



15<sup>th</sup> July, 2019

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

**Scrip Code: 512599**

**Scrip Code: ADANIENT**

Dear Sir,

**Sub: Notice of the 27<sup>th</sup> Annual General Meeting alongwith Annual Report of the Company for the financial year 2018-19**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of the 27<sup>th</sup> Annual General Meeting to be held on Wednesday, 7<sup>th</sup> August, 2019 at 11:30 a.m. at H.T. Parekh Hall, Ahmedabad Management Association, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad – 380015 alongwith Annual Report of the Company for the financial year 2018-19.

Kindly take the same on your record.

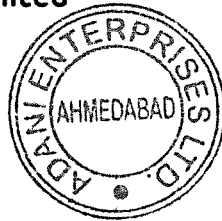
Thanking you,

Yours faithfully,

For **Adani Enterprises Limited**

*J. R. Jalundhwala*

**Jatin Jalundhwala**  
Company Secretary &  
Joint President (Legal)



Adani Enterprises Ltd  
Adani House,  
Nr Mithakhali Circle, Navrangpura  
Ahmedabad 380 009  
Gujarat, India  
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555  
Fax + 91 79 2555 5500  
info@adani.com  
www.adani.com

adani

Growth  
with  
Goodness

Adani Enterprises Limited  
Annual Report 2018-19

Enhancing Value.  
Building India.



# Inside the Report



"Our nation is expected to see an investment of a trillion dollars in infrastructure, split evenly between public and private sector resources and is on its way to becoming a five trillion dollar economy over the next five years."

**Gautam S Adani**  
Chairman



"The economy witnessed a growth of 6.8% during FY19 on the back of firm industrial development, improvement in monetary and fiscal policies, growth in private investments and stabilization in GST implementation."

**Rajesh S Adani**  
Managing director

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## Notice

- 298** Notice of the 27<sup>th</sup> Annual General Meeting

The cover design is thoughtfully created to summarise all the businesses of Adani Enterprises. The illustration showcases all the stakeholders that are part of the overall philosophy at Adani Group of 'Growth with Goodness'. Because at Adani Group, we intend to emerge as India's largest goodness creators.




Scan this code with a QR reader app on your smartphones or tablets and know more about us



[www.adanienterprises.com](http://www.adanienterprises.com)





**An august infrastructural or industrial development does contribute to the growth of a nation, but what truly “builds” a nation is the value that is created in the lives of the people living in it.**

This has always been the core line of thought at Adani, which has led to value creation being our primary point of focus, as we move across various industries and strategically contribute to its development. We have left our footprint in areas that have helped accelerate India’s potential growth, and thereby we have created value – for our employees, our stakeholders, and our fellow Indians!

**Our priorities are simple – to create value, consistently. Our goal is singular – to empower the nation!**

#### Incubating Business Highlights

**6**

Airport Bids won which will serve 35 million passengers in India

---

**1**

HAM Water project

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**1 GW**

Capacity Data Centre

---

**3**

HAM Road projects

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#### Key Financial Highlights FY 2018-19

**40,379**

Revenues (₹ in Crores)

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**2,541**

EBITDA (₹ in Crores)

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# About Adani Group

Adani Group is one of the leading business conglomerates and the largest integrated player in infrastructure and energy space in India. Over three decades, the group has emerged as a global player with business operations spread across key sectors like energy, resources, logistics, and agro, amongst others. Since inception, the group has focused on serving the diverse needs of people, deliver strong value propositions and contribute to nation building.

## Vision

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

## Values



Courage

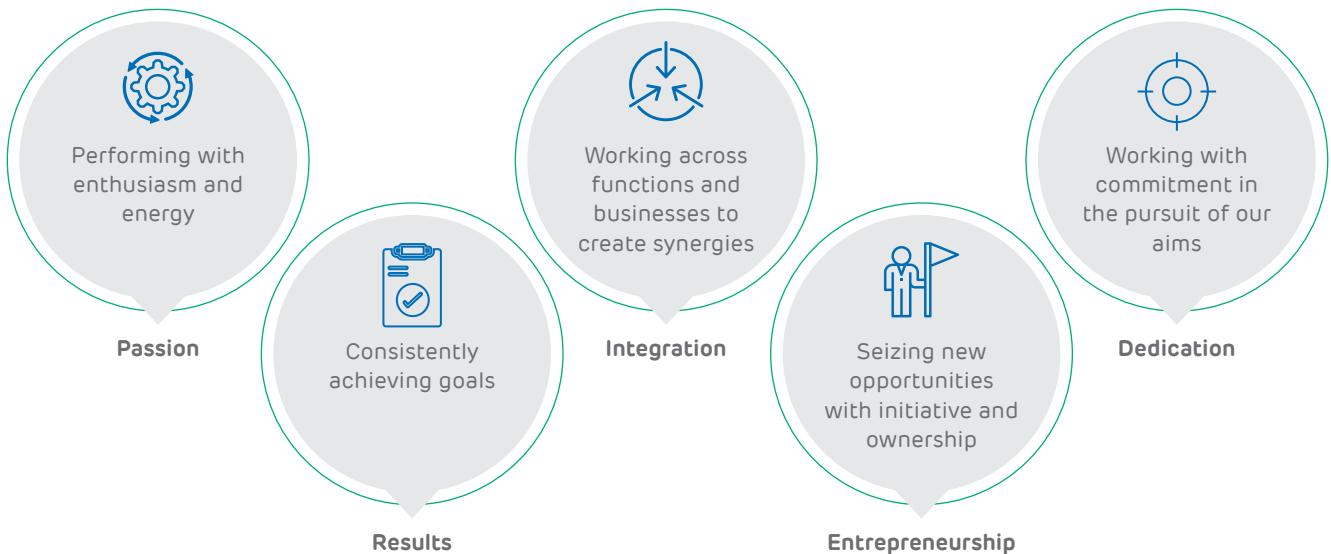


Trust



Commitment

## Culture





### Adani Group – Global Scale Infrastructure Developer, Owner and Operator

- Massive Scale across Infrastructure verticals (\$29bn+ of assets under management contract)
- Operational Excellence with productivity, low-cost operations (Focus on margins and shareholder returns)
- Deep Management Experience in regulated environments (Sponsor Family supported by Professional management team)
- Proven Execution Capabilities and track record (Delivered India's largest single location port, thermal & solar manufacturing plant)
- Successful Track Record of integrating acquisitions (Acquired, turned around and integrated \$2.5b+ assets)
- Strong and consistent Financial Performance (2 Investment Grade Rated Companies)





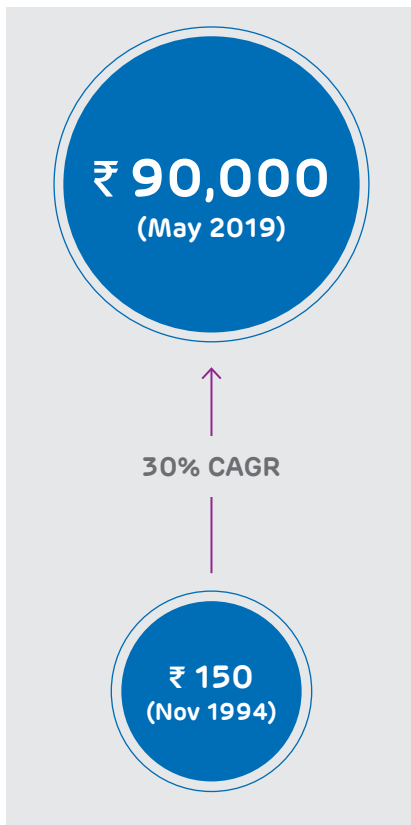
# About Adani Enterprises Limited

Adani Enterprises 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.

In over 29 years of existence, AEL has positioned itself to nurture businesses that address national importance and creates value for stakeholders. It has diversified business interests across key industries, emerging as a market leader and participating actively in nation building. Businesses like APSEZ, Adani Power, Adani Transmissions and other businesses were demerged from Adani Enterprises and/or 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.

## Adani Enterprises – Delivering value creation

At AEL, we believe we are in the business of creating value. Our shareholder value enhancement is possibly one of the largest on the Indian stock exchanges. Our focused value-creation philosophy and implementation of sound business strategies centered on nation building are result of this outperformance. Consider this, an investor who bought shares of AEL on listing in 1994 at ₹ 150 stands at an appreciation of ~599% to ₹ 90,000 per share as on May 2019.



Core business

Mine Developer & Operator (MDO)



Integrated Coal Management (ICM)



Adani Wilmar Limited



Specialty business

Agri



Solar Manufacturing



Defense & Aerospace



Incubating business

Airports

Adani will be involved in designing, engineering, financing, construction and development of essential infrastructure to facilitate the needs of the flyers



Roads, Metro & Rail

We will use our superior project management skills, resource raising and execution capabilities, ability to deliver complex & mammoth infrastructure projects to operate and maintain them in an efficient manner

Water

The company would undertake development and rehabilitation of sewage treatment plants and its associated infrastructure on HAM mode basis at Prayagraj (Allahabad)



Data Centre

World's first 100% renewable powered data center parks to be created in Visakhapatnam making India a data hub of the region



# Our Businesses

**67 MMT**

Coal managed



## Integrated Coal Management (ICM)

### Global Player in Integrated Coal Management

- India continues to meet its total demand for high & mid GCV Coal for Power, Cement and Steel Sector through imported coal
- AEL's integrated presence in complete supply chain with embedded technology provides sustainable competitive advantage.
- We continue to be the leader in India and we are replicating our success in overseas geographies

## Mining

### Pioneer of Mine Developer & Operator (MDO) Concept in India

- Largest MDO in India with annual contracted capacity of 67 million tons and projects in hand where we are declared L1 of 63.6 MMT
- Focus on building a Globally Admired Leading Responsible Mining Company by leveraging best in class technology practices



**15 MMT**

Coal produced

## Defense & Aerospace

### Focused on building technologies through collaboration to assert India's defence and military competence

- Committed to develop platforms, aero-structures, technologies and solution in line with our nation's military requirement & 'Make in India' programme
- Provides services and solutions to Elbit Systems, ISRO, HAL, BDL, ECIL, DRDO, ADE, RCI, DRDL, DARE and NSTL
- The Company inaugurated India's first 50,000 sq. ft. state-of-the-art UAV manufacturing facility in Telangana, Hyderabad in partnership with Elbit Systems of Israel in December 2018. It is the first facility to manufacture the Hermes 900 Medium Altitude Long Endurance UAV outside Israel.



**3**

MSMEs investment for development of Critical Capabilities

**1.2**

Manufacturing capacity of Solar PV (in GW)



## Solar Manufacturing

### Committed to playing a pivotal role in making solar energy affordable and accessible

- Awarded most reliable PV module manufacturer
- Only Indian manufacturer to be awarded Top Performer by DNV-GL PVEL Global reliability testing for two consecutive years (2018 & 2019)
- Market leader with world's largest single manufacturing plant and in-house technologies
- Partnering with leading players to enter into retail distribution

**23,000**

Storage capacity across 3 locations in India (in tons)



**Agri**

**Introduce advanced technologies and storage facilities to enhance the agri-infrastructure in the country**

- Pioneer to introduce Controlled Atmosphere (CA) technology in India for the fruit storage
- Presence across major cities in India through a wide distribution network of retail chain
- Introduced first-of-its-kind modern and scientific storage facilities in India, ensuring negligible losses

**13,800**

Refining capacity (in throughput per day)

**Adani Wilmar Limited**

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

- Largest market leader in edible oil sector in India with 'Fortune' brand
- Expanding into Food business with a diverse product portfolio of Rice, Soya, Pulses, Besan and more
- Pan India network of manufacturing, marketing, sales and distribution



**Incubating business**

**3**

No. of projects in hand as on 31<sup>st</sup> March, 2019



**Roads, Metro & Rail**

**Partnering in nation building through road infrastructure**

- Target select projects under BOT, TOT, Hybrid Annuity Mode (HAM) model
- Inorganic growth through M&A
- Focus on projects across India by NHAI & MORTH

**Airports**

**Aim to scale up the airport infrastructure to set the standards on par with global standards**

- Set up a hybrid revenue model with aero and non-aero revenue structure
- Bagged the highest and most diversified portfolio of airports in India handling more than 30 million passengers annually
- Significant expansion potential with a robust concession structure



**6\***

Bids won for Airports

\*3 projects are awarded and 3 projects are in final evaluation stage for being awarded

# Chairman's Message



**The portfolio of companies in the AEL basket has never been stronger and each of these next generation businesses holds tremendous potential for the future.**



## Dear Shareholders,

Greetings! We live in interesting times. India continues to be the world's fastest growing economy. We are expected to become the world's fifth largest nation by the end of this year. Our nation is expected to see an investment of a trillion dollars in infrastructure, split evenly between public and private sector resources and is on its way to becoming a five trillion dollar economy over the next five years.

### India at an Inflection Point

In the recent elections, the mandate received by the Government is an indication that the citizens of our country have voted for stability in support of a vision that addresses large segments of the society

in a fashion and scale that will radically change India's development trajectory. In an analysis published earlier this year, the World Economic Forum predicted that India would have lifted 2.5 crore more households out of poverty over the next decade thereby reducing the share to households below the poverty line to 5%. For a size of our nation, these are staggering statistics and a harbinger of hope and optimism for the entire nation. Undoubtedly, there will be challenges and not all programs may get executed to perfection but there cannot be any denying the fact that the ambitions of our nation are taking shape in a fashion that is transformative and exciting and India is at an inflection point.

### The Transformation of the Adani Group

For the Adani Group FY18-19 has also been a year of inflexion. Each one of our six publicly traded Group companies delivered record financial performance and made tangible progress in further consolidating their positions as industry leaders in every segment we operate in. Each of the Group companies are now growth platforms that, while mutually independent, draw upon the management and leadership synergies that exist in the Group.

## Adani Enterprises - The Incubator

The success story of Adani Enterprises Limited (AEL) as an incubator continued as Adani Green Energy Limited (AGEL) and Adani Gas Limited (AGL) were both spun out as publicly listed companies. In parallel, AEL made significant strides in lining up the next set of companies that included solar PV manufacturing, airport management, data center parks, water infrastructure, and defence and aerospace. The portfolio of companies in the AEL basket has never been stronger and each of these next generation businesses holds tremendous potential for the future.

## Coal Mining & Integrated Coal Management

In line with our vision towards India's energy security, the performance of our Coal Mining (MDO) business remained robust during the year and we continued to further strengthen our position as the top coal importer in the country. Also, despite the challenges mounted by various groups with vested interests, the necessary approvals for the Carmichael mine project in Australia are all now in place thereby allowing us to start construction. This is a significant testimony to the tenacity of the Adani team in Australia that continued to believe in the project and its benefits to both India and Australia.

## Adani Wilmar

Adani Wilmar continued to get stronger in the edible oil market and its national market share today stands at over 22%. With a supply chain that touches over 200 million end users Adani Wilmar is now a national consumer driven platform that opens up several new opportunities for the future. In addition we also further augmented the much needed national grain storage infrastructure to 1,5 million tons thereby staying true to our promise of doing our part to enable food security for our nation.

## Environment, Social Responsibility & Governance

Along with our focus on the financial and operational performance, we are equally committed to continue to strengthen our corporate governance practices. In line with this, we have implemented a strict policy for related party transactions. To ensure transparency that all transactions are arms length we will include assessments by internal business teams, review through an external agency and a due diligence by an Executive Committee consisting of Board of Directors. These steps are in addition to the existing regulatory requirements.

Adani Foundation continues to go about its business of making a difference to the lives of the various communities the Group touches.

Our foundation initiatives now reach across 18 states and 2,250 villages and towns touching over 5,00,000 families. Along with the growth of the business, it is this goodness that makes our efforts meaningful.

## Growth with Goodness

In closing, I thank all our stakeholders for their continued support and conviction in our philosophy of Growth with Goodness. We are committed to continue our exciting journey of growth with the support and guidance of our customers, employees, shareholders, bankers, governments and the Board. We shall continue to remain an active contributor to nation building, adding value to our product portfolio and exploring new opportunities that contribute to the growth of our business and the nation.

Regards,

**Gautam S Adani**  
Chairman



# Managing Director's Message



**I believe the implementation of our strategies has facilitated the improvements we experienced during the year under review.**

## **Dear Shareholders,**

With our years of efforts and dedication, we have shaped our business for a sustainable future - a business that is more robust, responsive and competitive. We continued to deliver on our strategy during the year by focusing on elements we can control, building foundations for continuous

improvement, and working towards our goal of nation building.

The economy witnessed a growth of 6.8% during FY19 on the back of firm industrial development, improvement in monetary and fiscal policies, growth in private investments and stabilization in GST implementation.

A number of initiatives taken by the government to improve business environment and attract more Foreign Direct Investments (FDI) further contributed to the growth. Amidst such scenarios, AEL delivered remarkable results once again, delivering higher profits with growing margins.

