%	(0.04)
Gallilee Transmission Holdings Trust	0%	(0.05)	0%	-	0%	0.00	0%	0.00
Adani Minerals Pty Limited	0%	4.83	0%	0.38	0%	(0.30)	0%	0.08
Adani Infrastructure Pty Limited	0%	(6.67)	0%	(0.27)	0%	0.42	0%	0.15
Pt Coal Indonesia	0%	(21.53)	-1%	(5.72)	0%	1.09	0%	(4.64)
Pt Sumber Bara	0%	0.43	0%	(0.01)	0%	(0.00)	0%	(0.01)
Pt Energy Resources	0%	0.41	0%	0.31	0%	(0.02)	0%	0.29
Pt Suar Harapan Bangsa	0%	0.09	0%	(0.01)	0%	(0.00)	0%	(0.02)
Pt Tambang Sejahtera Bersama	0%	4.04	0%	(0.11)	0%	(0.29)	0%	(0.40)
Pt Niaga Antar Bangsa	0%	2.14	0%	1.09	0%	0.35	0%	1.44
Pt Niaga Lintas Samudra	0%	6.11	0%	1.09	0%	(0.14)	0%	0.95
Pt Gemilang Pusaka Pertiwi	0%	0.92	0%	(0.00)	0%	(0.07)	0%	(0.07)
Pt Hasta Mundra	0%	0.35	0%	(0.03)	0%	(0.01)	0%	(0.05)
Rahi Shipping Pte Limited	0%	80.12	0%	0.04	1%	6.81	0%	6.84
Vanshi Shipping Pte Limited	1%	99.80	0%	(1.71)	1%	8.55	0%	6.84
Anya Maritime Inc.	1%	141.81	2%	17.44	1%	11.72	1%	29.16

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

57 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd..)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Aashna Maritime Inc.	1%	136.97	2%	16.80	1%	11.30	1%	28.11
Adani Global DMCC	0%	13.17	0%	4.90	0%	1.02	0%	5.92
Pt Lamindo Inter Multikon	0%	(62.73)	-2%	(21.32)	0%	3.39	-1%	(17.93)
Queensland Ripa Holdings Trust	0%	(0.05)	0%	(0.04)	0%	0.00	0%	(0.03)
Queensland Ripa Finance Pty Limited	0%	(0.02)	0%	(0.02)	0%	0.00	0%	(0.02)
Adani Renewable Assets Pty Limited	0%	0.00	0%	(0.00)	0%	0.00	0%	(0.00)
Adani Rugby Run Pty Limited	0%	(0.00)	0%	(0.01)	0%	(0.00)	0%	(0.01)
Whyalla Renewables Trust	0%	(2.12)	0%	(2.19)	0%	0.10	0%	(2.09)
Whyalla Renewable Holdings Trust	0%	0.00	0%	(0.00)	0%	0.00	0%	(0.00)
Adani Rugby Run Finance Pty Limited	0%	0.13	0%	0.17	0%	(0.01)	0%	0.16
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Whyalla Renewables Pty Limited	0%	0.00	0%	(0.00)	0%	(0.00)	0%	(0.00)
Whyalla Renewable Holdings Pty Limited	0%	0.00	0%	(0.00)	0%	0.00	0%	(0.00)
Queensland Ripa Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Queensland Ripa Trust	0%	(26.22)	-3%	(27.43)	0%	1.22	-1%	(26.21)
Adani Global Royal Holding Pte Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Renewable Assets Holdings Trust	0%	(45.50)	0%	0.10	0%	2.91	0%	3.01
Adani Renewable Assets Trust	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Adani Rugby Run Trust	-1%	(128.67)	-7%	(81.10)	1%	6.85	-3%	(74.25)
Adani Australia Pty Limited	0%	(0.09)	0%	(0.04)	0%	0.01	0%	(0.03)
Queensland Ripa Pty Limited	0%	0.00	0%	-	0%	(0.00)	0%	(0.00)
Galilee Basin Conservation And Research Fund	0%	1.49	0%	(0.02)	0%	(0.04)	0%	(0.07)
North West Rail Pty Limited	0%	0.01	0%	0.00	0%	(0.00)	0%	0.00
North West Rail Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
NW Rail Operations Pty Limited	0%	(0.02)	0%	(0.02)	0%	(0.00)	0%	(0.02)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

57 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd..)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Galilee Biodiversity Company Pty Limited	0%	0.00	0%	0.00	0%	(0.00)	0%	(0.00)
Total - Subsidiaries (A)		17,512.19		741.69		1,196.46		1,938.15
Less: Non Controlling Interests								
Adani Weispun Exploration Limited		294.72		(47.25)		0.00		(47.25)
Parsa Kente Collieries Limited		17.75		8.81		0.02		8.83
Rajasthan Collieries Limited		(2.60)		(1.49)		0.01		(1.48)
Mundra Solar Technopark Private Limited		(219.56)		(69.89)		0.00		(69.88)
Mundra Solar Pv Limited		252.24		17.51		0.18		17.68
Mundra Solar Limited		(0.01)		(0.00)		-		(0.00)
Adani Green Technology Limited		(0.34)		(0.12)		-		(0.12)
Prayagraj Water Private Limited		2.04		0.02		0.00		0.02
Bilaspur Patharpali Road Private Limited		7.14		0.19		0.00		0.19
Adani Rugby Run Finance Pty Limited		0.01		0.02		0.00		0.02
Mancherial Repallewada Road Pvt Limited		(0.38)		(0.38)		-		(0.38)
Suryapet Khammam Road Pvt Limited		0.00		0.00		-		0.00
Alpha Design Technologies Private Limited		912.36		(5.59)		0.13		(5.46)
Gidhmuri Paturia Collieries Private Limited		0.00		(0.00)		-		(0.00)
Adani Naval Defence Systems And Technologies Limited		0.00		(0.00)		-		(0.00)
Total Non Controlling Interests (B)		1,263.37		(98.18)		0.34		(97.84)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