During the year, the consolidated income from operations grew by 12% from ₹ 35,924 Crores in FY18 to a robust ₹ 40,379 Crores in FY19. Despite volatility in forex and business scenario, we have been resilient and clocked EBITDA of ₹ 2,541 Crores and PAT of ₹ 506 Crores. Our robust performance is a result of significant growth in all our business segments, which performed exceedingly well during the year.

While we continued to remain the largest integrated coal management company in India, we also emerged as world's leading coal trader for non-coking coal, catering to the requirement of both private and PSU clients. Our ICM business handled 67.5 MMT of coal volume during the year.

We delivered robust performance working on our six coal blocks namely, Parsa East & Kanta Basan (PEKB), Parsa, Kente Extn, Gare Palma 3 (GP3), Talabira 2 & 3 and one captive block of Adani Power.

For PEKB coal block, our customer received permission of EC and FC for increasing the capacity to 15 million tons as a result of which, our coal mining volume of ROM Coal increased by 80% at 15 MMT in FY19 against 8.33 mmt in FY18. Further, during the current year, we have signed two MDO contracts viz. Bailadila Iron ore mine (10 MMT) and Suliyari coal block (5 MMT) taking our total production capacity to 67 MMT. Moving ahead, owing to challenges in rail transport, we expect a reasonable rise in import, coal handling volume and coal mining volume.

The year also marked production of 637 MW volume of solar panels with an order book of over 900 MW as on 31<sup>st</sup> March, 2019. In addition, we continued to hold leadership position with our Fortune brand, thereby leading in the refined edible oil market. Further, the brand continued to dominate the domestic retail consumer pack market with a market share of 20%.

I believe the implementation of our strategies has facilitated the improvements we experienced during the year under review. I am also confident that the initiatives underway or those already taken under various business segments will further solidify the foundation as we gear up for the ambitious growth that

is earmarked. Besides focusing on the growth of our business, we are also committed to extend our social responsibility and contribute to a better tomorrow.

During the year, we undertook several initiatives towards improving the quality of life of the people around us. This was achieved with our investment of ₹ 6 Crores made towards a number of CSR projects carried out in alignment with UN Sustainable Development Goals.

In a constantly changing business environment, our business verticals remain a driving force for contributing to nation building and creating value for stakeholders. Supported by a robust financial model, we will continue to assess quality growth opportunities backed by the commitment of our team. I extend heartfelt gratitude to all our shareholders, customers, partners and other stakeholders for their continued loyalty and support.

Regards,

**Rajesh S Adani**  
Managing Director

# Review by Chief Financial Officer



## Dear Investors,

Our disciplined efforts in the year under review and effective cost management enabled us to maintain our EBIDTA margins during the year. As the country continues to remain on a sustainable growth trajectory, the core sector growth remained subdued for FY 2018-19. Key employment generating sectors (like agriculture, manufacturing) did slow down in last quarter of the fiscal, but the government came close to achieving its fiscal deficit data for the year.

Against this backdrop, we improved our operational efficiencies and delivered a strong performance in our MDO business posting a volume growth of 72%, while our margin grew by 108%. Besides this, we delivered robust performance across other key business segments despite rising input costs and volatile exchange rates. We managed to build our core ICM business with robust volume growth and navigating industry adversity. We also saw an improved

performance and an impressive order book in our solar module manufacturing business, being the front-runners in cost-competitiveness and quality.

To illustrate our value-creation philosophy at AEL, we have clearly distinguished our financial summary into continued and discontinued businesses. This is to communicate to our stakeholders the fundamental dynamics of our business model that is focused on nation building. While our core businesses remain integral to our sustainability, the strategic business we enter are focused on delivering exceptional value to the investors.

Our consolidated revenues stood at ₹ 40,379 Crores delivering a growth of 12% led by strong performance in MDO, ICM, Solar module manufacturing and agro vertical businesses. Our EBIDTA and profit levels were at ₹ 2,541 Crores and ₹ 717 Crores respectively. Our net gearing took the glide path closing the year at 0.74 against 1.11 as on 31<sup>st</sup> March, 2018. This was primarily

due to repayment of short-term borrowings like buyers credit facilities and commercial paper during the year.

Our improved financial performance reflects our commitment to managing costs and risks associated in our business. Stable performance in operating expenses as a percentage of net sales is a result of our sustained efforts in managing the currency volatility and managing costs.

Our financial performance is also a result of a strong risk management framework that focuses on minimizing unpredictable financial risk. We have a suite of derivatives and hedging products to mitigate any underlying exposure to financial losses. In line with company's progressive dividend policy and the performance for the year, the Board has proposed a dividend of 40% for the FY 2018-19.

In FY 2019-20 we expect to relentlessly pursue our growth and manage costs against foreseeable headwinds. As the country's economic outlook remains fundamentally strong, we are determined to maintaining our market leadership in key business segments, drive top line and bottom line growth and create value for our stakeholders.

Regards,

**Jugeshinder Singh**  
Chief Financial Officer





# Our Value Creation Story

As a leader in diverse business segments, we combine our passion for delivering value with highest standards of integrity and commitment to partner in the country's growth.

At AEL, we have always forayed into new business segments with a strategy to create a positive impact and create unmatched value. Each of the businesses have not only registered profitable growth, but also

created unique positioning in their respective sectors.

This incubating ideology is built on a 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.

Businesses	Listed	Value created
<p><b>Adani Ports &amp; SEZ Limited</b></p> <p><u>Inception</u> Started the business in 1998</p> <p><u>Business</u></p> <ul style="list-style-type: none"> <li>Multi-modal logistics</li> </ul> <p><u>Shareholding</u></p> <ul style="list-style-type: none"> <li>62%</li> </ul> <p><u>Capacity</u></p> <ul style="list-style-type: none"> <li>Ports across Indian coast - <b>10</b></li> <li>Mundra SEZ <b>8481 ha</b></li> </ul>	<p><b>2007</b></p> <p>Listed on Indian stock exchange</p>	<p><b>116x</b> IPO oversubscribed</p> <p><b>₹ 1,771 Crores</b> Amount raised in IPO</p> <p><b>208 MMT</b> Cargo Handled in 2018-19</p> <p><b>₹ 78,313 Crores</b> Market capitalization as on 31<sup>st</sup> March, 2019</p> <p><b>Investment Grade</b> Rated by Moody's S&amp;P and Fitch</p>
<p><b>Adani Power Limited</b></p> <p><u>Inception</u> Started the business in 2009</p> <p><u>Business</u></p> <ul style="list-style-type: none"> <li>Power generation</li> </ul> <p><u>Shareholding</u></p> <ul style="list-style-type: none"> <li>75%</li> </ul> <p><u>Capacity</u></p> <ul style="list-style-type: none"> <li>Installed capacity of <b>10,440 MW</b></li> <li>Proposed capacity of <b>1600 MW</b></li> </ul>	<p><b>2009</b></p> <p>Listed on Indian stock exchange</p>	<p><b>21x</b> IPO oversubscribed</p> <p><b>₹ 3,017 Crores</b> Amount raised in IPO</p> <p><b>₹ 18,590 Crores</b> Market capitalization as on 31<sup>st</sup> March, 2019</p>

## Businesses

## Listed

## Value created

**Adani Transmission Limited**Inception

Started the business in 2009

Business

- Power transmission and distribution

Shareholding

- 75%

Capacity

- **11,348 ckt km**  
Operational transmission lines
- **2,214 ckt km**  
Length of transmission lines under construction

**2015**

Listed on Indian stock exchange

**2015**

De-merger of Transmission business of AEL into ATL

**3 Mn**

Consumers served in sub-urban Mumbai (500 MW captive power generation)

**₹ 23,910 Crores**

Market capitalization as on 31<sup>st</sup> March, 2019

**Investment Grade**

Rated by Moody's S&P and Fitch

**Adani Green Energy Limited**Inception

Started the business in 2012

Business

- Renewable energy

Shareholding

- 75%

Capacity

- Installed capacity of **2020 MW**
- Under construction of **2540 MW**

**2018**

Listed on Indian stock exchange

**2018**

De-merger of Renewable Power business of AEL into AGEL

**₹ 5,795 Crores**

Market capitalization as on 31<sup>st</sup> March, 2019

**Adani Gas Limited**Inception

Started the business in 2000

Business

- City Gas marketing and distribution

Shareholding

- 75%

Capacity

- Operational - **13 GAs**
- Authorisation received for **38 GAs**

**2018**

Listed on Indian stock exchange

**2018**

De-merger of Gas Sourcing and Distribution business of AEL into AGL

**3.8 lacs**

Consumers served

**₹ 14,155 Crores**

Market capitalization as on 31<sup>st</sup> March, 2019

**Adani Enterprises Limited – Creating value. Consistently.**

# 16,140

Market Capitalisation as on 31<sup>st</sup> March, 2019  
(₹ in Crores)

# 30%

CAGR in share price since listing in 1994

# 6

Contribution to Social and environment activities in last three years  
(₹ in Crores)

# 656

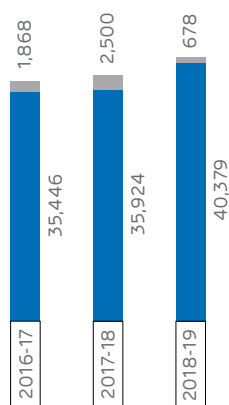
Employee benefit expenses in FY 2019 (₹ in Crores)

# 20+

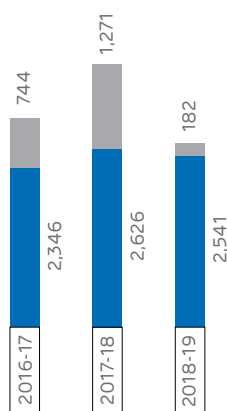
of continuous dividend payment (in Years)

# Performance Highlights

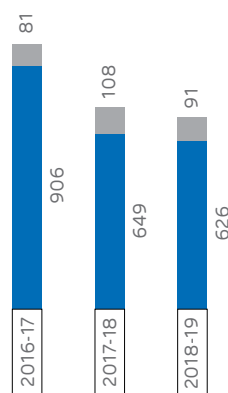
**Revenues**  
(₹ in Crores)



**EBITDA**  
(₹ in Crores)



**Net Profit to Owners**  
(₹ in Crores)



■ Continuing  
■ Demerged

## 14,756

Net Worth as on  
31<sup>st</sup> March, 2019 (₹ in Crores)

## 0.74

Debt-equity ratio

## 5

Businesses demerged and  
listed till 31<sup>st</sup> March, 2019

## 5%

CAGR in revenues of core  
business in last five years

## 29 years

Of sustained value creation

## 877

Number of employees as on  
31<sup>st</sup> March, 2019

## 74.9%

Promoter group holding as  
on 31<sup>st</sup> March, 2019

# Our Core Competitiveness



## Focused value creation

At AEL, we have extended our presence in multiple business verticals with a strategy to create market leadership and create value for stakeholders at large. This has been visible with Adani Power, Adani Transmission and Adani Ports to name a few, where each entity is today an emerging market leader in their respective business segment.

# 5

Businesses demerged in last 5 years

# 40%

Consistent dividend paid in last three 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 with integrity.

# 50%

Representation of independent director at Board



## People

As we reimagine the way we build our businesses, it starts with caring and empowering our own employees. As we continue to grow at a rapid pace, we continue to focus on building a strong organisational culture that encourages our team to deliver their best. Our inclusive work place and a healthy work environment ensure our employees deliver their best.

# 877

Number of employees as on 31<sup>st</sup> March, 2019



## Robust financials

We constantly focus on delivering value across our multiple business segments that is reflected in our robust financials. Creating new business verticals that align to the group's vision of 'nation building', we have invested in each of our businesses to deliver profitability and margins consistently over decades.

# 6%

EBIDTA Margin for FY2018-19

# 5%

Return on Net worth for FY2018-19



## Social value

AEL continues to contribute to economic development with a mission to empower the underprivileged ones. Aligning to our group vision of delivering 'growth with goodness', our businesses are centered with triple bottom line approach that measures and manages economic, social and environment values.

# 6

Contributed towards social and development activities in FY2018-19 (₹ in Crores)



## Experienced Management

Our top management comprises of personnel with years of experience ensuring the Company stays ahead of the sectoral curve. Their expertise and knowledge have helped drive the company ahead with acumen and foresight to diversify into newer business segments over the years and create market leadership.

# 20+

Average experience of top management (in years)



# Profile of Board of Directors



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## 1. 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.

## 2. Mr Rajesh S Adani Managing Director

Mr Rajesh Adani has been associated with Adani Group since

its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

## 3. Mr Pranav Adani Director

Mr Pranav Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.

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

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

## 4. Mr Vinay Prakash Director

A mechanical engineer with MBA (finance), Mr Vinay Prakash has rich and diversified experience of over 25 years, spanning across the integrated coal management, Mining, Shipping & Logistics, Port & Power. He has been instrumental in nurturing our Integrated Coal Management & Mining business since their inception and achieving multifold growth subsequently.

Due to his focus and zeal of organizational 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.

#### 5. 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'.

#### 6. 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.

#### 7. 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.

#### 8. Mr Narendra Mairpady

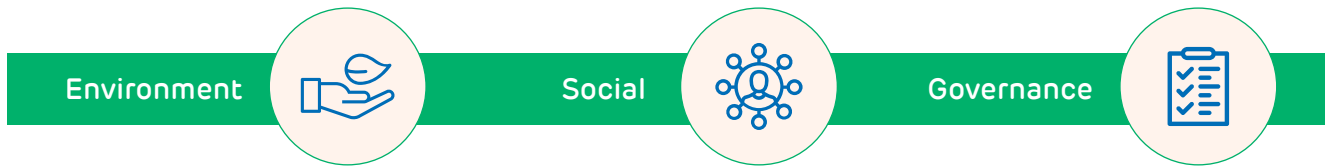
Independent and Non-Executive Director

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 (CAIB). 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.

# Adapting an Integrated Approach

At AEL, we believe in implementing an integrated thinking to value creation. The long-term sustainability of our business is built on the foundation of delivering sustained value for our stakeholders. Our journey of value-creation is built around an integrated approach of taking into account Environment, Sustainability and Governance principles.



## Environment



Our diverse business portfolio reflects our nation-building approach meeting all environment issues. We take conscious measures to meet all environment related topics, conducting our business in a responsible manner.

### Our environment goals

- Conduct business in harmony with Nature
- Measurement of carbon footprint across all business operations
- Management systems & policies in place to ensure efficient use of resources
- Strategies & initiatives to reduce resources consumption and maximize recycling

## Social



Adani Foundation is committed to the cause of the deprived and underprivileged. It has been working relentlessly across **2250 villages in 18 states, to uplift the lives of 3.2 million people a year with a multi-faceted approach.**

Adani Foundation works in four key areas – **Education, Health, Sustainable Livelihood Development, and Community Infrastructure Development**, while aligning with the Sustainable Development Goals. Focusing on inclusive and sustainable growth of society, Adani Foundation emphasises on long-term behaviour change processes through special projects namely **SuPoshan, Swachhagraha, Saksham and Udaan.**

### 1. Education

Children are the future of the nation and education is the most effective tool for transformation, and thus the most effective way towards making a better society and a prosperous nation.

- Adani Vidya Mandirs impart free of cost quality education to more than 2,100 students annually
- Adani Public School in Mundra, Adani Vidyalayas in Tirora and Kawai, Adani DAV Public School in Dhamra and Navchetan Vidyalaya in Hazira provide subsidised quality education to more than 2,600 students annually

- Adani Foundation also provides quality education to 100,000 children through 600 schools and balwadis.

### 2. Community Health

Adani Foundation firmly believes that ensuring and improving overall healthcare of the citizens can directly result in economic growth of the nation. Healthy people can utilise growth opportunities made available to them in a better way. In many cases, it can save them from slipping into poverty too.

- 17 Mobile Health Care Units attending to more than **3,20,000** patients annually
- 12 Rural Clinics treating more than **30,000** patients annually
- Various Medical Health Camps providing diagnostic and treatment facilities to more than **51,000** patients annually
- Treatments provided to over **4,00,000** people annually



### 3. Sustainable Livelihood Development

The Sustainable Livelihood Development programme envisages empowering lives and broadening people's scope for economic opportunities. This is based on community-based approaches. In the villages, several communities are economically side-lined and

weaker that depend on a sole income source or are unemployed. Sustainable livelihood projects have been launched to cater financial independence through building local partnerships, providing diverse livelihood avenues, inculcate the attitude to establish savings, equipping to earn and updating local skills by making use of existing resources to encourage self-reliant lifestyles.

Participation is encouraged by launching specific projects for fishermen communities, farmers and cattle owners, youth and women.

- Over **40,000** person-days of work provided as supplementary livelihood opportunity to fisherfolk families.
- Quality of life of **10,650** fisherfolk families improved with the Adani Foundation's support.
- **5100** farmers benefited from the SRI technique covering **9,200** acres of land, **900** Vermi Compost Beds, **200** Home BioGas Plants and **600** farmers supported for Drip irrigation covering **1600** Ha of land.
- More than **800** women from **114** SHGs are earning their livelihood through various income generation activities.