57 Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013. (Contd..)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Jointly Controlled Entities								
Adani-Elibit Advanced Systems (Ind) Limited	0%	(3.97)	0%	(1.66)	0%	-	0%	(1.66)
Adani Chendipada Mining Private Limited	0%	(0.00)	0%	-	0%	-	0%	-
Adani Wilmar Limited - Consolidated	5%	968.05	21%	222.13	0%	-	10%	222.13
Adani Wilmar Pte Limited	0%	81.89	2%	22.75	0%	(0.72)	1%	22.03
Carmichael Rail Network Trust	0%	-	0%	-	0%	-	0%	-
Adani Global Resources Pte Limited	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Carmichael Rail Network Holdings Pty Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Jhar Mining Infra Private Limited	0%	(0.03)	0%	-	0%	-	0%	-
Carmichael Rail Network Pty Limited	0%	-	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	11.88	0%	(0.23)	1%	12.11	1%	11.88
Total - Jointly Controlled Entities (C)		1,057.82		242.99		11.39		254.37
Associates								
Vishakha Industries Private Limited	0%	0.28	0%	0.01	0%	-	0%	0.01
Adani Solar USA Inc - Consolidated	0%	(0.03)	0%	-	0%	-	0%	-
CSPGCL AEL Parsa Collieries Limited	0%	-	0%	-	0%	-	0%	-
GSPC LNG Limited	0%	8.34	0%	0.01	0%	-	0%	0.01
Autotec Systems Pvt Limited	0%	0.31	0%	(0.16)	0%	(0.01)	0%	(0.16)
Comprotech Engineering Pvt Limited	0%	(0.37)	0%	0.38	0%	-	0%	0.38
Alpha Design Technology Limited (upto 18 th April, 2019)	0%	-	0%	(1.24)	0%	-	0%	(1.24)
Adani Power Resources Ltd	0%	(0.00)	0%	(0.00)	0%	-	0%	(0.00)
Total - Associates (D)		8.52		(1.00)		(0.01)		(1.01)
Total (A-B+C+D)	100%	19,841.91	100%	1,081.86	100%	1,207.50	100%	2,289.36
Less: Adjustments arising out of consolidation		2,895.34		(56.31)		(30.62)		(86.93)
Consolidated Net Assets / Profit after Tax		16,946.57		1,138.17		1,238.12		2,376.29

Note : Figures in crore and Percentage are being nullified at few places on being rounded off.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2020

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 Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

60 Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

61 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on 6th May, 2020.

As per our attached report of even date

For SHAH DHANDHARIA & CO.

Chartered Accountants
Firm Reg. No. : 118707W

ANKIT AJMERA

Partner
Membership No. 434347

Place : Ahmedabad
Date : 6th May, 2020

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman
DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad
Date : 6th May, 2020

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

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	2019-20	INR	102.57	(116.41)	223.01	236.85	13.94	331.92	(17.05)	0.00	(17.05)	100% by AEL
2	Mundra Synenergy Limited (Formerly known as Adani Synenergy Ltd)	2019-20	INR	0.05	(0.20)	60.47	60.63	-	-	(0.01)	-	(0.01)	100% by AEL
3	Adani Defence Systems And Technologies Limited (ADSTL)	2019-20	INR	386.45	46.25	434.13	1.42	376.06	2.74	(1.77)	(0.00)	(1.77)	100% by AEL
4	Adani Land Defence Systems And Technologies Limited	2019-20	INR	1.75	(0.19)	1.57	0.00	-	-	(0.17)	-	(0.17)	100% by ADSTL
5	Adani Aerospace And Defence Limited	2019-20	INR	0.05	(0.02)	0.03	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL
6	Adani Naval Defence Systems And Technologies Limited	2019-20	INR	0.05	(0.02)	0.03	0.00	-	-	(0.01)	-	(0.01)	91% by ADSTL
7	Adani Cementation Limited	2019-20	INR	0.05	(0.15)	104.45	104.55	0.60	-	(0.01)	0.10	(0.11)	100% by AEL
8	Adani Shipping India Private Limited	2019-20	INR	0.05	(0.09)	1.10	1.15	-	3.99	0.26	0.07	0.19	100% by AEL
9	Natural Growers Private Limited	2019-20	INR	47.30	(41.97)	10.91	5.57	-	-	(17.17)	0.00	(17.17)	100% by AEL
10	Adani Welspun Exploration Limited	2019-20	INR	1,138.78	(148.64)	993.73	3.59	0.01	-	(134.99)	-	(134.99)	65% by AEL
11	Talabira (Odisha) Mining Private Limited	2019-20	INR	1.96	(0.14)	72.37	70.55	-	-	(0.01)	0.00	(0.01)	100% by AEL
12	Parsa Kente Collieries Limited	2019-20	INR	0.50	67.76	2,503.35	2,435.09	-	1,624.90	45.56	11.51	34.05	74% by AEL
13	Chendipada Collieries Private Limited	2019-20	INR	0.05	(0.25)	0.06	0.26	-	-	(0.22)	0.00	(0.22)	100% by AEL
14	Adani Resources Private Limited	2019-20	INR	0.01	0.65	4.79	4.13	-	11.30	0.19	0.05	0.14	100% by AEL
15	Surguja Power Private Limited	2019-20	INR	0.01	(3.78)	6.60	10.38	-	-	(0.95)	0.00	(0.95)	100% by AEL
16	Rajasthan Collieries Limited	2019-20	INR	0.50	(10.51)	8.54	18.55	-	-	(5.67)	-	(5.67)	74% by AEL
17	Adani Bunkering Private Limited	2019-20	INR	1.69	155.81	761.47	603.98	0.00	669.33	35.93	8.55	27.38	100% by AGPTE
18	Adani Commodities LLP	2019-20	INR	724.35	-	724.35	0.00	724.35	-	(0.00)	0.00	(0.00)	100% by AEL, 0% by AIPL
19	Adani Tradecom LLP (ATRDC LLP)	2019-20	INR	0.05	-	0.05	0.00	0.01	-	(0.00)	-	(0.00)	99.83% by AEL, 0.17 % by AIPL
20	Adani Tradewing LLP	2019-20	INR	0.05	-	0.05	0.00	0.02	-	(0.00)	-	(0.00)	99.98% by AEL, 0.02% by AIPL
21	Adani Tradex LLP	2019-20	INR	195.09	-	195.94	0.85	195.00	-	0.14	0.10	0.04	99.999% by AEL, 0.001 % by AIPL
22	Adani Infrastructure Private Limited (AIPL)	2019-20	INR	0.05	(0.02)	0.04	0.00	0.00	-	(0.00)	0.00	(0.00)	100% by AEL

Form No. AOC - 1 (Part A Contd..)