**Notable Achievements this year:**

- **6** players participated in the National Football Tournament in U-14 age group
- **9** players participated in the National Football Tournament in U-19 age group
- Winner of Surguja Football League for the third time



#### 4. Community Infrastructure Development

Community infrastructure bears a direct impact on the standard of living and the micro economy of the community. Adani Foundation has worked towards improving the infrastructure in numerous rural and migrant populations.

- 20 check dams built and 320 ponds deepened, increasing water storage capacity to 34,39,235 cubic metres
- 8 schools constructed and numerous government schools' infrastructure upgraded
- More than 683 residential units constructed & repaired for BPL families, and fisherfolk community
- Around 330 potable water facilities made available to villagers

#### Special Projects:



##### 1. UDAAN



Project Udaan is an inspiration tour and a learning based initiative focused on the young minds of our nation. Under this project, exposure tour is organized wherein school children students are given a chance to visit the Adani group facilities such as Adani Port, Adani Power & Adani Wilmar facilities at Mundra, Hazira, Kawai, Tiroda, Dhamra and Udipi, to get an insight into the large-scale business operations and thus get inspired to dream big in life.

Around **300,000** young students have so far visited our facilities across all locations. This year, more than **47,124** children took part in the project. The exercise stimulates the young minds to dream big and help them become entrepreneurs, innovators and achievers of tomorrow, and thus play an active role in the process of nation building.



##### 2. SAKSHAM



SAKSHAM or the Adani Skill Development Centre (ASDC) is a non-for-profit organization was registered on May 2016, to focus on skill development activities to contribute towards nation building by bridging the skill gap demand and supply, in the line with government of India's Skill India Mission. ASDC has partnered with the National Skill Development Corporation (NSDC) and has trained more than **31,030** youth (**20,800** in 2018-19) in over **40** courses at **65** centres across **8** states of the Nation. It has four-step approach to skilling every individual – Mobilizing, Counselling, Training and post training support. The job-oriented and hands-on skilling programmes ensured a livelihood generation ratio of about **65%**.

##### SAKSHAM Udyamiya Kendra:

A women entrepreneurship group named 'Saksham Udyamiya Kendra (SEC)' has been successfully running centres at Motiya, Dumariya and Basantpur villages. These centres provide tailoring techniques to the enrolled members of the sewing group with the support from Adani Foundation. During the year these groups have made a turnover of ₹ **1.76** Lakh from tailoring.

**302,000** Uniforms Order from Govt.: The District Administration, Godda in Jharkhand has entrusted our Saksham trainees with the responsibility of stitching and delivering **302,000** pairs of uniform for govt. schools students between standards I to X for the academic session 2019-20. This is a big step towards making **1,000** trained women economically independent and this has brought ray of hope in their lives.

Adani Foundation has set up a mass production centre with **100** Industrial Sewing Machines at ITI Siktia to support these women to fulfill their commitment with the District Education Department. Over **700** women are engaged at **11** Uniform Production cum Training Centres spearheaded by Phoolo Jhano Saksham Aajeevika Sakhi Mandal. These women have collectively earned over ₹ **10,42,542** in FY 2018-19 through this initiative of Adani Foundation.





### 3. SWACHHAGRAHA



Swachhagraha, inspired by the Satyagraha movement, is a project dedicated towards creating a culture of cleanliness by bringing about a behavioural change and promoting anti-littering attitude among the masses. This programme has four major components, the first being the School Intervention Programme (SIP). This component aims at creating a brigade of Swachhagrahis who will influence three generations. Through SIP we have reached out to **5,700** Schools across **19** states and have more than **80,000** swachhagraha dal members, spreading message further to **26,50,000** students.

The second component of Youth Intervention Programme works with university students to spread Swachhagraha message further.

Third being Swachhagraha integration with Adani Group companies and Adani Foundation other activities, aims at leveraging existing projects and opportunities to reach out to larger masses.

Fourth component of Swachhagraha is the large scale community outreach that reached out to **12 Crores** citizens encouraging them to take personal responsibility of maintaining cleanliness at public places and be Swachhagrahis.



### 4. SUPOSHAN - For a Healthy Growing Nation



Malnutrition and Anaemia are intergenerational in nature which prevents our society from achieving its true potential in many spheres. Malnutrition results from a poor diet, or lack of food, poor sanitation and hygiene practices, literacy levels- especially of women.

Malnutrition during childhood can lead not only to long-term health problems but also to educational challenges and limited work opportunities in the future. Malnutrition and Anaemia amongst children, adolescent girls and women in India is an alarming phenomenon. This warrants an immediate and multi-pronged approach to tackle the issue and break the vicious chain.

SuPoshan targets children within under 0-5 years of age, adolescent girls, pregnant women, lactating mothers and women in the reproductive age with special emphasis on pregnant women, lactating mothers. 'SuPoshan Sangini' is a village health volunteer who plays a pivotal role in spreading awareness, referrals and promoting behavioural change among the target groups to achieve the project objectives.

Presently, **588** Sanginis are working in **1,209** villages and municipal wards across the country and providing services to **3,00,750** households.

#### Expansion of Project Suposhan

Encouraged by the success of Project SuPoshan at **14** locations covering approximately **500,000** population, the company decided to double the coverage areas adding six more locations namely Tharad in Gujarat, Narmada in Gujarat, Varanasi in Uttar Pradesh, Saoner in Maharashtra, Haldia in West Bengal and Bundi in Rajasthan.

#### Key achievements of Project Suposhan during the year:

##### Malnutrition:

- **3,320** children who were identified as Severely Acute Malnourishment are now in Moderately Acute Malnourishment
- **8,562** children who were identified as Moderately Acute Malnourishment are now in Healthy state
- **680** Severely Acute Malnourishment children with signs of complications were referred to NRC
- **1,037** Severely Acute Malnourishment children without signs of complication were provided with Energy Dense Nutritious Food

##### Anaemia:

- **2,149** positive shift in Anaemia is recorded amongst Adolescent girls
- **3,105** positive shift is recorded in Women in Reproductive-Age Group

### Disaster Relief Activities: Kerala Flood Relief

APSEZ contributed ₹ 25 Crores to the Kerala Chief Minister's Distress Relief Fund to aid the state in its herculean task of reconstruction and rehabilitation in the aftermath of the devastating floods in August 2018. The cheque was handed over to the Kerala Chief Minister on 23 August 2018.

As soon as heavy rains started pouring in unabated, relief kits were distributed to 1500 flood affected people in Ranni Taluk of Pathanamthitta. The relief group comprising of employees, Adani Foundation teams and volunteers reached out to the villages of

Kokkathode, Mundanplavu, Nellikampara and Kottampara Kurisadi Junction in Aruvapulam Panchayath; Thekkemala, Vanchipramala, Catholic church and St. George Orthodox church in Mallappuzhasseri Panchayat, Mangaram and Maroor villages in Konni. Each relief kit contained rice, rice flakes, biscuits, bathing soap, washing soap, toothpaste, toothbrush, candles, matchbox, lungi, nightclothes and cloth bags.

Adani Foundation also pressed into service its Mobile Healthcare Van in Kozhancherry from equipped with doctor, pharmacist and social

worker, besides medicines and made it stationed at the relief camps. More than 1000 patients in different camps were provided medical assistance.

Cleaning residential premises, community places and schools etc. were of paramount importance as the flood water receded. This would prevent spreading of diseases and also help the premises become worth utilizing. Cleaning works were carried out in schools, hospitals and pathways with a team of 52 members including Adani Foundation team, company staff and community volunteers.



### Governance



At AEL, we adhere to ethical behaviour guided by our Code of Conduct rules. The exhaustive framework helps builds a culture to manage the risks and conduct business effectively. Our streamlined governance framework percolates down from the top to the last level of employee and is integrated with stringent system, processes and policies. All the operations are subject to internal audits, insurance, IT security and compliance framework that helps in business continuity.

# Awards & Recognitions

1. Adani Skill Development Centre received the **Special Jury Recognition Award** at the Indian Chamber of Commerce Social Impact Awards in Kolkata.
2. Dr. Priti Adani received the **Banas Ratna Award**. The award, held each year, is given to people belonging to or having roots in Banaskantha region and having worked in the areas community service and nation-building.
3. GAIMS, Bhuj, received the **Kayakalp Award** by the Health and Family Welfare Department, Govt. of Gujarat.
4. Adani Vizhinjam Port Pvt. Ltd. won the **TMA -Terumo Penpol CSR Award 2018** in recognition to its CSR excellence.
5. SuPoshan won the **BSNL Dainik Jagran CSR Awards** in the Health category.
6. SuPoshan has been awarded with the esteemed **Public Affairs Asia (PAA) Gold Standard Award** for Corporate Citizenship (Community Relations).



7. SuPoshan won the silver award at the **53<sup>rd</sup> SKOCH State of Governance Summit 2018**
8. Adani Vizhinjam Port Pvt. Ltd. won the **Indywood CSR Award**.
9. Ek kaam Desh ke Naam organisation in Delhi, awarded the **Platinum Award** to Senior Citizen's Health Card Scheme of Adani Foundation at Mundra.
10. Adani Skill Development Centre received **Commemoration certificate** on 1 November 2018 in recognition of outstanding contribution and certificate of Merit in **Best Vocational Training Provider (VTP)** -Training by ASSOCHAM.
11. Adani Enterprises Ltd- Coal & Mining has been conferred with two prestigious awards, **Platinum for Safety Management and Gold for outstanding achievement in Innovation in Employees Retention Strategy** at the **Greentech Safety & HR Awards**.
12. Adani Enterprises Ltd- Mining was bestowed with **The Energy & Environment Foundation Global CSR Award 2019** in Platinum Category.



# 27<sup>th</sup> ANNUAL REPORT 2018-19

## 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  
Mr. Narendra Mairpady, Director  
Mrs. Vijaylaxmi Joshi, 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  
RBL Bank Limited  
IDFC Bank Limited  
Bank of India  
EXIM Bank  
JM Financial Services Limited  
Central Bank of India

### REGISTRAR AND TRANSFER AGENT

M/s Link Intime India Private Limited  
5<sup>th</sup> Floor, 506-508, Amarnath Business Centre-1 (ABC-1),  
Besides Gala Business Centre,  
Near St. Xavier's College Corner,  
Off C G Road, 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 27<sup>th</sup> Annual Report along with the audited financial statements of your Company for the financial year ended on 31<sup>st</sup> March, 2019.

## Financial Performance

The summarised financial performance highlight is as mentioned below:

(₹ in Crores)

Particulars	Consolidated Results		Standalone Results	
	2018-19	2017-18	2018-19	2017-18
<b>FINANCIAL RESULTS</b>				
Total Revenue	40,950.62	36,516.16	15,923.60	10,154.46
Total Expenditure other than Financial Costs and Depreciation	38,409.86	33,889.72	14,593.32	8,913.95
Profit before Depreciation, Finance Costs and Tax	2,540.76	2,626.44	1,330.28	1,240.51
Finance Costs	1,625.07	1,250.17	581.07	666.35
Depreciation, Amortisation and Impairment Expense	389.77	663.92	101.19	87.41
Profit / (Loss) for the year before Exceptional Items and Tax	525.92	712.35	648.02	486.75
Add / (Less) Exceptional Items	(157.98)	(273.13)	(20.82)	(181.05)
Profit / (Loss) for the year before Taxation	367.94	439.22	627.20	305.70
Total Tax Expenses	144.54	112.11	142.29	96.45
Net Profit / (Loss) for the year from Continuing Operations	223.40	327.11	484.91	209.25
Net Profit / (Loss) for the year from Discontinuing Operations	90.78	47.61	2.33	(12.22)
<b>Profit for the year</b>	<b>314.18</b>	<b>374.72</b>	<b>487.24</b>	<b>197.03</b>
Add / (Less) Share in Joint Venture & Associates	191.73	219.48	-	-
<b>Net Profit / (Loss) after Joint Venture &amp; Associates (A)</b>	<b>505.91</b>	<b>594.20</b>	<b>487.24</b>	<b>197.03</b>
Add / (Less) Other Comprehensive Income (after tax)	683.23	248.36	(0.88)	(2.87)
<b>Total Comprehensive Income for the year</b>	<b>1189.14</b>	<b>842.56</b>	<b>486.36</b>	<b>194.16</b>
Less: Share of Minority Interest (B)	211.23	163.05	-	-
<b>Net Profit / (Loss) for the year after Minority Interest (A+B)</b>	<b>717.14</b>	<b>757.25</b>	<b>487.24</b>	<b>197.03</b>
<b>APPROPRIATIONS</b>				
Net Profit / (Loss) for the year after Minority Interest	717.14	757.25	487.24	197.03
Other Comprehensive Income for the year	(0.25)	(4.95)	(0.88)	(2.87)
Balance brought forward from previous year	11,620.58	10,930.81	2,456.28	2,325.07
Add / (Less) : On account of Consolidation Adjustments	-	0.42	-	-
Add / (Less) : On account of Renewable & Gas Demerger	(1,616.72)	-	(1068.36)	-
Add / (Less) : On account of gain transferred on sale of FVTOCI Equity Instruments	201.57	-	-	-
<b>Amount available for appropriations</b>	<b>10,922.32</b>	<b>11,683.53</b>	<b>1,874.28</b>	<b>2,519.23</b>
Less : Appropriations				
Proposed Dividend on Equity Shares	(43.99)	(43.99)	(43.99)	(43.99)
Tax on Dividend (Including surcharge) (net of credit)	(9.04)	(8.96)	(9.04)	(8.96)
Transfer to General Reserve	(10.00)	(10.00)	(10.00)	(10.00)
<b>Balance carried to Balance Sheet</b>	<b>10,859.29</b>	<b>11,620.58</b>	<b>1811.26</b>	<b>2,456.28</b>

### 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 31<sup>st</sup> March, 2019, 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 consolidated performance during the financial year 2018-19 are as follows:

### Operational Highlights:

- Coal MDO volume increased by 72% to 12.13 MMT vs 7.04 MMT in FY 18.
- Integrated Coal Management (ICM) volume stood at 67.45 MMT.
- Solar Manufacturing volume increased by 11% to 637 MW vs 574 MW in FY 18.

### Financial Highlights:

- Consolidated Income from operations increased by 12% to ₹ 40,379 Crores vs ₹ 35,924 Crores in FY 18.
- Consolidated EBIDTA stood at ₹ 2,541 Crores vs ₹ 2,626 Crores in FY 18.

### Standalone Financial Results:

On standalone basis, your Company registered total income of ₹ 15,923.60 Crore and PAT of ₹ 487.24 Crore.

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

### Dividend

Your Directors have recommended a dividend of 40% (₹ 0.40/- per Equity Share of ₹ 1 each) on the Equity Shares out of the profits of the Company for the financial year 2018-19. The said dividend, if approved by the shareholders, would involve a cash outflow of ₹ 53.04 Crore including tax thereon.

### Transfer to Reserves

The Company proposes to transfer ₹ 10 Crore to the General Reserve out of the amount available for appropriation.

## Status of the Scheme of Arrangements

### The Composite Scheme of Arrangement among Adani Gas Holdings Limited ('AGHL') and Adani Gas Limited ('AGL') and Adani Enterprises Limited ('AEL') and their respective Shareholders and Creditors.

During the year under review, the Hon'ble National Company Law Tribunal, Bench at Ahmedabad ('NCLT') had, vide its order dated 3<sup>rd</sup> August, 2018 sanctioned the Composite Scheme of Arrangement among Adani Gas Holdings Limited ('AGHL') and Adani Gas Limited ('AGL') and Adani Enterprises Limited ('AEL') and their respective Shareholders and Creditors. The scheme was approved by the shareholders, secured and unsecured creditors of the Company with requisite majority on 3<sup>rd</sup> July, 2018. The Scheme inter-alia provided for:

- (a) amalgamation of AGHL with AGL; and
- (b) subject to satisfactory fulfilment of (a) above i.e., upon amalgamation of the AGHL with the AGL becoming effective, demerger of the Demerged Undertaking (as defined in the Scheme) of AEL and transfer of the same to AGL.

In terms of the above Scheme, AGL was required to issue and allot to each member of AEL whose name was recorded in the register of members and records of AEL as on the Record Date in the following ratio –

- 1 (one) equity share of ₹ 1/- (Rupee One only) each of AGL credited as fully paid up for every 1 (one) equity share of ₹ 1/- (Rupee One only) each held by such shareholder in AEL.

The Company had fixed 7<sup>th</sup> September, 2018 as the Record Date to determine its shareholders who would be entitled to the shares of AGL as aforesaid, pursuant to the Scheme.

Accordingly, the Board of Directors of AGL had on 9<sup>th</sup> September, 2018 allotted Equity Shares to those shareholders of AEL whose names appeared in the Register of Members as on the Record Date in the above mentioned ratio.

The Equity Shares of AGL were listed and admitted for dealings on stock exchanges w.e.f. 5<sup>th</sup> November, 2018.

### 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.

## Non-Convertible Debentures

During the year under review, the Company has bought back 1,500 Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures (NCDs) having face value of ₹ 10 Lakhs each aggregating to ₹ 150 Crore which were issued on private placement basis by the Company and listed on the Wholesale Debt Market (WDM) of BSE Limited.

## Particulars of Loans, Guarantees or Investments

During the year under review, your Company 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. Bilaspur Pathrapali Road Private Limited
2. Whyalla Renewable Holdings Pty Limited (Subsidiary of Adani Renewable Asset Holdings Pty Ltd, which is a step down subsidiary of the Company)
3. Whyalla Renewables Pty Limited (Subsidiary of Whyalla Renewable Holdings Pty Ltd, which is a step down subsidiary of the Company)
4. Adani Agri Logistics (Dahod) Limited
5. Adani Agri Logistics (Borivali) Limited (Subsidiary of Adani Agri Logistics Limited ("AALL"), which is a subsidiary of the Company)
6. Adani Australia Pty Limited (Subsidiary of Adani Global Pte Ltd, which is a step down subsidiary of the Company)
7. Adani Rugby Run Finance Pty Limited (Subsidiary of Adani Rugby Run Pty Ltd, which is a step down subsidiary of the Company)
8. Adani Agri Logistics (Dhamora) Limited (Subsidiary of AALL, which is a subsidiary of the Company)
9. Bailadila Iron Ore Mining Private Limited
10. Adani Agri Logistics (Samastipur) Limited

11. Adani Agri Logistics (Darbhanga) Limited
12. Mundra Copper Limited
13. Adani Water Limited
14. Prayagraj Water Private Limited
15. Adani Rave Gears India Limited (Subsidiary of Adani Defence Systems and Technologies Limited, which is a subsidiary of the Company)
16. Galilee Biodiversity Company Pty Limited (Subsidiary of Adani Mining Pty Ltd., which is a subsidiary of the Company)
17. Gidhmuri Paturia Collieries Private Limited

### Cessation of Subsidiary companies / LLPs

The following companies ceased as subsidiaries of the Company pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal vide its order dated 3<sup>rd</sup> August, 2018.

1. Adani Gas Limited
2. Adani Gas Holdings Limited

In order to consolidate Logistics business across the group under one entity, for focused attention, better regulatory compliance, reduce operational cost and strengthen the sustainability of the businesses, the Company's entire stake in the following subsidiaries and step-down subsidiaries was divested to Adani Logistics Limited, a related party pursuant to the postal ballot process on 28<sup>th</sup> March, 2019.

#### - Subsidiaries

1. Adani Agri Logistics Limited
2. Adani Agri Logistics (Samastipur) Limited
3. Adani Agri Logistics (Darbhanga) Limited
4. Adani Agri Logistics (Dahod) Limited

#### - Step-down subsidiaries

1. Adani Agri Logistics (MP) Limited
2. Adani Agri Logistics (Harda) Limited
3. Adani Agri Logistics (Hoshangabad) Limited
4. Adani Agri Logistics (Satna) Limited
5. Adani Agri Logistics (Ujjain) Limited
6. Adani Agri Logistics (Dewas) Limited
7. Adani Agri Logistics (Kotkapura) Limited
8. Adani Agri Logistics (Katihar) Limited
9. Adani Agri Logistics (Kannauj) Limited

10. Adani Agri Logistics (Panipat) Limited
11. Adani Agri Logistics (Moga) Limited
12. Adani Agri Logistics (Raman) Limited
13. Adani Agri Logistics (Barnala) Limited
14. Adani Agri Logistics (Nakodar) Limited
15. Adani Agri Logistics (Mansa) Limited
16. Adani Agri Logistics (Bathinda) Limited
17. Adani Agri Logistics (Dhamora) Limited
18. Adani Agri Logistics (Borivali) Limited

In order to consolidate Power business across the group under one entity, for focused attention, better regulatory compliance, reduce operational cost and strengthen the sustainability of the businesses, the Company's entire stake in the following subsidiaries was divested to Adani Power Limited - a related party pursuant to postal ballot process on 28<sup>th</sup> March, 2019.

1. Adani Power Dahej Limited
2. Pench Thermal Energy (MP) Limited (Earlier known as Adani Pench Power Limited)
3. Kutchh Power Generation Limited

List of other companies / LLPs which have ceased as subsidiaries of the Company –

1. Adani Chendipada Mining Private Limited (became Associate Company w.e.f. 25<sup>th</sup> May, 2018)
2. Adani Renewable Energy Park Limited
3. Adani Renewable Energy Park (Gujarat) Limited
4. Adani Green Energy Pte. Limited
5. PT Mitra Naiga Mulia

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. Berjis Desai (DIN: 00153675), resigned as Director (Non-Executive & Independent) of the Company with effect from 26<sup>th</sup> June, 2018 due to his pre-occupation.

The Board places on record its deep appreciation for the valuable services rendered as well as advice and guidance provided by Mr. Berjis Desai during his tenure.

Mr. Rakesh Shah was appointed as CFO of the Company by the Board of Directors at its meeting held on 10<sup>th</sup> May, 2018. Mr. Rakesh Shah resigned as CFO of the Company w.e.f. 16<sup>th</sup> 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 w.e.f. 29<sup>th</sup> May, 2019.

Mr. Hemant M. Nerurkar was appointed as an Independent Director of the Company for a period of five years upto August, 2020. The Board of Directors on recommendation of Nomination and Remuneration Committee has re-appointed him as an Independent Director for a second term of five consecutive years upto August, 2025, subject to approval of members at the ensuing Annual General Meeting. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act and SEBI Listing Regulations.

The tenure of Mr. Rajesh S. Adani as Managing Director of the Company will expire on 9<sup>th</sup> June, 2020. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 29<sup>th</sup> May, 2019 recommended and approved the re-appointment and payment of remuneration to Mr. Rajesh S. Adani as Managing Director of the Company for a further period of five years w.e.f 10<sup>th</sup> June, 2020 subject to the approval of members. Terms and conditions for his re-appointment are contained in the Explanatory Statement forming part of the notice of the ensuing Annual General Meeting.

The tenure of Mr. Pranav V. Adani as an Executive Director designated as a Director of the Company will expire on

31<sup>st</sup> March, 2020. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 29<sup>th</sup> May, 2019 recommended and approved the re-appointment and payment of remuneration to Mr. Pranav V. Adani as an Executive Director designated as a Director of the Company for a further period of 5 (Five) years w.e.f. 1<sup>st</sup> April, 2020 subject to approval of members at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 149 of the Act, Mr. Hemant M. Nerurkar was appointed as an Independent Director at the Annual General Meetings of the Company held on 10<sup>th</sup> August, 2016. 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 9<sup>th</sup> August, 2017 and 7<sup>th</sup> August, 2018. 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. Rajesh S. Adani (DIN: 00006322) 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 31<sup>st</sup> March, 2019 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; Policy for determining Material Subsidiaries; Related Party Transaction Policy; Vigil Mechanism / Whistle Blower Policy; Code of Conduct for Board of Directors and Senior Management of the Company; Material Events Policy; Website Content Archival 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/investor-download>.

### 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 7<sup>th</sup> February, 2019, 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 Board's 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 <http://www.adanienterprises.com/investors/investor-download>.

## Internal Financial Control system and their adequacy

The details in respect of internal financial control and their adequacy are included in 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 (<http://www.adanienterprises.com/investors/investor-download>) of the Company.

## 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 31<sup>st</sup> March, 2019 as stipulated under Regulation 34 of the SEBI Listing Regulations is annexed and 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

During the year under review, the Company has entered into material related party transactions in terms of Section 188 of the Act with Adani Logistics Limited and Adani Power Limited which may be deemed not in the ordinary course of business of the Company. Details of the said transaction(s) are provided in Form AOC-2, annexed to the Directors' Report as Annexure-B.

Except as stated above, all related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business.



### 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 30<sup>th</sup> Annual General Meeting (AGM) of the Company to be held in the calendar year 2022.

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

### Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Company has re-appointed Mr. Ashwin Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2018-19 is annexed, and forms part of this report as Annexure-C. There are no qualifications or reservations or adverse remarks or disclaimers given by Secretarial Auditors of the Company,

### Cost Audit Report

Your Company has re-appointed M/s. K. V. Melwani & Associates, Practicing Cost Accountants to conduct audit of cost records of Mining Activities of the Company for the year 31<sup>st</sup> March, 2020. The Cost Audit Report for the year 2017-18 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-D.

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-E.

### Acknowledgment

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Government of Gujarat, respective State Governments, 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: 29<sup>th</sup> May, 2019

**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 31<sup>st</sup> March, 2019.**

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

#### I. Registration and other Details:

CIN	: L51100GJ1993PLC019067
Registration Date	: 2 <sup>nd</sup> 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 <sup>th</sup> Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off. C G Road, 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	67.34%
Power Trading	35105	14.02%

#### 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 <sup>th</sup> Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (East), Mumbai - 400051	U74999MH2008PTC185990	Subsidiary	100	2(87)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
3.	Chendipada Collieries Private Limited 10 <sup>th</sup> Floor, Shikhar, Nr. Adani House, Mithakhali Circle, Navrangpura, Ahmedabad - 380 009	U10200GJ2010PTC062625	Subsidiary	100	2(87)
4.	Adani Synenergy Limited Adani House, Nr. Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 009	U40106GJ2014PLC078744	Subsidiary	100	2(87)
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 <sup>th</sup> 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, Nr. Mithakhali Circle, 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 <sup>th</sup> Floor, Trinit, Plot No. 05, Swage Farm, New Sanganer Road, Jaipur-302019	U10200RJ2007PLC025173	Subsidiary	74	2(87)
13.	Rajasthan Collieries Limited 32, 6 <sup>th</sup> Floor, MahimaTrinit, Plot No. 05, Swey 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)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
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)
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)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
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 25, 10 Eagle Street, Brisbane, Queensland 4000 2569, Australia	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)
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 AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
38.	Galilee Transmission Holdings Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
39.	Galilee Transmission Pty Limited Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
40.	Adani Infrastructure Pty Ltd. Level 25, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
41.	Urja Maritime Inc Ave., Balboa, Bicsa Financial Center, 30 <sup>th</sup> 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 048624	N.A.	Subsidiary	100	2(87)
43.	Carmichael Rail Network Holdings Pty Ltd. Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
44.	Carmichael Rail Network Pty Ltd. Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
45.	Adani Renewable Asset Holdings Pty Ltd. Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
46.	Adani Renewable Assets Pty Ltd. Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
47.	Adani Rugby Run Pty Ltd. Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)



<b>Sr. No.</b>	<b>Name and address of the Company /LLP</b>	<b>CIN/GLN/LLPIN</b>	<b>Holding/ Subsidiary/ Associate</b>	<b>% of stake held*</b>	<b>Applicable Section</b>
48.	Adani Global Royal Holdings Pte Ltd. 80 Raffles Place #33-20, UOB Plaza Singapore 048624	N.A.	Subsidiary	100	2(87)
49.	Queensland RIPA Holdings Pty Ltd Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
50.	Queensland RIPA Finance Pty Ltd. Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
51.	Queensland RIPA Pty Ltd. Level 25, 10 Eagle Street, Brisbane 4000	N.A.	Subsidiary	100	2(87)
52.	Whyalla Renewable Holdings Pty Ltd AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
53.	Whyalla Renewables Pty Ltd AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
54.	Adani Australia Pty Ltd AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
55.	Adani Rugby Run Finance Pty Ltd AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	N.A.	Subsidiary	100	2(87)
56.	Galilee Biodiversity Company Pty Ltd AMP Place, Level 30, 10 Eagle Street, Brisbane, Queensland, 4000, Australia	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	100	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)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
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 - 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 Transport Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad - 380 009	U74993GJ2018PLC101340	Subsidiary	100	2(87)
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)

Sr. No.	Name and address of the Company /LLP	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of stake held*	Applicable Section
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.	CSPGCL AEL Parsa Collieries Limited 501, 5 <sup>th</sup> Floor, ACE Global, G.E. Road, Telibandha, Raipur – 49200	U10102CT2010SGC022194	Associate	49	2(6)
83.	Adani Chendipada Mining Private Limited Adani House, Near Mithakhali Six Roads, Navrangpura, Ahmedabad -380 009	U10300GJ2011PTC068074	Associate	49	2(6)

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

#### IV. Share Holding Pattern (equity share capital breakup as percentage of total equity as on 31<sup>st</sup> March, 2019)

##### 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	
<b>A. Promoter</b>									
<b>1 Indian</b>									
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	
<b>Sub Total (A)(1)</b>	<b>729526381</b>	<b>-</b>	<b>729526381</b>	<b>66.33</b>	<b>729526381</b>	<b>-</b>	<b>729526381</b>	<b>66.33</b>	
<b>2 Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	94437100	-	94437100	8.59	94437100	-	94437100	8.59	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>	<b>94437100</b>	<b>-</b>	<b>94437100</b>	<b>8.59</b>	<b>94437100</b>	<b>-</b>	<b>94437100</b>	<b>8.59</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>823963481</b>	<b>-</b>	<b>823963481</b>	<b>74.92</b>	<b>823963481</b>	<b>-</b>	<b>823963481</b>	<b>74.92</b>	<b>-</b>
<b>B. Public shareholding</b>									
<b>1 Institutions</b>									
a) Mutual Funds/ UTI	5894581	-	5894581	0.54	20908000	-	20908000	1.90	1.36
b) Banks/FI	5913900	-	5913900	0.54	6959149	-	6959149	0.63	0.09

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	
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII	163478	-	163478	0.01	163478	-	163478	0.01	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Any Other									
Foreign Portfolio Investor (Corporate)	227769434	-	227769434	20.71	212218014	-	212218014	19.30	(1.41)
<b>Sub-Total (B)(1)</b>	<b>239741393</b>	<b>-</b>	<b>239741393</b>	<b>21.80</b>	<b>240248641</b>	<b>-</b>	<b>240248641</b>	<b>21.84</b>	<b>0.04</b>
<b>2 Non-institutions</b>									
a) Bodies Corporate									
i Indian	5549460	-	5549460	0.50	7465562	-	7465562	0.68	0.18
ii Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i Individuals shareholders holding nominal share capital up to ₹1 lakh	20361334	436199	20797533	1.89	21266809	398569	21665378	1.96	0.07
ii Individual shareholders holding nominal share capital in excess of ₹1 lakh.	3671097	-	3671097	0.33	2439538	0	2439538	0.22	(0.11)
c) Other (specify)									
Clearing Member	3763058	-	3763058	0.34	1819584	-	1819584	0.17	(0.17)
Non Resident Indian (Repat)	830777	-	830777	0.08	243095	-	243095	0.02	(0.06)
Non Resident Indian (Non Repat)	139318	-	139318	0.01	859997	-	859997	0.08	0.07
Foreign Nationals	10000	-	10000	0.00	10000	-	10000	0.00	-
Corp. Body - Foreign Bodies	-	-	-	-	-	-	-	-	-
Trust	3100	-	3100	0.00	1600	-	1600	0.00	-
Hindu Undivided Family	1296342	-	1296342	0.12	1047557	-	1047557	0.10	(0.02)
IEPF Authority	44524	-	44524	0.00	45650	-	45650	0.00	-
<b>Sub-Total (B)(2)</b>	<b>35669010</b>	<b>436199</b>	<b>36105209</b>	<b>3.28</b>	<b>35199392</b>	<b>398569</b>	<b>35597961</b>	<b>3.24</b>	<b>(0.04)</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>275410403</b>	<b>436199</b>	<b>275846602</b>	<b>25.08</b>	<b>275448033</b>	<b>398569</b>	<b>275846602</b>	<b>25.08</b>	<b>-</b>
<b>C. Shares held by Custodians for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1099373884</b>	<b>436199</b>	<b>1099810083</b>	<b>100.00</b>	<b>1099411514</b>	<b>398569</b>	<b>1099810083</b>	<b>100.00</b>	<b>-</b>

ii) Shareholding of Promoters /Promoters Group:

Sr. No.	Shareholder's Name	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 <sup>1</sup> )	8836750	0.80	-	8836750	0.80	-	Nil
4.	Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of SBAFT <sup>2</sup> )	621197910	56.48	18.80	621197910	56.48	20.21	Nil
5.	Adani Properties Private Limited	-	-	-	-	-	-	Nil
6.	Adani Tradeline LLP	99491719	9.05	1.36	99491719	9.05	1.82	Nil
7.	Pan Asia Trade & Investment Private Limited <sup>3</sup>	3688000	0.34	-	-	-	-	(0.34)
8.	Flourishing Trade and Investment Limited <sup>3</sup>	-	-	-	3688000	0.34	-	0.34
9.	Afro Asia Trade and Investment Limited	30249700	2.75	-	30249700	2.75	-	Nil
10.	Universal Trade and Investment Limited	30249700	2.75	-	30249700	2.75	-	Nil
11.	Worldwide Emerging Market Holding Limited	30249700	2.75	-	30249700	2.75	-	Nil
	<b>Total</b>	<b>823963481</b>	<b>74.92</b>	<b>20.16</b>	<b>823963481</b>	<b>74.92</b>	<b>22.03</b>	<b>Nil</b>

1. Gautam S. Adani Family Trust
2. S.B. Adani Family Trust
3. Flourishing Trade and Investment Limited has acquired Equity Shares of the Company pursuant to amalgamation of Pan Asia Trade & Investment Private Limited with Flourishing Trade and Investment Limited w.e.f. 19<sup>th</sup> February, 2019.