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
23	Gare Peima III Collieries Limited	2019-20	INR	0.10	(8.11)	86.88	94.90	-	0.59	(8.09)	0.00	(8.10)	100% by AEL
24	Mundra Solar Technopark Private Limited	2019-20	INR	4.98	(400.69)	1,391.49	1,787.20	0.05	26.84	(127.18)	0.01	(127.19)	38.15% by AGTL, 25.10% by MSPVL, 25.10% by MSPVL
25	Bailadilla Iron Ore Mining Private Limited	2019-20	INR	0.10	(0.01)	63.64	63.55	-	-	(0.01)	-	(0.01)	100% by AEL
26	Adani Road Transport Limited (Formerly known as Adani Transport Ltd) (ARTL)	2019-20	INR	0.01	0.96	312.65	311.69	21.09	50.02	1.22	0.36	0.85	100% by AEL
27	Bilaspur Pathrapali Road Private Limited	2019-20	INR	26.33	1.15	266.36	238.89	40.61	340.13	1.23	0.48	0.75	74% by AEL
28	Mundra Solar Pv Limited (MSPVL)	2019-20	INR	750.00	(403.61)	3,024.02	2,677.63	1.25	2,355.28	13.47	(22.99)	36.46	100% by AGTL
29	Mundra Copper Limited	2019-20	INR	0.01	(0.01)	1.60	1.60	-	-	(0.00)	-	(0.00)	100% by AEL
30	Mahaguj Power LLP	2019-20	INR	0.29	(0.26)	0.03	0.00	0.03	-	(0.01)	0.00	(0.01)	99.9% by AEL, 0.1% by APL
31	Adani Rave Gears India Limited	2019-20	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	0.00	(0.00)	100% by ADSTL
32	Prayagraj Water Private Limited	2019-20	INR	8.02	(0.17)	59.76	51.91	3.50	46.84	0.08	0.00	0.07	74% by AEL
33	Adani Water Limited	2019-20	INR	0.01	0.10	17.65	17.54	7.60	39.58	0.16	0.04	0.12	100% by AEL
34	Gidhmuri Paturia Collieries Private Limited	2019-20	INR	0.01	(0.01)	7.47	7.47	-	-	(0.01)	0.00	(0.01)	74% by AEL
35	Mundra Solar Limited (MSL)	2019-20	INR	0.05	(0.03)	192.10	192.07	1.25	-	(0.01)	0.00	(0.01)	100% by AGTL
36	Adani Green Technology Limited (AGTL)	2019-20	INR	300.01	(0.69)	302.07	2.76	301.96	-	(0.25)	0.00	(0.25)	51% by ATRDC LLP
37	Mancherial Repallewada Road Pvt Limited	05.04.2019 to 31.03.2020	INR	0.01	(1.47)	9.12	10.58	-	-	(1.97)	(0.49)	(1.47)	74% by ARTL
38	Suryapet Khammam Road Pvt Limited	12.04.2019 to 31.03.2020	INR	0.01	0.01	87.89	87.87	-	54.72	0.01	0.00	0.01	74% by ARTL
39	Alpha Design Technologies Private Limited	19.04.2019 to 31.03.2020	INR	49.59	552.95	1,186.33	583.79	-	405.91	21.67	14.54	7.13	26% by ADSTL
40	Adani Airport Holdings Limited (Formerly known as Adani Airports Ltd) (AAHL)	02.08.2019 to 31.03.2020	INR	0.01	(0.14)	0.01	0.14	-	-	(0.14)	-	(0.14)	100% by AEL
41	Kurmitar Mining Private Limited	19.09.2019 to 31.03.2020	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	0.00	(0.00)	100% by AEL
42	Gare Peima II Mining Private Limited	29.07.2019 to 31.03.2020	INR	0.01	(0.01)	0.02	0.02	-	-	(0.01)	-	(0.01)	100% by AEL
43	Flaire Unmanned Systems Private Limited	13.09.2019 to 31.03.2020	INR	4.00	(0.01)	4.02	0.03	-	-	(0.01)	-	(0.01)	100% by ADSTL
44	Kurmitar Iron Ore Mining Private Limited	18.10.2019 to 31.03.2020	INR	0.01	(0.00)	1.28	1.28	-	-	(0.00)	-	(0.00)	100% by AEL

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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
62	Rajputana Smart Solutions Limited	06.03.2020 to 31.03.2020	INR	-	-	-	-	-	-	-	-	-	100% by AAHL
63	Agneya Systems Limited	19.02.2020 to 31.03.2020	INR	0.01	-	0.01	-	-	-	-	-	-	100% by ADSTL
64	Carrollista Systems Limited	19.02.2020 to 31.03.2020	INR	0.01	-	0.01	-	-	-	-	-	-	100% by ADSTL
65	Adani Global Ltd. (AGL)	2019-20	USD Mio	6.40	39.54	45.97	0.03	45.91	-	0.04	0.00	0.04	100% by AEL
			INR	48.43	299.20	347.87	0.24	347.34	-	0.27	-	0.27	
66	Adani Global PTE Ltd. (AGPTE)	2019-20	USD Mio	27.60	1,152.72	2,454.92	1,274.60	69.05	3,005.84	77.62	4.64	72.98	100% by AGL
			INR	208.84	8,722.03	18,575.16	9,644.29	522.45	21,285.94	549.67	32.89	516.78	
67	Urja Maritime Inc (URMINC)	2019-20	USD Mio	0.01	0.84	23.91	23.06	-	5.49	0.99	-	0.99	100% by ASPL
			INR	0.08	6.35	180.88	174.46	-	38.88	6.99	-	6.99	
68	Rahi Shipping PTE Ltd. (RS PT)	2019-20	USD Mio	0.04	10.55	54.78	44.19	-	7.69	0.00	-	0.00	100% by ASPL
			INR	0.30	79.82	414.49	334.38	-	54.43	0.04	-	0.04	
69	Vanshi Shipping PTE Ltd. (VS PT)	2019-20	USD Mio	0.04	13.15	54.78	41.59	-	7.69	(0.24)	0.00	(0.24)	100% by ASPL
			INR	0.30	99.50	414.50	314.70	-	54.43	(1.71)	0.00	(1.71)	
70	Aanya Maritime Inc. (AAAMINC)	2019-20	USD Mio	0.00	18.74	43.56	24.81	-	8.42	2.46	-	2.46	100% by ASPL
			INR	0.01	141.81	329.57	187.76	-	59.61	17.44	-	17.44	
71	Aashna Maritime Inc. (AASMINC)	2019-20	USD Mio	0.00	18.10	44.62	26.52	-	8.42	2.37	-	2.37	100% by ASPL
			INR	0.01	136.97	337.65	200.68	-	59.61	16.80	-	16.80	
72	Adani Shipping PTE Ltd. (ASPL)	2019-20	USD Mio	0.00	(22.54)	133.01	155.55	0.09	317.47	1.79	-	1.79	100% by AGPTE
			INR	0.00	(170.58)	1,006.41	1,176.99	0.69	2,248.20	12.68	-	12.68	
73	NW Rail Operations Pte Limited (NWRPTE)	27.05.2019 to 31.03.2020	USD Mio	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	100% by AGPTE
			INR	0.00	(0.02)	0.01	0.02	0.01	-	(0.02)	-	(0.02)	
74	Adani North America Inc (ANINC)	2019-20	USD Mio	0.01	(8.13)	6.25	14.37	-	-	(0.01)	-	(0.01)	100% by AGPTE
			INR	0.08	(61.50)	47.30	108.73	-	-	(0.10)	-	(0.10)	
75	Adani Global Royal Holding Pte Ltd. (AGRHPT)	2019-20	USD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by AGPTE
			INR	0.01	-	0.01	0.00	0.01	-	-	-	-	
76	Adani Global FZE (AGFZE)	2019-20	AED Mio	16.60	2,219.50	4,233.72	1,997.62	1.00	6,327.14	43.79	-	43.79	100% by AGL
			INR	34.20	4,572.18	8,721.47	4,115.09	2.06	12,196.00	84.42	-	84.42	
77	Adani Global DMCC (AGDMCC)	2019-20	AED Mio	1.00	5.39	293.53	287.14	-	430.78	2.54	-	2.54	100% by AGFZE
			INR	2.06	11.11	604.67	591.50	-	830.36	4.90	-	4.90	
78	PT Adani Global (PT AGL)	2019-20	IDR Mio	2,31,548.85	(55,798.08)	180,734.79	4,984.02	6,358.00	6,000.00	(14,624.76)	(2,832.87)	(11,791.90)	95% by AGPTE,
			INR	107.67	(25.95)	84.04	2.32	2.96	2.99	(7.29)	(1.41)	(5.88)	5% by AGL
79	PT Adani Global Coal Trading (PTAGCT)	2019-20	IDR Mio	6,701.83	(6,221.18)	906.39	425.74	42.00	-	(122.97)	-	(122.97)	95% by AGPTE,
			INR	3.12	(2.89)	0.42	0.20	0.02	-	(0.06)	-	(0.06)	5% by AGL
80	PT Coal Indonesia (PT CT)	2019-20	IDR Mio	1,500.00	(47,790.77)	4,987.60	51,278.36	-	3,455.13	(11,463.37)	17.28	(11,480.65)	99.33% by PTAGL,
			INR	0.70	(22.22)	2.32	23.84	-	1.72	(5.71)	0.01	(5.72)	0.67% by PTAGCT

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Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
81	PT Sumber Bara (PT SB)	2019-20	IDR Mio INR	1,500.00 0.70	(582.80) (0.27)	962.20 0.45	45.00 0.02	765.00 0.36	-	(21.13) (0.01)	(0.88) (0.00)	(20.26) (0.01)	99.33% by PTAGL, 0.67% by PTAGL
82	PT Energy Resources (PT ER)	2019-20	IDR Mio INR	1,500.00 0.70	(615.76) (0.29)	1,598.60 0.74	714.36 0.33	255.00 0.12	7,869.24 3.92	798.91 0.40	170.28 0.08	628.63 0.31	99.33% by PTAGL, 0.67% by PTAGL
83	PT Suar Harapan Bangsa (PT SHB)	2019-20	IDR Mio INR	550.00 0.26	(352.10) (0.16)	12,662.35 5.89	12,464.45 5.80	-	-	(32.77) (0.02)	(9.37) (0.00)	(23.40) (0.01)	75% by PTNAB, 25% by PTNLS
84	PT Tambang Sejahtera Bersama (PT TSB)	2019-20	IDR Mio INR	9,250.00 4.30	(554.10) (0.26)	8,737.10 4.06	41.20 0.02	-	-	(217.23) (0.11)	0.60 0.00	(217.83) (0.11)	75% by PTNAB, 25% by PTNLS
85	PT Niaga Antar Bangsa (PT NAB)	2019-20	IDR Mio INR	510.00 0.24	4,088.58 1.90	23,139.55 10.76	18,540.97 8.62	17,858.00 8.30	4,744.27 2.37	2,210.15 1.10	23.72 0.01	2,186.43 1.09	75% by PTSSB, 25% by PTER
86	PT Niaga Lintas Samudra (PT NLS)	2019-20	IDR Mio INR	510.00 0.24	12,637.31 5.88	12,348.91 5.74	(798.40) (0.37)	5,952.00 2.77	4,691.34 2.34	2,207.19 1.10	23.46 0.01	2,183.73 1.09	75% by PTSSB, 25% by PTER
87	PT Gemilang Pusaka Pertiwi (PT GPP)	2019-20	IDR Mio INR	2,510.00 1.17	(528.72) (0.25)	2,013.28 0.94	32.00 0.01	-	-	(9.48) (0.00)	(0.57) (0.00)	(8.91) (0.00)	75% by PTNAB & 25% by PTNLS
88	PT Hasta Mundra (PT HM)	2019-20	IDR Mio INR	1,000.00 0.45	(245.81) (0.11)	2,442.84 1.14	1,688.65 0.79	-	-	(0.46) (0.00)	62.74 0.03	(63.20) (0.03)	75% by PTNAB & 25% by PTNLS
89	PT Lamindo Inter Multikon (PT LIM)	2019-20	IDR Mio INR	10,500.00 4.88	(1,45,410.35) (67.62)	4,52,246.19 210.29	5,87,156.54 273.03	200.00 0.09	3,76,490.82 187.68	(54,828.78) (27.33)	(12,063.12) (6.01)	(42,765.66) (21.32)	75% by PTNAB, 25% by PTNLS
90	Adani Mining PTY Ltd. (AMPTY)	2019-20	AUD Mio INR	8.69 40.06	(794.79) (3,661.99)	1,516.81 6,988.72	2,302.91 10,610.65	0.20 0.93	-	(54.51) (262.86)	0.36 1.72	(55.22) (266.30)	100% by AGPTE
91	Galilee Transmission Holding PTY Ltd. (GTHPL)	2019-20	AUD Mio INR	0.00 0.00	(0.02) (0.02)	0.00 0.00	0.00 0.00	0.00 0.00	-	(0.00) (0.00)	-	(0.00) (0.00)	100% by AMPTY
92	Galilee Transmission PTY Ltd. (GTPTYL)	2019-20	AUD Mio INR	0.00 0.00	(0.08) (0.39)	0.00 0.02	0.09 0.41	-	-	(0.01) (0.06)	-	(0.01) (0.06)	100% by GTHPL
93	Galilee Transmission Holdings Trust (GTHL)	2019-20	AUD Mio INR	0.00 0.00	(0.05) (0.05)	0.00 0.00	0.05 0.05	-	-	-	-	-	100% by GTPL
94	Adani Minerals PTY Ltd. (AMRLPTY)	2019-20	AUD Mio INR	1.50 6.91	(0.45) (2.08)	1.08 4.96	0.03 0.13	-	-	0.08 0.38	0.00 0.00	0.08 0.38	90% by AGPTE 10% by AEL
95	Adani Infrastructure PTY Ltd. (AIPTYL)	2019-20	AUD Mio INR	0.00 0.00	(1.45) (6.67)	9.61 44.28	11.06 50.95	-	-	(0.06) (0.27)	-	(0.06) (0.27)	100% by AGPTE
96	Queensland RIPA Holdings Trust (QRHT)	2019-20	AUD Mio INR	0.00 0.00	(0.01) (0.06)	0.00 0.00	0.01 0.06	0.00 0.00	-	(0.01) (0.04)	-	(0.01) (0.04)	100% by AGRHPTE
97	Queensland RIPA Finance PTY Ltd (QRFPPTYL)	2019-20	AUD Mio INR	0.00 0.00	(0.00) (0.02)	0.00 0.01	0.00 0.02	-	-	(0.00) (0.02)	-	(0.00) (0.02)	100% by QRT
98	Adani Renewable Assets PTY Ltd. (ARAPL)	2019-20	AUD Mio INR	0.00 0.00	(0.00) (0.00)	0.00 0.01	0.00 0.01	0.00 0.00	-	(0.00) (0.00)	-	(0.00) (0.00)	100% by ARAHPTYL
99	Adani Rugby Run PTY Ltd. (ARRPTYL)	2019-20	AUD Mio INR	0.00 0.00	(0.01) (0.01)	0.01 0.01	0.00 0.01	-	-	(0.01) (0.01)	-	(0.01) (0.01)	100% by ARAPL
100	Whyalla Renewables Trust (WRT)	2019-20	AUD Mio INR	0.00 0.00	(0.46) (2.13)	1.66 7.65	2.12 9.78	-	-	(0.45) (2.19)	-	(0.45) (2.19)	100% by WRHT