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	50895888	4.63	3800000	6187100	48508788	4.41
Cresta Fund Ltd	33236578	3.02	5137930	6896588	31477920	2.86
APMS Investment Fund Ltd	19684059	1.79	3930860	500097	23114822	2.10
Albula Investment Fund Ltd	29012133	2.64	4276905	12356613	20932425	1.90
Vespera Fund Limited	15974892	1.45	3100000	-	19074892	1.73
LTS Investment Fund Ltd	5950000	0.54	12859147	2850000	15959147	1.45
Nomura Singapore Limited	-	-	12442124	80000	12362124	1.12
Asia Investment Corporation (Mauritius) Ltd	12225000	1.11	8859537	15438262	5646275	0.51
Life Insurance Corporation of India	5750103	0.52	-	752836	4997267	0.45
Kotak Equity Arbitrage Fund	1696000	0.15	13226774	10222774	4700000	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
<b>Directors</b>							
Mr. Gautam S. Adani <sup>1&amp;2</sup>	1	-	-	-	-	1	-
Mr. Rajesh S. Adani <sup>1</sup>	1	-	-	-	-	1	-
Mr. Pranav V. Adani	-	-	-	-	-	-	-
Mr. Rajiv Nayar <sup>3</sup>	-	-	-	-	-	-	-
Mr. Vinay Prakash	-	-	-	-	-	-	-
Mr. Berjis Desai <sup>4</sup>	-	-	-	-	-	-	-
Mr. Hemant Nerurkar	-	-	-	-	-	-	-
Mr. V. Subramanian	-	-	-	-	-	-	-
Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-
Mr. Narendra Mairpady	-	-	-	-	-	-	-
<b>Key Managerial Personnel</b>							
Mr. Jatin Jalundhwala Company Secretary	700	0.00	-	-	-	700	0.00
Mr. Rakesh Shah <sup>5</sup> 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. Rajiv Nayar resigned as an Additional Director and CFO of the Company w.e.f. 1st May, 2018.
- Mr. Berjis Desai resigned as Director (Non-Executive & Independent Director) of the Company w.e.f. 26<sup>th</sup> June, 2018 due to his pre-occupation.
- Mr. Rakesh Shah was appointed as CFO of the Company w.e.f. 10<sup>th</sup> May, 2018 and resigned as CFO of the Company w.e.f. 16<sup>th</sup> April, 2019.

## V. Indebtedness

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

(₹ in Crores)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,011.25	3,923.73	-	6,934.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	23.67	13.23	-	36.90
<b>Total (i+ii+iii)</b>	<b>3,034.92</b>	<b>3,936.96</b>	<b>-</b>	<b>6,971.88</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	1,166.32	8,968.22	-	10,134.55
• Reduction	3,010.67	11,224.82	-	14,235.49
<b>Net Change</b>	<b>(1,844.35)</b>	<b>(2,256.60)</b>	<b>-</b>	<b>(4,100.94)</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i+ii+iii)</b>	<b>1,190.57</b>	<b>1,680.36</b>	<b>-</b>	<b>2,870.93</b>

## VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ in Crores)

Sr No	Particulars of Remuneration	Gautam S. Adani Executive Chairman	Rajesh S. Adani Managing Director	Rajiv Nayar Additional Director & CFO <sup>1</sup>	Vinay Prakash Director	Pranav Adani Director	Total Amount
1	Gross salary						
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.86	2.81	0.41	5.14	1.87	12.09
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 incentive)	-	-	-	10.00	-	10.00
5	Others – contribution towards PF etc	0.25	0.38	0.02	0.26	0.12	1.03
	<b>Total (A)</b>	<b>2.11</b>	<b>4.19</b>	<b>0.43</b>	<b>15.40</b>	<b>2.99</b>	<b>25.12</b>
	Ceiling as per the Act	₹ 68.04 (@ 10% of profit calculated as per Section 198 of the Companies Act, 2013)					

1. Mr. Rajiv Nayar resigned as an Additional Director and CFO of the Company w.e.f. 1<sup>st</sup> May, 2018.

**B. Remuneration to other Directors:**

(₹ in Lakhs)

Particulars of Remuneration	Hemant Nerurkar	Berjis Desai <sup>1</sup>	V. Subramanian	Vijayalaxmi Joshi	Narendra Mairpady	Total Amount
<b>Independent Directors</b>						
a) Fee for attending board, committee meetings	5.55	-	6.05	4.10	2.20	17.90
b) Commission	12.00	2.86	12.00	12.00	12.00	50.86
c) Others, please specify	-	-	-	-	-	-
<b>Total</b>	<b>17.55</b>	<b>2.86</b>	<b>18.05</b>	<b>16.10</b>	<b>14.20</b>	<b>68.76</b>

1. Mr. Berjis Desai resigned as Director (Non-Executive & Independent Director) of the Company w.e.f. 26<sup>th</sup> June, 2018 due to his pre-occupation.

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

(₹ in Crores)

Sr No	Particulars of Remuneration	Chief Financial Officer <sup>1</sup>	Company Secretary	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.99	1.25	2.24
	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	-	-	-
5	Others – contribution towards PF etc	0.05	0.08	0.13
	<b>Total</b>	<b>1.04</b>	<b>1.33</b>	<b>2.37</b>

1. Mr. Rakesh Shah was appointed as CFO of the Company w.e.f. 10<sup>th</sup> May, 2018 and resigned as CFO of the Company w.e.f. 16<sup>th</sup> April, 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)
<b>A. Company</b>					
Penalty					
Punishment			None		
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment			None		
Compounding					
<b>C. Other Officers in default</b>					
Penalty					
Punishment			None		
Compounding					

# Annexure - B

## to the Directors' Report

### Form No. AOC-2

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto -**

#### 1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2019, which were not at arm's length basis.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis (which may be deemed not in the ordinary course of business of the Company.)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Duration of the contracts/ arrangements/ transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Adani Logistics Limited, a related party of the Company falling under the joint control i.e. Adani Group	Divestment of Company's holding of 9,98,28,000 (100%) Equity Shares of ₹ 10/- each in Adani Agri Logistics Limited and 50,000 (100%) Equity Shares each of ₹ 10/- each in Adani Agri Logistics (Samastipur) Limited, Adani Agri Logistics (Darbhanga) Limited and Adani Agri Logistics (Dahod) Limited to Adani Logistics Limited at an aggregate value of not less than approx. ₹ 943.68 Crore (Rupees Nine Hundred Forty Three Crore and Sixty Eight Lakhs only) determined on the basis of independent valuation report.		Not applicable	23 <sup>rd</sup> February, 2019	N.A.

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Duration of the contracts/ arrangements/ transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Adani Power Limited, a related party of the Company falling under the joint control i.e. Adani Group	Divestment of Company's holding of 50,000 Equity Shares of ₹10/- each constituting 100% of the paid up Equity Capital and 764,28,245 (100%) Compulsory Convertible Debenture of ₹ 100/- each in Adani Power Dahej Limited; 50,000 Equity Shares of ₹10/- each constituting 100% of the paid up Equity Capital and 281,53,939 (100%) Compulsory Convertible Debentures of ₹ 100/- each in Adani Pench Power Limited; and 50,000 Equity Shares of ₹10/- each constituting 100% of the paid up Equity Capital and 119,38,380 (100%) Compulsory Convertible Debentures of ₹ 100/- each in Kutchh Power Generation limited to Adani Power Limited at an aggregate value of ₹ 323.37 Crore (Rupees Three Hundred Twenty Three Crore and Thirty Seven Lakhs only), determined on the basis of Independent Valuation Report.	Not applicable	23 <sup>rd</sup> February, 2019	N.A.	

Note: Above Related Party Transactions were approved by the public Shareholders of the Company through postal ballot process with 92.34% and 92.16% majority respectively on 28<sup>th</sup> March, 2019.

For and on behalf of the Board of Directors

**Gautam S. Adani**  
Executive Chairman  
(DIN: 00006273)

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2019



# Annexure - C

## to the Directors' Report

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

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

To,  
The Members,  
**Adani Enterprises Limited**

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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

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The Payment of Bonus Act, 1965

---

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

---

Employees' State Insurance Act, 1948

---

The Minimum Wages Act, 1948

---

Payment of Gratuity Act, 1972

---

Employee Taxation as per Income Tax Act, 1961

---

Employee Group Insurance Scheme and Maternity Benefits.

---

Shops and Establishment Act & Rules thereunder.

---

The Contract Labour (Abolition & Repeal) Act & and Rules thereunder

---

Environment (Protection) Act, 1986

---

The Air (Prevention and Control of Pollution) Act, 1981

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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

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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, to Appoint Mr. Vinay Prakash, as an Executive Director designated as Director.
2. Passed a Special Resolution for Ratification of appointment of Mr. Rajiv Nayar, as an Additional Director.
3. Passed a Special Resolution for approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 Crores
4. Passed a Special Resolution for Approval of offer or invitation to subscribe to Non- Convertible Debentures on private placement basis.

Place: Ahmedabad  
Date: 29<sup>th</sup> May, 2019

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

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

## Annexure A to the Secretarial Audit Report

To,  
The Members  
**Adani Enterprises Limited**

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

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

Place: Ahmedabad  
Date: 29<sup>th</sup> May, 2019

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

# Annexure - D

## 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 2018-19 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2018-19:

Name of Directors / KMP	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
<b>Executive Directors</b>		
Mr. Gautam S. Adani	21.16 : 1	4.58
Mr. Rajesh S. Adani	42.15 : 1	3.18
Mr. Pranav V. Adani	30.11 : 1	0.92
Mr. Vinay Prakash <sup>1</sup>	54.50 : 1	14.89
<b>Non-Executive Directors</b>		
Mr. Berjis Desai <sup>2,3</sup>	0.29 : 1	-
Mr. Hemant Nerurkar <sup>3</sup>	1.77 : 1	-
Mr. V. Subramanian <sup>3</sup>	1.82 : 1	-
Mrs. Vijayalaxmi Joshi <sup>3</sup>	1.62 : 1	-
Mr. Narendra Mairpday <sup>3</sup>	1.43 : 1	-
<b>Key Managerial Personnel</b>		
Mr. Jatin Jalundhwala	N.A.	-
Mr. Rakesh Shah <sup>4</sup>	N.A.	-

1. Excluding performance incentive.
2. During the year under review, Mr. Berjis Desai resigned as Director (Non-Executive & Independent) of the Company w.e.f. 26<sup>th</sup> June, 2018 due to his pre-occupation.
3. Reflects sitting fees and commission.
4. Mr. Rakesh Shah was appointed as CFO of the Company w.e.f. 10<sup>th</sup> May, 2018 and resigned as CFO of the Company w.e.f. 16<sup>th</sup> April, 2019.

- ii) The percentage increase in the median remuneration of employees in the financial year: 8%
- iii) The number of permanent employees on the rolls of Company: 877 as on 31<sup>st</sup> March, 2019.
- iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- Average increase in remuneration of employees excluding KMPs: 8%.
  - Average increase in remuneration of KMPs: 6%
  - 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 - E

## 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 highmast 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, 25 Nos at Adani Vidya Mandir Salhi Village.
- Installation of energy efficient LED street lights (1 no, 18 mtr, 8 x 120W, 2 no, 9 mtr, 6 x 60W) for Gumga township.
- 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	Replaced by	Total Quantity
250Watt	150Watt	56

- Replacement of conventional HPSV luminaries by LED in lighting Highmast and streetlight across the mine area. Total 3 nos of highmast

and 22 nos of street light luminaries replaced with LED fitting details given under as:

Installed	Replaced by	Total Quantity
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	Replaced by	Total Quantity
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 utilizing 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 38 no, 8 mtr, 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 finalizing the planning to ascertain the requirement of additional investment and proposals, if any required for reduction of consumption of energy.

Budget proposed (Sum of ₹ 38 Lakh) in FY 2019-20 for replacement of existing highmast fixture by LED fixture in phased manner at CHP, Washery & mine.

**B. Technology Absorption:**

**(i) the efforts made towards technology absorption:**

- Geo-spatial Data base Implementation: Integrated Maps through various sources including Drone has been created for PEKB & Parsa. This will help in one Map for one Business with all important information at just one click.
- CAPEX Project Monitoring through BPT project "AGILE" for Mining has been taken-up for robust controls. This is SAP enabled system with relevant integration to project scheduling and control.
- Implementation of SAP based plant maintenance module to improve reliability of the plant.
- Implementation of Conditioning Monitoring System for CHP & Washery.
- Big Data (SPLUNK) implemented for CHPP internal bench marking.
- Big Data based Integrated Security Control Centre Phase 1 by way of Incidence Management App built.
- Weigh Bridge Automation taken up as POC.
- Installation of Central Plant control & monitoring Room for CHP & Washery through PLC and SCADA.
- 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.
- Deployment of Integrated visitor induction and management system.
- Aerial survey for assessing DGMS compliance conditions.
- Implemented SPRY scheduler for short term mine planning.
- Study and POC completed for coal and reject stock management using thermal imagery and analytics.
- 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

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

- Condition based monitoring to increase reliability and minimize 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 (Proof of concept to refine/ evaluate new technologies in the field of IOT, Visualization, Thermal Imaging, Coal Stock management etc. was done. Expense was incurred by technology partners)

**C. Foreign Exchange Earnings and Outgo:**

Particulars	(₹ in Crores)	
	2018-19	2017-18
1. Foreign exchange earned (including export of goods on FOB basis)	0.11	5.36
2. Foreign exchange used	9,592.68	7,880.76

\*\*\*\*

# 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 programs 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 and Rural Infrastructure Development as the core sectors for CSR activities. The CSR Policy has been uploaded on the website of the Company at <http://www.adanienterprises.com/investors/investor-download>.

**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: ₹ 299.85 Crore.

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

The Company was required to spend ₹ 6 Crores towards CSR.

**5. Details of CSR spend for the financial year:**

- a) Total amount spent for the financial year: ₹ 6 Crores
- b) Amount unspent, if any: Nil
- c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs Wise (₹ In Lakhs)	Amount Spent on the project or programs (₹ In Lakhs)		Cumulative Expenditure Up to reporting Period (₹ In Lakhs)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads		
1.	Operating Cost of Adani Vidhya Mandir	Education	Ahmedabad and Surguja	200.00	199.12	-	582.81	Adani Foundation
2.	Project Udaan		Ahmedabad	-	-	-	20.00	Direct
3.	Adani Institute for Education & Research			-	-	-	300.00	
4.	Providing complete Audio Visual (AV) system at IPE auditorium, Hyderabad		Hyderabad	-	-	-	40.02	

(₹ in Lakhs)

(₹ in Lakhs)

Sr. No.	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs Wise (₹ In Lakhs)	Amount Spent on the project or programs (₹ In Lakhs)		Cumulative Expenditure Up to reporting Period (₹ In Lakhs)	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs	Overheads		
5.	Improving Education quality through various initiatives and helping different institutes	Education	Godda	280.00	279.77	-	279.77	Adani Foundation
			Raigarh	24.00	23.99	-	23.99	
6.	Creating and Improving various community infrastructure in rural areas	Rural Infrastructure	Godda	50.00	50.23	-	105.54	
7.	Generating livelihood opportunities	Sustainable Livelihood	Raigarh	31.00	31.17	-	31.17	
8.	Supporting health of people by arranging various health Facility	Community Health		16.00	15.73	-	15.72	
9.	Rural Development Project	Rural Infrastructure	Bitta	-	-	-	11	Direct
10.	Promoting Health care	Health care		-	-	-	1	
	<b>Total</b>			<b>601.00</b>	<b>600.00</b>	<b>-</b>	<b>1411.02</b>	

**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 Company firmly believes in enabling sustainable and inclusive development of the marginalized and underserved communities. It undertakes these endeavours through Adani Foundation, the CSR, sustainability and community outreach arm of Adani Group.

Adani Foundation has been working across 2,250 villages in 18 States of India, creating meaningful impact in the lives of 3.2 million individuals a year. Its core areas of focus have been on Education, Community

Health, Sustainable Livelihoods Development and Community Infrastructure Development. A summary of the major development initiative undertaken by the Company through Adani Foundation are as under:-

**Education**

Adani Vidya Mandir, schools are providing completely cost-free quality education to 2,100 meritorious students from economically weaker section of the society and are operational in Ahmedabad (Gujarat), Bhadrashwar (Gujarat) and Surguja (Chhattisgarh). The students are provided with free of cost transportation, uniform, textbooks, notebooks and meals.

Adani Foundation introduced 'Coding Sandpit' in AVM, Ahmedabad in partnership with Cambridge University Press, UK. This is the first time in India that a structured coding curriculum is being launched in schools.

NABET under Quality Council of India (QCI) certifies Adani Vidya Mandir, Ahmedabad (AVMA) as the 'NABET

Accredited School' thus making AVMA the first cost-free school in India and the first private school in Ahmedabad city to achieve this feat.

In Raigarh region, Merit Scholarship Distribution and Free Coaching Classes were conducted. Five additional trained teachers were also added in Government Schools to help students do well in challenging subjects like Science, Mathematics and English.

Study kits in 18 villages from 14 Panchayats in Raigarh district. Each kit included bag, child-centric books and slates, benefiting 675 kids in 44 Anganwadi centres. Parents, Anganwadi workers, women & child welfare dept., ICDS Dept. applauded our effort to encourage enrollment of kids as well to retain them in the Anganwadi centers.

In the tribal hinterland of Godda district in Jharkhand, Adani Foundation in partnership with the District Administration and Eckovation Solutions Pvt. Ltd. launched Gyanodaya project in August 2018. The objective was to promote e-learning through Smart Classes. Gyanodaya project covers 157 Government Schools of Godda district covering 200 villages in 9 blocks, reaching 65,000 students of 8<sup>th</sup> to 12<sup>th</sup> standards.

Raincoats were distributed to children in 20 schools, benefiting 4800 students from 15 villages. The objective of the distribution programme was to encourage students to attend schools regularly even on a rainy day.

'Apna School' Programme, to provide Competitive Classes & Coaching, was initiated in the tribal villages of Nayabad, Gangta, Petbi and Baliakitta benefiting 233 students.

On requests from the community, Adani Foundation has provided seven experienced and skilled teachers in Government Schools. This initiative aims to improve the quality of education in schools by improving student-teacher ratio and concept building of students in subjects like Science and Mathematics benefiting over 1611 students.

Adani supported Ekal Vidyalaya envisages integrated and holistic development of rural India, and to take education to last of the rural & tribal children. Adani supported, Shree Sankar Shewa Shamiti, Jharkhand run Ekal Vidyalaya have commenced classes in 120 schools in far reached tribal villages of Sunderpahari and Poraiyahat blocks benefiting over 3000 students.

### Community Health

In Raigarh, our Mobile Healthcare Unit (MHCU) has been providing free primary healthcare to 18 villages at their doorsteps, benefitting mostly the poor and vulnerable, especially women, elders, disabled and children.

Mega Health Check-up Camp at Khamaria Panchayat included five specialists in the fields of Pediatric, Gynecology, MBBS and Dermatology. Doctors from JMJ Hospital & Wockhardt Foundation treated 374 patients. Free medicine was dispensed as per prescriptions and 18 patients were referred further to the City Hospital. In another Health Camp, 109 women were attended by a specialized doctor from JMJ Hospital.

Free artificial limbs and calipers were presented to especially abled villagers through a function organized at village Karwahi of Tamanar Block. Specialists from Jaipur Foot organization supported Adani Foundation in conducting the camp wherein another 35 people received free hearing aids.

### Sustainable Livelihood Development

In order to help acquire modern farming skills and harvesting techniques, 25 farmers from Khamaria, Dholnara, Karwahi, Milupara and Mudagaon villages were taken for a two-day training and exposure visit to PNB Farmers welfare Trust Raipur. Experts and agro-scientists from the Indira Gandhi Krishi Vidyalaya were the resource persons and mentors during the visit.

A special veterinary camp was organized by Adani Foundation in collaboration with Government Veterinary Department in village Milupara. As many as 658 animals, that included Goats, cows, bullocks, buffaloes, were provided with free medicines after proper health check-up.

### Nation Building through Sports

Sports kits comprising of football, volley ball, cricket, carom board, rope and disc throw etc. were distributed to more than 50 youth groups & clubs in the villages in Godda district.

A Cricket Tournament was held during the year where eight village teams participated. More than 5,000 villagers attended the final match.

Five football tournaments were held at Bangama- Borio, Dumarhil- Rajabhittha, Nayabad, Railway Siding villages where 16 teams participated in each tournament.

The Godda District Net Ball Association was supported to organize a championship that the local MLA inaugurated.

On the request of many local youth, a 10-day badminton tournament was organized at Khantnai village with 32 participants and thousands of spectators.

On the Occasion of Major Dhyanchand's birth anniversary, National Sports Day (29<sup>th</sup> August) was celebrated. Race, Kabaddi, Tug of War, Jalebi Race etc. were organized with much enthusiasm and participation.

Kabaddi Tournament for Men and Women were organized at Tamnar block in Raigarh. During the three-day event, over 320 men and women participants from 18 different villages and showcased their talent with an average of 6,000 spectators.

Adani T-10 Cricket Premier League 2019 was held at Dholnara village, Raigarh dist. This year, the villagers had formed a "Cricket Organizing Committee" and taken the responsibility of running the tournament. All

the teams had received cricket kits, uniforms, shoes and all other facilities from Adani Foundation.

#### **Community Infrastructure Development**

At time, lack of toilet facilities can deter students, especially girls, from attending school. Three toilet blocks in Baksara Middle School, Motia High School, and Basantpur Middle School were built and handed over, benefitting 1200 students. Promoting and facilitating a culture of cleanliness was also the other objective. Further, 25 water recharge pits have been dug near the hand pumps and wells in 12 villages.

Renovation and maintenance of hand pumps in the area were taken up with an aim of ensuring 100% functioning. In total 210 hand pumps were restored, serving 1866 households. Additionally, 14 deep borewells were installed for providing drinking water round the year.

**Gautam S. Adani**  
Executive Chairman

**Rajesh S. Adani**  
Chairman- CSR Committee

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# Annexure to the Directors' Report

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

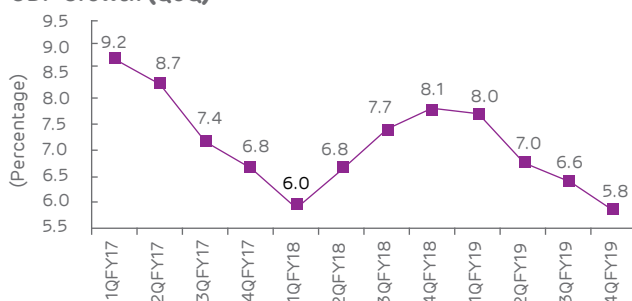
### Indian Economic Overview

The Indian economy grew at 6.8% during FY19 buoyed by a strong recovery in investment and robust consumption along with improvement in monetary and fiscal policy. Further, the index of industrial production grew firmly, owing to sturdy demand for capital equipment, construction goods, and consumer durables. Initiatives taken by the Government towards reduction of GST rates for some real estate activities also provided a boost to the industry. However, a slight contraction in crude oil and natural gas production offset the strong growth in the coal output, resulting in mining sector growing by a meagre 1.2%.

The gross capital formation demonstrated a growth of 10% and was sustained by a strong growth in Central Government capital expenditure, which rose by 20.30% as investment in roads, railways, and urban infrastructure remained strong. In addition, the capital spending by public sector enterprises posted a growth of 05.50%.

The series of actions and initiatives have been taken to improve the business climate and to liberalize the Foreign Direct Investment (FDI). Reflecting the cumulative actions, India jumped 30 spots on the World Bank's Ease of Doing Business rankings brightening medium-term growth prospects. This has been validated in the form of a sovereign ratings upgrade, the first in 14 years. The major focus area for policy maker would remain stabilizing the GST, completing the twin balance sheet actions and staving off threats to macro-economic stability. Further, revived rural consumption, persistent growth in private investment as a result of improved bank and corporate balance sheets, more competitive domestic firms and less strain from net exports will lead to a significant growth in the Indian economy.

### GDP Growth (QoQ)



Source: MoSPI, Gol

### Industry Overview

#### Coal Business

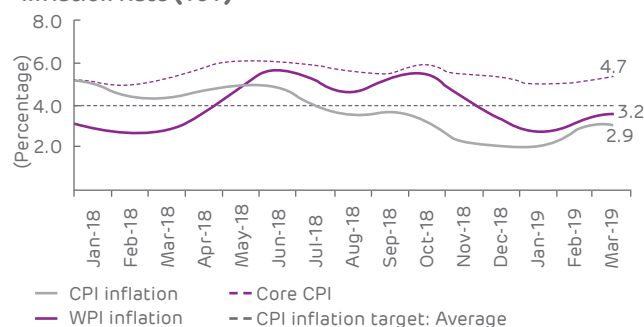
The coal production in India increased by 8% reaching 730 Million Tonnes ("MT") during April to Mar 2019, from 675 MT in corresponding period of the previous year. Further, the country's coal imports also jumped by ~9% to 233.6 MT in FY19 against 214.6 MT in FY18. The thermal coal imports also grew by 19% reaching 171.9 MT in FY2018, the highest since 2014. This growth in coal imports is largely attributed to constraints on petroleum coke consumption, a cheaper substitute of coal off-set by rising demand from cement and small and medium-scale industries in India.

India is one of the world's largest consumers of coal and the rising import of fuel is resulting in significant increase in trade deficit, urging the Government to invest in developing more domestic resources. In order to boost the growth of the industry, Government also increased the allocation towards exploration of coal and lignite from 7.82 billion in the previous budget to ₹ 8.2 billion in interim budget 2019-20. During the year, the Government allocated 85 new coal mines in the country with a view to increase the production of coal in the country. This is expected to yield result in the form of higher output in the next year. Further, the Government also plan to add 10 more mines in the coming year. (Source: Economic Times)

#### Airports

In 2018, India was the fastest growing domestic air travel market witnessing a growth in number of people flying within the country from 117 million in 2017 to 139 million in 2018, reflecting a growth of 18.6%. Further, domestic air passenger

### Inflation Rate (YoY)



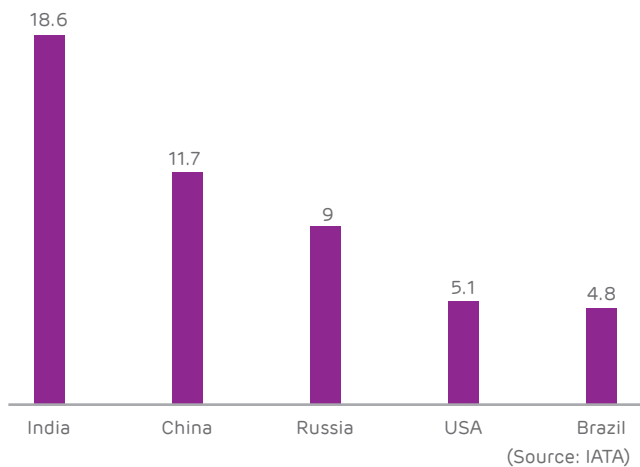
Source: MoSPL Office of the Economic Advisor, Government of India (Gol)



volume also increased 14.27% to 126.8 million in FY19 over the previous year. The cumulative traffic of domestic carriers stood at 171.3 million for FY19, posting a growth of 14.25%. If the trend continues, India would become one of the top aviation hubs by 2040. The passenger traffic is expected to grow six-fold to around 1.1 billion. India has one of the largest aircraft order books currently with pending deliveries of over 1000 aircraft.

This growth is being driven by a growing economy, rising incomes, intense competition among airlines and a supportive policy environment. The National Civil Aviation Policy (NCAP 2016) signaled the Government's intent to radically alter the sector's growth trajectory. NCAP's flagship program - Regional Connectivity Scheme (RCS or UDAN) is taking flying to the masses by offering subsidised fares as low as USD 35 for a one hour flight. Initiatives like Nabh Nirman (for airport capacity augmentation), Digi Yatra (for paperless travel) and AirSewa (for online passenger grievance redressal) etc. are bringing in radical changes. India may have around 190-200 operational airports in 2040. Its top 31 cities may have two airports and the cities of Delhi and Mumbai three each. The incremental land requirement is expected to be around 150,000 acres and the capital investment (not including cost of acquiring land) is expected to be around USD 40-50 billion.

**YoY Growth (%) in air travel markets (2018 over 2017)**



**Road and Infrastructure**

India witnessed significant growth across roadways, highways, railways and airways infrastructure during the year. Of this, highways sector remained one of the best performing segments with the Government expenditure rising from ₹ 34,345.2 crore in 2014-15 to ₹ 78,625.5 crore in 2018-19 towards development and construction of highways. Moreover, nearly 39% projects were started in FY19 under the highways sector out of over 600 infrastructure related projects which started between 2014

and 2018. Further, the policy and regulatory environment for Public Private Partnership (PPP) in India also experienced continuous improvement on account of revival of stuck projects, faster dispute resolution, availability of funding (through multilateral agencies and bonds), large scale programmes like Bharatmala, UDAY, UJALA, UDAN etc. and schemes like INViTs and REiTs.

In the coming years, roads and railways are expected to hold a larger share of the total investment pie. Construction sector is expected to ramp up to 32 km per day by 2020 on account of NHAI's sharp focus on award of projects under the Bharatmala programme. For railways, electrification, station development and port connectivity projects are expected to continue offering large opportunities. Metro will also continue to offer EPC opportunities to various construction players, as more than 25 cities in India are anticipated to have metro rail networks in the coming years. (Source: Economic Times, Interim Budget 2019-20).

**27 km/day**

Average construction of highways during 2018-19

**₹ 19,000 crore**

Allocation to village road construction, under the Pradhan Mantri Gram Sadak Yojana for FY 2019-20

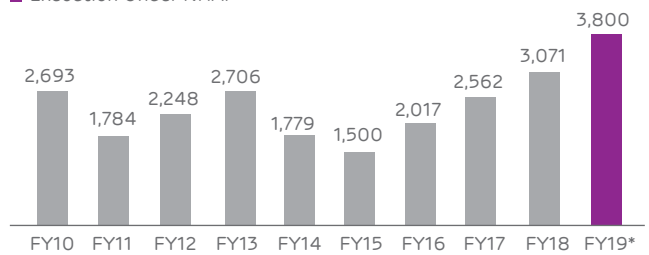
**₹ 83,016 crore**

Allocation to the highways sector under the Interim Budget for FY 2019-20

**On the highway to growth**

Road projects have been on the fast-track to execution from the second half of FY19, but may still fall short of initial Government targets

■ Execution Under NHAI



Source: Icrs Ltd

## Water

As per the United Nations World Water Development Report 2019 (WWDR), nearly 2.1 billion people still do not have access to clean and readily available drinking water and that up to 4.3 billion are without access to safe sanitation. It has underlined that fulfilling the human rights to safe drinking water & sanitation for all can also significantly contribute to achievement of the broad set of goals of the 2030 Agenda for Sustainable Development. The report found that by the year 2050, 45% of global gross domestic product and 40% of global grain production will be threatened by environmental damage and lack of water resources.

As compared to the global context, scenario in India is not too different. India has 4% of the world's water resources and a disproportionate 17% of world's population. Water leads to cultural, social, economic development of India. More than 60% of India's irrigated agriculture land and 85% of drinking water supplies are dependent on groundwater supply. Agriculture in India is the prime user of freshwater with a share of 80% followed by industry & domestic applications. As per United Nation, any region with annual water availability of 1700 cubic meter per person is water stressed region. In India, about 13 states spanning around 300 districts face water stress.

Foreseeing the need, Indian Government increased 2019-20 budget allocation to water and sanitation to around ₹ 21,000 Crore including Swachh Bharat Mission (SBM) & National Rural Drinking Water Programme (NRDWP). So far, as many as 30 projects in 17 packages have been identified to be awarded under the HAM scheme with total value of the projects is to the tune of ₹ 101,115 crore.

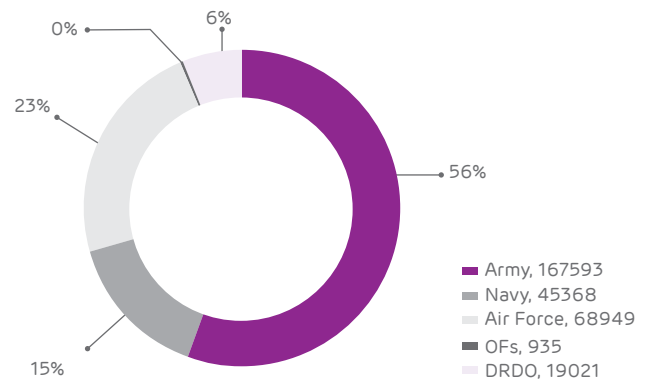
## Defence Industry

The defence sector is one of the most important sector in India. It has been doubling the exports since three years and is estimated to have crossed the value of ₹ 10,000 crore by March 2019. This growth in export from ₹ 1,500 crore in FY2017 to ₹ 10,000 in FY19 has been possible due to Government reforms which has made it easier for the private players to enter the industry. Further, since the liberalisation of FDI in the sector, there has been nearly ₹ 4000 crore of investment in the sector. Also, since Launch of Make in India initiative in 2014, the defence ministry has undertaken a number of initiatives in order to promote indigenous defence manufacturing. This includes defence procurement process, industrial licensing, foreign direct investment, exports and innovation. Further, in the previous year, 2 new defence corridors were also set up with the aim to increasing defence production to ₹ 1,70,000 crore by 2025.