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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
101	Whyalla Renewable Holdings Trust (WRHT)	2019-20	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	100% by ARAHT
			INR	0.00	(0.00)	0.01	0.01	0.00	-	(0.00)	-	(0.00)	
102	Adani Rugby Run Finance PTY Ltd (ARRFPTYL)	2019-20	AUD Mio	0.00	0.03	81.13	81.10	-	-	0.05	0.01	0.03	90% by ARRT
			INR	0.00	0.13	373.81	373.68	-	-	0.22	0.06	0.17	
103	Adani Renewable Asset Holdings PTY Ltd. (ARAHPTYL)	2019-20	AUD Mio	0.00	-	6.82	6.82	0.00	-	0.00	0.00	-	100% by AGPTE
			INR	0.00	-	31.42	31.41	0.01	-	0.01	0.01	-	
104	Whyalla Renewables PTY Ltd (WRPTYL)	2019-20	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	(0.00)	-	(0.00)	100% by WRHPTYL
			INR	0.00	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	
105	Whyalla Renewable Holdings PTY Ltd (WRHPTYL)	2019-20	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	100% by ARAHPTYL
			INR	0.00	(0.00)	0.01	0.01	0.00	-	(0.00)	-	(0.00)	
106	Queensland RIPA Holdings PTY Ltd (QRHPTYL)	2019-20	AUD Mio	0.00	-	0.02	0.02	0.00	-	-	-	-	100% by AGRHPTTE
			INR	0.00	-	0.08	0.07	0.00	-	-	-	-	
107	Queensland RIPA Trust (QRT)	2019-20	AUD Mio	0.00	(5.69)	140.01	145.70	0.00	-	(5.69)	-	(5.69)	100% by QRHT
			INR	0.00	(26.22)	645.07	671.29	0.00	-	(27.43)	-	(27.43)	
108	Adani Renewable Assets Holdings Trust (ARAHT)	2019-20	AUD Mio	0.00	(9.88)	1.47	11.35	0.00	-	0.02	-	0.02	100% by AGPTE
			INR	0.00	(45.50)	6.80	52.30	0.01	-	0.10	-	0.10	
109	Adani Renewable Assets Trust (ARAT)	2019-20	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	0.00	-	0.00	100% by ARAHT
			INR	0.00	(0.00)	0.01	0.00	0.00	-	0.00	-	0.00	
110	Adani Rugby Run Trust (ARRT)	2019-20	AUD Mio	0.00	(27.93)	126.26	154.19	0.00	9.34	(16.82)	-	(16.82)	100% by ARAT
			INR	0.00	(128.67)	581.75	710.42	0.00	45.04	(81.10)	-	(81.10)	
111	Adani Australia PTY Ltd (AAPTYL)	2019-20	AUD Mio	0.00	(0.02)	1.78	1.80	-	-	(0.01)	-	(0.01)	100% by AGPTE
			INR	0.00	(0.10)	8.21	8.30	-	-	(0.04)	-	(0.04)	
112	Queensland RIPA PTY Ltd. (QRPTYL)	2019-20	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100% by QRHPTYL
			INR	0.00	-	0.02	0.01	-	-	-	-	-	
113	Galilee Biodiversity Company PTY Ltd. (GBCPTYL)	2019-20	AUD Mio	0.00	0.00	0.00	(0.00)	-	-	0.00	-	0.00	100% by AMPTY
			INR	0.00	0.00	0.00	(0.00)	-	-	0.00	-	0.00	
114	Galilee Basin Conservation And Research Fund (GBCRF)	09.04.2019 to 31.03.2020	AUD Mio	0.20	(0.00)	0.20	0.00	-	-	(0.00)	-	(0.00)	100% by AMPTY
			INR	1.51	(0.02)	1.52	0.03	-	-	(0.02)	-	(0.02)	
115	North West Rail Pty Limited (NWRPTY)	31.05.2019 to 31.03.2020	AUD Mio	0.00	0.00	24.45	24.45	-	-	0.00	0.00	0.00	100% by NWRHPTTY
			INR	0.00	0.00	112.64	112.63	-	-	0.00	0.00	0.00	
116	North West Rail Holdings Pty Limited (NWRHPTTY)	31.05.2019 to 31.03.2020	AUD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by NWRPTE
			INR	0.00	-	0.01	0.00	0.00	-	-	-	-	

Notes:

- As at 31st March, 2020 : 1 USD = ₹ 75.665, 1 AED = ₹ 20.6, 1 AUD = ₹ 46.075, 1 IDR = ₹ 0.0046
- Average Rate for the year : 1 USD = ₹ 70.8152, 1 AED = ₹ 19.2757, 1 AUD = ₹ 48.2234, 1 IDR = ₹ 0.0050
- Few figures are being nullified on being rounded off.