# ₹ 3,01,866 crore

Allocated towards defence sector in the Interim Budget 2019-20

## Share of Defence Services in Interim Defence Budget 2019-20



## Solar Panel Manufacturing

India has witnessed a substantial growth in power generation in the past few years. Out of electricity produced in Q1 2019, solar power accounted for over 11.4 BUs which reflects a growth of 34% YoY from 8.5 BUs generated in Q1 2018. During the year, about 39.2 BUs of solar power was produced, recording a growth of 52% from production in FY18. The sector imported solar modules and cells worth nearly ₹ 184.6 billion during 2018, a decline of 37% from ₹ 269 billion in 2017. This decline is largely attributed to demand slowdown due to withdrawal of tax incentives and imposition of safeguard duty.

During the year, the sector faced several headwinds such as imposition of safeguard duty on imported PV modules, falling tariffs and continuous fall of the Indian rupee against the US dollar. The depreciation in the Indian currency is also likely to augment the capital cost of solar power projects by 20-25%, although its impact has been partly set off by decline in the PV module prices by about 20% since June 2018. Also, implementation of recent policy initiatives such as rise in share of renewable purchase obligation for states and waiving of inter-state transmission charges for solar projects contributes to faster capacity addition in the sector.

The sector is anticipated to grow in the coming fiscal owing to capacity addition, favourable policy push and increasing demand for fossil fuel based energy. Further, the sector is also anticipated to witness a heightened technology-led growth. Technological innovation, being at the centre of

solar power development in India, is also anticipated to boost the sector with the help of several important tools such as floating solar, energy storage and flexible modules. (Source: Mercom India Research, Economic Times, The Hindu, Energy World)

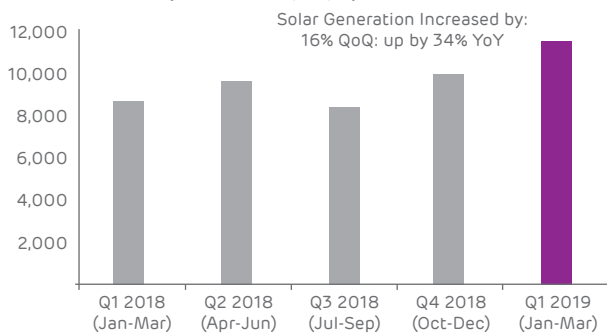
**100** GW

Gol's target of generating solar power by 2022

**~6500-7000** MW

Solar capacity addition during 2018-19

India: Solar Electricity Generation (MU) by Quarter



Data From CEA

Source: Mercom India Research

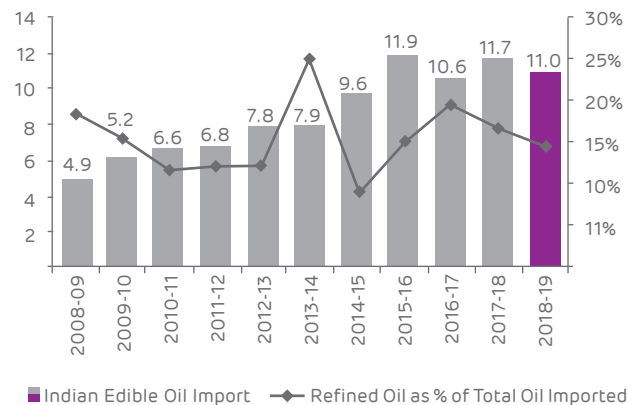
### Edible Oil Industry

Edible oil industry, which is largely driven by import of edible oils, estimated India's edible oil consumption at 23.5 million tonnes for FY19. Edible oil import has grown significantly in recent years on the back of plummeting domestic production levels. Despite being the 5<sup>th</sup> largest oilseed crop producing country in the world, India is one of the largest importers of vegetable oils today. Soyabean oil import in India grew at a CAGR of 18% in the last 6 years, while import of crude palm oil has grown 1% during the same period. The growth in consumption is predominantly driven by increasing income, urbanization, changing food habits, and deeper penetration of processed foods.

Driven by low domestic supplies, palm oil, Soyabean oil, and sunflower oil will continue to represent more than 98% of total vegetable oil imports. Soyabean oil and Sunflower oil import volume into India will continue to grow at 5% CAGR despite their price premium over palm oil, due to a shift in

domestic demand and consumer preference for quality. However, palm oil will continue to be the largest imported vegetable oil because of its price advantage, the price sensitivity among low-income population, consumption growth in the fast moving consumer goods sector, blended vegetable oil segments, and increasing out-of-home consumption. Overall, vegetable oil consumption in India will grow significantly with CAGR of 3% to exceed 34 mn tones by 2030. The packaged branded edible oil sector in retail currently accounts for 40% of total edible oil consumption and will continue to grow between 6% to 8% annually over next five years.

India Edible Oil Import (mn tons)



(Source: The Soybean Processors Association of India)

### Company Overview

#### About Us

Adani Enterprises Ltd. (the company or AEL) is one of the fastest growing diversified conglomerates providing a range of products and services together with its subsidiaries. The Company is engaged in coal mining & services, coal logistics, solar module manufacturing and edible oil & FMCG food businesses in India and internationally. Besides this, the Company is an incubator focusing on establishing new businesses in infrastructure and energy sector. It has done this consistently since 1994, when it was first established and listed. Post which, Adani Ports, Adani Power, Adani Transmissions and such businesses were demerged from the Company and/or 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 by 12% to ₹ 40,379 Crores in FY 19 vs ₹ 35,924 Crores in FY 18
- Consolidated EBIDTA was ₹ 2,541 Crores in FY 19 vs ₹ 2,626 Crores in FY 18
- Consolidated PAT for FY 19 was ₹ 717 Crores vs ₹ 757 Crores in FY 18

The Company has demonstrated strong performance across Integrated Coal 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 -

- Integrated Coal Management volumes stood at 67.45 Million Metric Tons ("MMT").
- Mining and Services business dispatch volumes stood at 12.13 MMT.
- Solar Module manufacturing volumes was 637 Mega Watt ("MW").

## Key business segments

### Integrated Coal Management (ICM)

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

The Company has maintained the status of being the largest Trader and Importer of Thermal Coal in India during the financial year 2018-19 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 and power generation scenario in the country.

During the last quarter of FY 19, there were some improvement in the supplies to various States or Central owned Electricity Boards. Most 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 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 of Indonesia, Australia and South Africa has evolved as India's largest coal importer for non-coking coal catering to the requirement of both private and PSU clients. The Company has consolidated its position in coal trading business during the last decade and has developed strong business relationships with miners in Indonesia, Australia and South Africa 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 delivery of coal.

The Company has developed business relationship with diversified customers across various end-user industries. It enjoys major share in domestic PSU tendering business. It imports coal through all the major ports of India, which saves the logistic cost and ensures timely delivery to its customers.

**Mining and Services**

**Domestic Mine Development and Operations (“MDO”)**

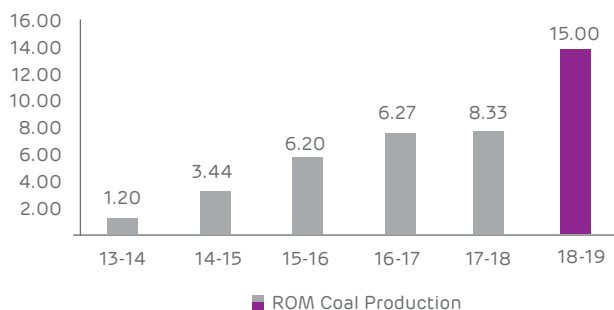
Our coal mining business involves mining, processing, acquisition, exploration and development of mining assets.

In India, as a part of the public private partnership model, Government / Public sector companies including State Gencos (State Electricity Boards), which are allotted Coal Blocks, appoint a Mine Developer and Operator (“MDO”) to undertake all activities relating to the development and operations of a Coal Block allotted. After Hon’ble Supreme Court’s 2014 order leading to cancellation of earlier Coal Block allotment, Ministry of Coal passed and notified The Coal Mines (Special Provisions) Act, 2015. As per new Act, coal mines are being auctioned and allotted. Many of the Government / Public sector companies who were allotted coal 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 2018-19, AEL has successfully entered into long term MDO contracts of Suliyari Coal Block and Bailadila Deposit 13 Iron Ore Mine allocated to Andhra Pradesh Mineral Development Corporation Ltd. (APMDC) and NCL (NMDC-CMDC Ltd.) respectively through competitive bidding process. Further, many of the other tenders are at advanced stage of getting concluded.

Moreover, Ministry of Coal is also in process of opening up commercial coal mining for private sector in phased manner, which could be further opportunity for the Company to leverage its mining capabilities and coal trading experience.

The Company has been appointed as MDO and is undertaking activities relating to the development and operations of certain Coal Blocks in India. The outlook for the sector remains positive.

**DOMESTIC COAL PRODUCTION (MMT)**



• **Parsa East and Kanta Basan Coal Block**

Rajasthan Rajya Vidyut Utpadan Nigam Limited (“RRVUNL”) has been allocated the Parsa East and Kanta Basan Coal Blocks (PEKB) in Chhattisgarh. RRVUNL has entered into a Coal Mining and Delivery Agreement with Parsa Kente Collieries Limited (PKCL) [a Joint Venture Company of RVUNL and the Company] 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 dispatch of coal to Thermal Power stations of RRVUNL in March 2013. For Financial Year 2018-19, Raw coal Production was 15 MMT, Washed coal Production was 12.0 MMT and Washed coal dispatch to Thermal Power Plants of RRVUNL was 12.1 MMT.

• **Kente Extension Coal Block**

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

• **Parsa Coal Block**

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

• **Gare Pelma Sector-III Coal Block**

Chhattisgarh State Power Generation Company Ltd. (CSPGCL) has been allocated the Gare Pelma Sector-III Coal Block at Chhattisgarh for captive use in their Thermal Power Plant in the State of Chhattisgarh.

CSPGCL has appointed Gare Pelma III Collieries Limited (GPIIICL), a wholly owned subsidiary of the Company, 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 16<sup>th</sup> November, 2017. GPIIICL as Mine Development & Operator of Gare Pelma Sector III Coal Block will be 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 26<sup>th</sup> March, 2019 and overburden removal commenced on 28<sup>th</sup> March, 2019.

- **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 the Company, 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 23<sup>rd</sup> March, 2018. TOMPL as Mine Development & Operator of Talabira II & III Coal Block will be 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 29<sup>th</sup> March, 2019 and overburden removal commenced on 31<sup>st</sup> March, 2019.

- **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 the Company 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 the Company on 8<sup>th</sup> March, 2018. The Company as a Mine Development & Operator of Suliyari Coal Block will be undertaking development of the Coal Block, mining, loading, transportation and delivery of coal to delivery points. The Coal Block is under development stage.

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

NCL (NMDC-CMDC Limited) is the Mining Lease holder of Bailadila Deposit-13 Iron Ore Mine in the State of Chhattisgarh. NCL has appointed the Company, 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 the Company on 6<sup>th</sup> December, 2018. The Company as Mine Development & Operator of Bailadila Deposit-13 Iron Ore Mine will be undertaking 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 the Company and Sainik Mining and Allied Services Limited having 74% and 26% stake respectively on 15<sup>th</sup> 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 conditional Letter of Acceptance (LoA) to the Company on 25<sup>th</sup> February, 2019 for Development, Operation, Mining and delivery of coal to end use power projects of MAHAGENCO. Coal Mine Services Agreement between the Company 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 the Company 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 AEL-SMASL Consortium on 2<sup>nd</sup> May, 2019. AEL-SMASL Consortium 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.



### Coal Mining in Indonesia

PT Adani Global, Indonesia a wholly-owned step down subsidiary of the Company, has been awarded coal mining concessions in PT Lamindo Inter Multikon and PT Mitra Niaga Mulia (step down subsidiaries) in Bunyu island, Indonesia from which coal is used for the captive consumption in power projects.

The Bunyu Mines has Joint Ore Reserves Committee (JORC) compliant resource of 269 Million Metric Tonnes (MMT) for both the mines (i.e. combined). Production from both the mines (combined) during the year 2018-19 has been at 4.9 Million Metric Tonnes (MMT).

### Coal Mining and related Infrastructure in Australia

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

During the year ended 31<sup>st</sup> March, 2019, the Group has been working on the negotiation of key contracts and redesign of project delivery strategies. Further, apart from working through the approval of management plans and other similar approvals, the Group has been responding to legal challenges brought with respect to decisions already made by relevant authorities.

### Road, Metro and Rail

To contribute towards Nation Building and infrastructure development, the Company intends to tap the opportunities in the road, metro & rail sector by developing national highways, expressways, tunnels, metro-rail, railways, etc. Adani group has a successful track record of nurturing businesses in the transport infrastructure and is confident of positioning itself as dominant player in the road, metro and rail sector. The group has developed several railway lines in India and abroad. Adani owns the longest private railway lines of about 300 km in India. These private rail lines are connected to our ports, mines and other business hubs to ensure seamless cargo movement.

- The Company will focus on projects across pan-India initiated by National Highways Authority of India (NHAI) under Bharatmala Pariyojana, etc. and Ministry of Road Transport and Highways (MORTH), Ministry of Railways, Metro Corporations of the various 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 wholly owned subsidiary, Adani Transport Ltd. have already bagged three Hybrid Annuity Road Projects from NHAI which are under various stages of development/execution.

### Water

Water, a basic necessity, is a scarce resource. India which accounts for 17% of world population has access to only 4% of fresh water resources. Lack of holistic policy for water resource management has resulted in increasingly acute crisis being faced in various parts of the country.

Realizing the above, Government of India has taken a path breaking step forward by amalgamating various Government department & ministries into a centralized Jal Shakti Ministry.

Adani Group, too, foreseeing the massive need for water infrastructure capacity augmentation in the country has decided to focus on this business segment. The Group has taken the first step by bagging the prestigious waste water treatment, recycle and reuse project at Prayagraj under the National Mission for Clean Ganga Framework. The Group proposes to build upon this in the coming year by exploring more such opportunities. In addition to this, the Group will also explore opportunities in the desalination water space wherein projects for desalination of 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, the Company ventured into Defence & Aerospace in 2017 with its commitment towards the national security agenda. The intent has been to play an instrumental role in helping

transform 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.

Modernization of capital equipment has been a key agenda of the Indian Armed Forces with the total planned spend over the next 10-15 years estimated at around US\$255bn across the three services. With the Make in India initiative, the Government has placed a key emphasis on reducing the dependence on imports and build indigenous capabilities to facilitate job creation and high end skills development. In addition, the supply which was predominantly met by the Defence Public Sector Undertakings (DPSU's) has been insufficient to meet the modernization needs and hence, there has been a call to the private sector to support the design, development and manufacturing of defence equipment and develop a robust ecosystem where the public and private sector can co-exist.

Adani Group has a strong track record of delivering mega projects and has been working effectively with the global partners. In each of the businesses across ports, power generation, power transmission, airports, it was a culmination of the national agenda, long term opportunity untapped by the private sector and the inherent inefficiencies of the public sector enterprises; a story playing in defence and aerospace in India as well. the company is well-positioned to build the long term capabilities especially at the platform level, working along with global partners in delivering defence equipment for the Indian Armed Forces. the Company has established a robust ecosystem of capabilities which will help deliver projects of critical importance for the Indian Armed Forces as well as in the civil sector. Some of the highlights of the business are mentioned below :

- The Company shall focus on building design and development capabilities for large and complex platforms like fighter aircraft, helicopters, unmanned aerial vehicles etc. The focus shall stay on playing the role of a System Integrator and nurture the MSMEs ecosystem in the country through strategic investments and acquisitions for tier 1 and tier 2 capabilities. The Company is a compelling candidate for being declared a strategic partner in the Naval Utility Helicopters project for the Indian Navy under the Strategic Partnership Model.
- The Company has developed critical Tier I and Tier II capabilities through its investments in MSMEs like Alpha Design Technologies Limited, Comprotech and Autotech across avionics, structures, system design and precision machining.

- The Company inaugurated a state-of-the-art Aerospace Park in Telangana, Hyderabad in December 2018. The 20 acre sprawling park which houses the Adani-Elbit UAV facility shall be a plug and play facility for MSMEs to set up Tier –I and Tier – II facilities catering to Indian as well as Global OEMs.
- The Company inaugurated a 50,000 sq. ft. state-of-the-art UAV manufacturing facility in Telangana, Hyderabad in partnership with Elbit Systems of Israel in December 2018. This is India's first UAV manufacturing facility and the first outside Israel to manufacture the Hermes 900 Medium Altitude Long Endurance UAV. The factory has started operations with the manufacturing of complete carbon composite aero-structures for Hermes 900, followed by Hermes 450, catering to the global markets and will be further ramped up for the assembly and integration of complete UAVs.

### 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, Back-sheet, Glass, Junction box and Solar cell and string interconnect ribbon.