Form No. AOC - 1 (Part A Contd..)**Names of Subsidiaries which are yet to commence operations**

Sr. Company Name No.	Sr. Company Name No.
1 Mundra Synenergy Ltd.	42 Sabarmati Infrastructure Services Ltd.
2 Adani Land Defence Systems And Technologies Ltd.	43 Vijaynagara Smart Solutions Ltd.
3 Adani Aerospace And Defence Ltd.	44 Gomti Metropolis Solutions Ltd.
4 Adani Naval Defence Systems And Technologies Ltd.	45 Brahmaputra Metropolis Solutions Ltd.
5 Adani Cementation Ltd.	46 Periyar Infrastructure Services Ltd.
6 Adani Welspun Exploration Ltd.	47 Rajputana Smart Solutions Ltd.
7 Talabira (Odisha) Mining Private Ltd.	48 Adani North America Inc
8 Chendipada Collieries Private Ltd.	49 Adani Global Royal Holding Pte Ltd.
9 Surguja Power Private Ltd.	50 PT Sumber Bara
10 Rajasthan Collieries Ltd.	51 PT Suar Harapan Bangsa
11 Adani Commodities LLP	52 PT Tambang Sejahtera Bersama
12 Adani Tradecom LLP	53 PT Gemilang Pusaka Pertiwi
13 Adani Tradewing LLP	54 PT Hasta Mundra
14 Adani Tradex LLP	55 Adani Mining PTY Ltd.
15 Adani Infrastructure Private Ltd.	56 Galilee Transmission Holding PTY Ltd.
16 Bailadila Iron Ore Mining Private Ltd.	57 Galilee Transmission PTY Ltd.
17 Mundra Copper Ltd.	58 Galilee Transmission Holdings Trust
18 Mahaguj Power LLP	59 Adani Minerals PTY Ltd.
19 Mundra Solar Ltd.	60 Adani Infrastructure PTY Ltd.
20 Adani Green Technology Ltd.	61 Queensland RIPA Holdings Trust
21 Mancherial Repallewada Road Pvt Ltd.	62 Queensland RIPA Finance PTY Ltd
22 Adani Rave Gears India Ltd.	63 Adani Renewable Assets PTY Ltd.
23 Gidhmuri Paturia Collieries Pvt Ltd.	64 Adani Rugby Run PTY Ltd.
24 Adani Airport Holdings Ltd.	65 Whyalla Renewables Trust
25 Kurmitar Mining Private Ltd.	66 Whyalla Renewable Holdings Trust
26 Gare Pelma II Mining Private Ltd.	67 Adani Rugby Run Finance PTY Ltd
27 Flaire Unmanned Systems Private Ltd.	68 Adani Renewable Asset Holdings PTY Ltd.
28 Kurmitar Iron Ore Mining Private Ltd.	69 Whyalla Renewables PTY Ltd
29 Adani Iron Ore Mining Private Ltd.	70 Whyalla Renewable Holdings PTY Ltd
30 Adani Ahmedabad International Airport Ltd.	71 Queensland RIPA Holdings PTY Ltd
31 Adani Lucknow International Airport Ltd.	72 Queensland RIPA Trust
32 Adani Jaipur International Airport Ltd.	73 Adani Renewable Assets Holdings Trust
33 Adani Guwahati International Airport Ltd.	74 Adani Renewable Assets Trust
34 Adani Thiruvananthapuram Airport Ltd.	75 Adani Australia PTY Ltd
35 Adani Mangaluru International Airport Ltd.	76 Queensland RIPA PTY Ltd.
36 Stratatech Mineral Resources Pvt Ltd.	77 Galilee Biodiversity Company PTY Ltd.
37 Adani Metro Transport Ltd.	78 Galilee Basin Conservation And Research Fund
38 Adani Railways Transport Ltd.	79 North West Rail Pty Ltd.
39 Gare Palma II Collieries Pvt Ltd.	80 North West Rail Holdings Pty Ltd.
40 Agneya Systems Ltd.	81 NW Rail Operations Pte Ltd.
41 Carroballista Systems Ltd.	

Name of Subsidiary which have been sold during the year

Sr. Company Name No.
1 Mundra Solar Energy Ltd.

Part : "B" Associates & Jointly Controlled Entities

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Sr. No.	Name of Associate / Jointly Controlled Entity	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	Adani Wilmar Ltd - Consolidated	31.03.2019	57,147,443	341.38	50% by ATCM LLP	Note - A	N.A	1285.33	222.13	-
2	Adani Wilmar Pte Ltd - Consolidated	31.12.2018	3,800,000	25.18	50% by AGPTE	Note - A	N.A	92.04	22.75	-
3	CSPGCL AEL Parsa Kente Collieries Ltd (upto 30 th January, 2020)	31.03.2019	-	-	49% by AEL	Note - A	N.A	-	-	-
4	GSPC LNG Limited	31.03.2019	48,200,000	48.20	5.46% by AEL	Note - A	N.A	312.68	0.01	-
5	Vishakha Industries Pvt Ltd	31.03.2019	146,685	5.00	50% by AAFI	Note - A	N.A	2.42	0.01	-
6	Adani-Eibit Advance Systems India Ltd	31.03.2019	18,827,550	18.83	51% by AEL	Note - A	N.A	12.36	(1.66)	-
7	Adani Global Resources Pte Ltd (AGRPTTE)	31.03.2019	1,000	0.01	50% by AGPTE	Note - A	N.A	0.00	0.00	-
8	Carmichael Rail Network Pty Ltd	-	1,000	-	100% by CRNHPL	Note - A	N.A	0.00	-	-
9	Carmichael Rail Network Trust	31.03.2019	1,000	-	100% by CRAHT	Note - A	N.A	(807.23)	-	(180.69)
10	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	-	1,000	-	100% by AGRPTE	Note - A	N.A	0.00	-	-
11	Carmichael Rail Assets Holdings Trust (CRAHT)	-	1,000	-	100% by AGRPTE	Note - A	N.A	0.00	-	-
12	Autotec Systems Pvt Ltd	31.03.2019	721,277	7.80	26% by ADSTL	Note - A	N.A	3.26	(0.16)	-
13	Comprotech Engineering Pvt Ltd	31.03.2019	137,339	12.38	26% by ADSTL	Note - A	N.A	3.85	0.38	-
14	Adani Chendipada Mining Pvt Ltd	31.03.2020	4,900	0.00	49% by AEL	Note - A	N.A	(1.01)	-	(0.98)
15	Jhar Mining Infra Pvt Ltd	31.03.2020	25,500	0.03	51% by AEL	Note - A	N.A	(0.15)	-	(0.02)
16	Adani Power Resources Ltd (w.e.f. 8 th November, 2019)	31.03.2020	49,000	0.02	49% by AEL	Note - A	N.A	0.01	(0.00)	-
17	Adani Solar USA Inc - Consolidated	31.03.2020	4,900	0.04	49% by AGPTE	Note - A	N.A	(45.80)	-	(41.45)
18	Adani Total LNG Singapore Pte Ltd (w.e.f. 10 th July, 2019)	-	25,000,001	189.16	50% by AGPTE	Note - A	N.A	188.92	(0.23)	-
19	Alpha Design Technology Limited (upto 18 th April, 2019)	-	-	-	26% by ADSTL	-	N.A	-	(1.24)	-

Note :

A. There is a significant influence due to percentage (%) of Shareholding

Form No. AOC - 1 (Part B Contd..)**Names of Associates & Jointly Controlled Entities which are yet to commence operations**

Sr. Company Name No.	Sr. Company Name No.
1 Vishakha Industries Pvt Ltd	7 Jhar Mining Infra Pvt Ltd
2 Carmichael Rail Network Pty Ltd	8 Adani Global Resources Pte Ltd
3 Carmichael Rail Network Trust	9 Adani Solar USA Inc - Consolidated
4 Carmichael Rail Network Holdings Pty Ltd	10 Adani Total LNG Singapore Pte Ltd
5 Carmichael Rail Assets Holdings Trust	11 Adani Power Resources Ltd
6 Adani Chendipada Mining Pvt Ltd	

Name of Associate which have been dissolved during the year

Sr. Company Name No.
1 CSPGCL AEL Parsa Kente Collieries 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 28th Annual General Meeting of Adani Enterprises Limited will be held on Friday, 26th June, 2020 at 1.00 p.m. through Video Conferencing / Other Audio Visual Means to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended on 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend on Equity Shares.
3. To appoint a Director in place of Mr. Vinay Prakash (DIN: 03634648), who retires by rotation and being eligible offers, himself for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the "Companies Act"), the Foreign Exchange Management Act, 1999, as amended or restated ("FEMA"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000, as amended or restated, and subject to all other applicable laws, statutes, rules, circulars, notifications, regulations and guidelines of the Government of India, the Securities and Exchange Board of India (the "SEBI"), the Reserve Bank of India (the "RBI"), the relevant stock exchanges where the equity shares of the Company are listed (the "Stock Exchanges") and all other appropriate statutory and regulatory authorities, as may be applicable or relevant,

whether in India or overseas (hereinafter collectively referred to as the "Appropriate Authorities"), the enabling provisions of the Memorandum and Articles of Association of the Company, as amended, and the listing agreements entered into by the Company with the Stock Exchanges and subject to requisite approvals, consents, permissions and sanctions, if any, of the Appropriate Authorities and subject to such conditions and modifications as may be prescribed by any of them in granting any such approvals, consents, permissions, and sanctions (hereinafter referred to as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognised stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable

laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutional placement in terms of Chapter VIII of the SEBI (ICDR) Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 2,500 crore (Rupees Two Thousand Five Hundred crore Only) or foreign currency equivalent thereof, at such premium as may from time to time be decided by the Board and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and where necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT in case of any offering of Securities, including without limitation any GDRs/ADRs/FCCBs/FCEBs/other securities convertible into equity shares, consent of the shareholders be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be

provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and /or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to engage, appoint and to enter into and execute all such agreement(s)/arrangement(s)/ MoUs/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency agreement/ any other agreements or documents with any consultants, lead manager(s), co-lead manager(s), manager(s), advisor(s), underwriter(s), guarantor(s), depository(ies), custodian(s), registrar(s), agent(s) for service of process, authorised representatives, legal advisors / counsels, trustee(s), banker(s), merchant banker(s) and all such advisor(s), professional(s), intermediaries and agencies as may be required or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees and such other expenses as it deems fit, listing of Securities in one or more Indian/ International Stock Exchanges, authorising any director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/documents(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) including without limitation the authority to amend or modify such document(s).

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, consent of the members of the Company be and is hereby accorded to the Board to do all such acts, deeds, matters and/or things, in its absolute discretion and including, but not limited to finalisation and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/ exchange of Securities, if any, rate of interest, period of conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on

a pari passu basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilisation of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilisation of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments

of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/or domestic capital markets.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company (or exchanged for equity shares of another company as permitted under applicable law), subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of a Qualified Institutional Placement (QIP) pursuant to Chapter VIII of the SEBI (ICDR) Regulations, the allotment of eligible securities within the meaning of Chapter VIII of the SEBI (ICDR) Regulations shall only be made to Qualified Institutional Buyers (QIBs) within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of the resolution approving the proposed issue by the members of the Company or such other time as may be allowed by SEBI (ICDR) Regulations from time to time and that the securities be applied to the National Securities Depository Limited and/or Central Depository Services (India) Limited for admission of the eligible securities to be allotted as per Chapter VIII of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities by way of QIP/ GDRs/ADRs/FCCBs/FCEBs or by way of any other issue(s) shall be the date as specified under the applicable law or regulation or it shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT the Board and other designated officers of the Company be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the Stock Exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred by this resolution on it, to any Committee of directors or the Managing Director or Directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of mining activities of the Company for the financial year ending 31st March, 2021, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts

and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, the Registered Office of the Company be shifted from "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380 009 to "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, which is outside the local limits of the city, but within the same state falling under the jurisdiction of Registrar of Companies, Gujarat.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to file necessary forms and documents, as may be required and to do all such acts, deeds and things as may be deemed fit and proper for shifting of registered office of the Company."

Date : 6th May, 2020
Place : Ahmedabad

For and on behalf of the Board

Regd. Office:
"Adani House",
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009
Gujarat, India.
CIN : L51100GJ1993PLC019067

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Notes:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs 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 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 28th 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. 19 and available at the Company's website www.adanienterprises.com.
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800225533.
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 08, 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 to attend the AGM through VC/OAVM and participate thereat and cast 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. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM alongwith Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.adanienterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
7. The Register of members and share transfer books of the Company will remain closed from Friday, 19th June, 2020 to Friday, 26th June, 2020 (both days inclusive) for the purpose of Annual General Meeting.
8. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
9. 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 dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. 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.
11. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on for the financial year 2012-13 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2020. Members who have not encashed their dividend warrants pertaining to the said year may approach the Company or its share transfer agent for obtaining payments thereof by September, 2020.
12. 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.
13. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first

served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Process and manner for members opting for voting through Electronic means:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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. Friday, 19th June, 2020, shall be entitled to avail the facility of remote e-voting as well as e-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. Friday, 19th June, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Monday, 22nd June, 2020 at 9.00 a.m. and ends on Thursday, 25th June, 2020 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. Friday, 19th June, 2020 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. Friday, 19th June, 2020.
- vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutiniser for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

15. Process for those shareholders whose email ids are not registered:

- a) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to krutarth.thakkar@adani.com.
- b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to krutarth.thakkar@adani.com.

16. The instructions for shareholders for remote voting are as under:

- (i) The voting period begins on Monday, 22nd June, 2020 at 9.00 a.m. and ends on Thursday, 25th June, 2020 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, 19th June, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of the Company - ADANI ENTERPRISES LIMITED on which you choose to vote.

- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) 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.

(xx) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser 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 authorised signatory who are authorised to vote, to the Scrutiniser and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

17. The instructions for shareholders voting on the day of the AGM on e-voting system are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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.
3. 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.

4. 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.

18. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.adanienterprises.com and on the website of CDSL i.e. www.cdslindia.com within three days of the passing of the Resolutions at the 28th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

19. Instructions for members for attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further 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 at krutarth.thakkar@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	: Adani Enterprises Limited Regd. Office : "Adani House ", Nr. Mithakhali, Six Roads, Navrangpura, Ahmedabad-380 009, Gujarat, India CIN : L51100GJ1993PLC019067 E-mail : jatin.jalundhwala@adani.in
Registrar and Transfer Agent	: Link Intime India Private Limited 5 th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad - 380009 Tel : +91-79-26465179
e-Voting Agency	: Central Depository Services (India) Limited E-mail : helpdesk.evoting@cdslindia.com Phone : 022- 22723333/ 8588
Scrutiniser	: CS Chirag Shah Practising Company Secretary E-mail : pcschirag@gmail.com

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

For Item No. 4:

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorisation of the members to the Board of Directors to raise funds to the extent of ₹ 2,500 crore (Rupees Two Thousand Five Hundred crore Only) or its equivalent in any one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board (inclusive at such premium as may be determined) by way of issuance of equity shares of the Company ("Equity Shares") and/or any instruments or securities including Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants, and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognised stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement (QIP) with Qualified Institutional Buyers (QIBs) as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further in case the Company decides to issue eligible securities

within the meaning of Chapter VIII of the SEBI Regulations to Qualified Institutional Investors, it will be subject to the provisions of Chapter VIII of the SEBI Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the SEBI (ICDR) Regulations. Allotment of securities issued pursuant to Chapter VIII of SEBI Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement executed by the Company with Stock Exchanges where the Equity Shares of the Company are listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, special resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 2,500 crore (Rupees Two Thousand Five Hundred crore Only).

The Equity shares, which would be allotted, shall rank in all respects pari passu with the existing Equity Shares of the Company, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or offer letter and/or offering circular and/or listing particulars.

The Board of Directors recommends the said resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. KVMelwani & Associates, Practising Cost Accountants as the cost auditors of the Company to conduct the audit of the cost records of the Mining Activities of the Company for the financial year 2020-21, at a fee of ₹ 55,000/- plus applicable Taxes and reimbursement of out of pocket expenses, as remuneration for cost audit services for the FY 2020-21.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

The Board of Directors recommends the above resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

For Item No. 6:

The existing Registered Office of the Company's is located at "Adani House", Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, which is within the local limits of Ahmedabad. The Company has set up new office premises in the name of "Adani Corporate House" which is situated

at Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421. The following are some of the advantages for shifting of registered office of the Company to the new address -

- The Adani group has built its own new multi-storied and spacious office building for integration of operations of all group companies at one central office place.
- Synergy of operations leading to administrative convenience.
- Single point of contact for all the stakeholders of the Adani Group of Companies and its subsidiaries/ associates etc.
- To avoid multiple office locations and reduce rental and incidental costs for managing offices at different locations.

The proposed registered office falls outside the local limits of Ahmedabad city and pursuant to the provisions of Section 12(5) of the Act, shifting of registered office to the new address as mentioned in the Special Resolution, outside the local limits of the city, requires approval of the members by way of a Special Resolution.

The Board of Directors recommends the above resolution for your approval.

None of the other Directors or key managerial personnel or their relatives is, in any way, concerned or interested in the said resolution.

Date : 6th May, 2020
Place : Ahmedabad

For and on behalf of the Board

Regd. Office:
"Adani House",
Near Mithakhali Six Roads,
Navrangpura,
Ahmedabad - 380 009
Gujarat, India.
CIN : L51100GJ1993PLC019067

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Annexure to the Notice

Details of Director seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2020	Name of committees in which he holds membership/ chairmanship as on 31.03.2020
Mr. Vinay Prakash	46 years 28/06/1973 (Nil)	Mechanical Engineer with MBA (Finance)	A mechanical engineer with MBA (finance), Mr. Vinay Prakash has a rich and diversified experience of over 24 years, spanning across the complete coal value chain, from Mining, Trading, Shipping & Logistics to Port & Power. He has been instrumental in nurturing our trading & mining business & achieving multifold growth subsequently.	<ul style="list-style-type: none"> • Adani Enterprises Limited^^ • Parsa Kente Collieries Limited • Rajasthan Collieries Limited • Adani Resources Private Limited • Adani Bunkering Private Limited 	<ul style="list-style-type: none"> • Adani Enterprises Limited^^ <ul style="list-style-type: none"> o Risk Management Committee (Member) • Parsa Kente Collieries Limited <ul style="list-style-type: none"> o Corporate Social Responsibility Committee (Chairman)

^^Listed Company.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above director. Please refer to the Corporate Governance Report

Important Communication to Members

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

Disclaimer

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



Growth
with
Goodness

Adani Enterprises Limited

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