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. 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.

The state-of-the-art manufacturing facility with multilevel infrastructure is optimized for scaling up to 3 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 Government of India's "Make in India" concept through its various measures of 12 GW 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.

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**4500+** man years

Total experience of the team engaged in solar manufacturing business

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**12+** PHDs

Working on product development and research in the segment

**637** MW modules

Production volume during FY19

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**₹ 37** Crores

EBITDA as on 31<sup>st</sup> March, 2019

**900+** MW

Size of order book as on 31<sup>st</sup> March, 2019

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## Agro

### Adani Wilmar Limited

The Company entered the edible oil refining business through a 50:50 joint venture company, Adani Wilmar Limited (AWL) with Singapore's Wilmar group. In edible oil and agro commodities business, the Company has continued to maintain its leadership position with its "Fortune" brand and contributes to lead the refined edible oil market.

AWL takes pride in being one of India's fastest growing food FMCG companies. With a 19.2% market share and growth of 7% in Refined Oil Consumer Pack (ROCP) category (Source: Nielsen Retail Monthly Index March 2018 report), "Fortune" continued to be the undisputed leader among edible oil brands in India with largest variety of oils under a single brand name.

To strengthen its foothold in the food business, AWL is leaving no stone unturned in coming up with new products giving boost to its already flourishing product basket. The company is determined to reach more & more households in the country with its quality products. 'Fortune Chakki Fresh Atta', which was launched last year in NCR and Uttar

Pradesh is now getting launched at multiple locations throughout the country. Adding to its pulses and besan basket, AWL has also launched 'Fortune Arhar Dal' and 'Fortune Khaman Dhokla Besan' in the selected regions and has started receiving good response. AWL has spent heavily during the year on advertising and promotion for Biryani Classic Basmati Rice by coming up with a new commercial featuring prominent actors- Akshay Kumar & Twinkle Khanna.

As a socially responsible organisation, AWL pays attention in safeguarding of environment and has taken a step forward by launching India's 1<sup>st</sup> recyclable packaging of edible oil pouches. It has also started the process to collect plastic waste of its consumer products in the state of Maharashtra and is rapidly moving towards other states of the country. AWL, in association with Adani Foundation, the CSR arm of Adani group had launched SuPoshan program, a step towards eradicating malnutrition and anemia from the country. This project received prestigious CSR Award during the 53<sup>rd</sup> SKOCH Summit, Dainik Jagran CSR Awards for contribution in health category and was also bestowed with Silver Rank by ACEF Asian Leadership Awards under Best Public Health Initiative category.

"Fortune" being India's No. 1 brand has once again been awarded the prestigious Superbrands award 2018 and has also been voted as the winner of "Reader's Digest Trusted Brand Award" in Gold category. Further, AWL has also been recognized as "India's Best Companies to work for" by the Great Place to Work Institute, India.

### 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 organized retail chain stores. The Company which is marketing Indian fruits under the brand name FARM-PIK, has expanded its footprint in the branded fruit segment. 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 2018-19 was impacted due to huge hail storm across the growing belts in Himachal Pradesh. Hence, the availability of good quality apple for CA storage was limited. On the other hand, apple production in Washington State and European

countries was good. The Government of India had banned the import of apple from China in 2017. Due to all the above factors, there was heavy competition from the trade to purchase apple for CA storage and hence the price of apple was high during the procurement period.

During F.Y 2018-19, the Company bought 15776 MT of Indian apple valued ₹ 82 Crores and Imported 3653 MT of various fruits, valued at ₹ 40 Crores. The Company sold 17,798 MT of domestic apples and 3653 MT of imported fruits Total valued at ₹ 207 Crores.

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

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

Particulars	FY ended 31 <sup>st</sup> March, 2019	FY ended 31 <sup>st</sup> March, 2018	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	4.07	3.43	18.65%	Not Applicable
Inventory Turnover	7.90	8.22	(3.90%)	Not Applicable
Interest Coverage Ratio	2.29	1.86	22.97%	Not Applicable
Current Ratio	1.00	1.00	(0.07%)	Not Applicable
Debt Equity Ratio	0.88	1.71	(48.42%)	The Company has repaid its short-term borrowings i.e. Buyers Credit Facilities and Commercial Papers during the year
Operating Profit Margin (%)	6.10%	6.55%	(6.81%)	Not Applicable
Net Profit Margin (%)	3.14%	2.07%	51.76%	There was an exceptional loss of ₹ 181 Crore in FY18, which if excluded, the ratio shall be comparable and within normal parameters.
Return on Net worth (%)	15.00%	5.04%	197.48%	Ratio shows significant improvement during the year due to: 1. Exceptional loss of ₹ 181 Crore reported in FY18 2. Demerger of Gas and Renewable undertakings which had adverse impact on the Net worth.

#### Risk Mitigation

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

The Company is subject to risks arising from interest rate fluctuations. The Company maintains its accounts and reports its financial results in rupees. As such, the Company is exposed to risks relating to exchange rate fluctuations. The Corporate Risk Management Cell works with the businesses to establish and monitor the specific profiles including strategic, financial and operational risks.

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

## Services Transformation

The objective of the Services Transformation program 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 program 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 organization 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 program is competency development in each of the service. Accordingly Services are in the process of refining the competency frameworks and designing competency development programs based on baselines created through assessments. Group is engaged with Academic institutes of repute to design and deliver programs to employees working at different competency levels.

Towards leveraging the power of networked organization, 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 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.
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

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

### **Human Resource Strategy**

As an organisation, the Company strongly believes that Human Resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a professional work culture that enables innovation, ensures high performance and remains empowering. Our lot of focus has been given to HR Transformation activities to revamp the HR organisation structure and processes. The new human resource management systems and processes are designed to enhance organisational effectiveness and employee alignment. The result is that the Company is able to work towards creating leadership in all the businesses that it operates. During the year, several initiatives, such as performance management systems, Learning & Development system, and Talent Management system were put in place to efficient & effective organisation. A lot of focus is being given to enhance people capability through e-learning management system. The broad categories of learning & development include Behavioural, Functional / Domain and Business related.

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

### **Cautionary Notice**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in the Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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# 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 endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth.

The 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 31<sup>st</sup> March, 2019, the 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 31<sup>st</sup> March, 2019.

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 31<sup>st</sup> March, 2019 are as under:

Name and Designation (DIN) of Director	Category	No. of other Directorships held <sup>1</sup> (Other than AEL)	No. of Board Committees <sup>2</sup> (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	6	2	6
Mr. Pranav V. Adani Director (DIN: 00008457)	Promoter Executive	7	1	-
Mr. Vinay Prakash Director (DIN: 03634648)	Executive	3	-	-
Mr. Hemant Nerurkar Director (DIN: 00265887)	Non Executive (Independent)	7	2	3
Mr. V. Subramanian Director (DIN: 00357727)	Non Executive (Independent)	7	-	6
Mrs. Vijaylaxmi Joshi Director (DIN: 00032055)	Non Executive (Independent)	1	-	1
Mr. Narendra Mairpady Director (DIN: 00536905)	Non Executive (Independent)	9	3	6

**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 31<sup>st</sup> March, 2019, 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.
- During the year under review, Mr. Berjis Desai resigned as Director (Non-executive & Independent) of the Company w.e.f. 26<sup>th</sup> June, 2018 due to his pre-occupation.

Details of name of other listed entities where Directors of the Company are Directors and the category of Directorship as on 31<sup>st</sup> March, 2019 are as under:

<b>Name of Director</b>	<b>Name of other Listed entities in which the concerned Director is a Director</b>	<b>Category</b>
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
Mr. Hemant M. Nerurkar (DIN: 00265887)	NCC Limited	Non-Executive & Independent
	Igarashi Motors India Limited	Non-Executive & Independent
	Crompton Greaves Consumer Electricals Limited	Non-Executive & Independent
Mr. V. Subramanian (DIN: 00357727)	Suzlon Energy Limited	Non-Executive & Independent
	Sundaram-Clayton Limited	Non-Executive & Independent
Mrs. Vijaylaxmi Joshi (DIN: 00032055)	GHCL Limited	Non-Executive & Independent
Mr. Narendra Mairpady (DIN: 00536905)	Shetron Limited	Non-Executive & Independent
	Mangalore Chemicals and Fertilisers Limited	Non-Executive & Independent
	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 2018-19. 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 2018-19 are as follows:

10<sup>th</sup> May, 2018, 7<sup>th</sup> August, 2018, 31<sup>st</sup> October, 2018, 7<sup>th</sup> February, 2019 and 23<sup>rd</sup> February, 2019.

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 2018-19		Attended Last AGM
	Held during the tenure	Attended	
Mr. Gautam S. Adani	5	4	Yes
Mr. Rajesh S. Adani	5	4	Yes
Mr. Pranav V. Adani	5	4	Yes
Mr. Vinay Prakash	5	4	Yes
Mr. Berjis Desai <sup>1</sup>	1	-	N.A.
Mr. Hemant Nerurkar	5	5	Yes
Mr. V. Subramanian	5	5	Yes
Mrs. Vijaylakshmi Joshi	5	4	Yes
Mr. Narendra Mairpady	5	5	Yes

1. During the year under review, Mr. Berjis Desai resigned as Director (Non-Executive & Independent) of the Company w.e.f. 26<sup>th</sup> June, 2018 due to his pre-occupation.

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; Policy for determining Material Subsidiaries; Related Party Transaction Policy; Vigil Mechanism / Whistle Blower Policy; Code of Conduct for Board of Directors and Senior Management of the Company; Material Events Policy; Website Content Archival 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/investor-download>.

**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:

1. Embrace the shared vision, mission and values of the organisation;
2. Knowledge of industry / sector, policies, major risks / threats and potential opportunities in which the Company operates;
3. Technical skills / experience in accounting / finance / Government or public policy / economy / human resource management / strategy development and implementation / Capital planning;
4. Governance competencies like Director in large organisation, compliance focus, leadership, risk management experience, Business judgement.

**Confirmation as regards independence of Independent Directors**

In the opinion of the Board, both the existing Independent Directors and those who is 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  20. 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 utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- 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 utilized for purposes other than those stated in the offer document / prospectus / notice.
- Meetings, Attendance & Composition of the Audit Committee**
- During the financial year 2018-19, five meetings of the Audit Committee were held on 10<sup>th</sup> May, 2018, 7<sup>th</sup> August, 2018, 31<sup>st</sup> October, 2018, 7<sup>th</sup> February, 2019 and 23<sup>rd</sup> February, 2019. 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 31<sup>st</sup> March, 2019 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2018-19	
				Held during the tenure	Attended
1	Mr. Hemant Nerurkar	Chairman	Non-Executive & Independent	5	5
2	Mr. Rajesh S. Adani	Member	Executive Promoter	4	3
3	Mr. V. Subramanian	Member	Non-Executive & Independent	5	5
4	Mrs. Vijaylaxmi Joshi	Member	Non-Executive & Independent	5	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 7<sup>th</sup> August, 2018 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 2018-19, three meetings of the Nomination & Remuneration Committee were held on 10<sup>th</sup> May, 2018, 7<sup>th</sup> August, 2018 and 7<sup>th</sup> February, 2019.

The details of the Nomination & Remuneration Committee meetings attended by its members as on 31<sup>st</sup> March, 2019 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2018-19	
				Held during the tenure	Attended
1	Mr. Hemant Nerurkar	Chairman	Non-Executive & Independent	3	3
2	Mr. Gautam S. Adani	Member	Executive Promoter	3	3
3	Mr. V. Subramanian	Member	Non-Executive & Independent	3	3
4	Mrs. Vijaylaxmi Joshi	Member	Non-Executive & Independent	3	3

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 Secretary to the Committee.

#### Remuneration Policy

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivize them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

#### i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive directors is decided by the Board of Directors and paid to them based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. The Members had at the Annual General Meeting held on 11<sup>th</sup>

August, 2015 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 1<sup>st</sup> April, 2015. 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 plus 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 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 2018-19 are as under:

(₹ In Lakhs)

Name of the Directors	Sitting Fees paid during FY 2018-19		Commission	Total
	Board Meeting	Committee Meetings		
Mr. Hemant Nerurkar	2.20	3.35	12.00	17.55
Mr. V. Subramanian	2.20	3.85	12.00	18.05
Mrs. Vijaylaxmi Joshi	1.70	2.40	12.00	16.10
Mr. Narendra Mairpady	2.20	-	12.00	14.20
Mr. Berjis Desai <sup>1</sup>	-	-	2.86	2.86

1. During the year under review, Mr. Berjis Desai resigned as Director (Non-Executive & Independent) of the Company w.e.f. 26<sup>th</sup> June, 2018 due to his pre-occupation.
2. None of the Non-Executive & Independent Directors are holding any shares of the Company.

#### 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 2018-19 are as under:

(₹ In Crores)

Name & Designation of Directors	Salary	Perquisites & Allowances	Commission*	Total
Mr. Gautam S. Adani, Executive Chairman	1.86	0.25	-	2.11
Mr. Rajesh S. Adani, Managing Director	2.81	0.38	1.00	4.19
Mr. Pranav V. Adani, Director	0.91	1.08	1.00	2.99
Mr. Vinay Prakash, Director	2.09	13.31 <sup>1</sup>	-	15.40
Mr. Rajiv Nayar, Additional Director & CFO <sup>2</sup>	0.41	0.02	-	0.43

\* Payable in FY 2019-20

1. Including performance incentive.
2. Resigned as Additional Director and CFO of the Company w.e.f. 1<sup>st</sup> May, 2018.

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

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

### C. Stakeholders' Relationship Committee

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

#### Terms of Reference:

1. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

#### Composition, Meetings and Attendance of Stakeholders' Relationship Committee

During the financial year 2018-19, four meetings of the said Committee were held on 10<sup>th</sup> May, 2018, 7<sup>th</sup> August, 2018, 31<sup>st</sup> October, 2018 and 7<sup>th</sup> February, 2019.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on 31<sup>st</sup> March, 2019 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2018-19	
				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	3	3

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, no investors' complaints were received. There was no unattended or pending investor grievance as on 31<sup>st</sup> March, 2019.

**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/investor-download>).

**Composition, Meetings and Attendance of CSR Committee**

During the year under review, two meetings of CSR Committee were held on 10<sup>th</sup> May, 2018 and 7<sup>th</sup> February, 2019.

The details of the CSR Committee meetings attended by its members during FY 2018-19 are given below:

Sr. No	Name	Designation(s)	Category	Number of meetings held during FY 2018-19	
				Held during the tenure	Attended
1	Mr. Rajesh S. Adani	Chairman	Executive Promoter	2	2
2	Mr. Hemant Nerurkar	Member	Non-Executive & Independent	2	2
3	Mr. Pranav V. Adani	Member	Executive Promoter	2	2

Quorum of the Committee is of two members.

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

The Company Secretary acts as Secretary to the Committee.

**Sustainability Governance**

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

**E. Risk Management Committee:**

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

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

**Terms of reference of the Committee:**

1. To 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.
2. To monitor and review the risk management plan of the Company.

3. To review the current and expected risk exposures of the organization, to ensure the same are identified, qualitatively and quantitatively evaluated, analysed and appropriately managed;
4. 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.
5. To review cyber security function of the Company.
6. 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.

#### Composition, Meetings and Attendance of Risk Management Committee

During the year under review, one Risk Management Committee Meeting was held on 7<sup>th</sup> February, 2019.

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 2018-19	
				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

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

The Quorum of the Committee is of two members.

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

The Company Secretary acts as Secretary to the Committee.

#### F. Securities Transfer Committee

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

No requests for transfers of any Securities are pending as on 31<sup>st</sup> March, 2019 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/investor-download>. 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 : investor.relations@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
2015-16	Wednesday, 10 <sup>th</sup> August, 2016	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015.	10:30 a.m.	3
2016-17	Wednesday, 9 <sup>th</sup> August, 2017	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015.	10:30 a.m.	2
2017-18	Tuesday, 7 <sup>th</sup> August, 2018	J.B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380 015.	9:30 a.m.	4

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

There were no special resolutions passed through postal ballot process during FY 2018-19.

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, 2015, the Company had provided the facility of remote e-voting and Postal Ballot for obtaining the approval of the Members of the Company in respect of Ordinary Resolutions for two items:

- Ordinary Resolution pursuant to the provisions of Section 188 of the Companies Act, 2013 for divestment of 9,98,28,000 (100%) Equity Shares of ₹ 10/- each in Adani Agri Logistics Limited and 50,000 (100%) Equity Shares each of ₹ 10/- each in Adani Agri Logistics (Samastipur) Limited, Adani Agri Logistics (Darbhanga) Limited and Adani Agri Logistics (Dahod) Limited to Adani Logistics Limited through postal ballot process passed with requisite majority on 28<sup>th</sup> March, 2019.

The details of the voting pattern in respect of the said Ordinary Resolution no. 1 passed under Section 188 of the Companies Act, 2013 are as under:-

Promoter/ Public	No. of shares held (1)	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	823963481	Abstained	N.A.	N.A.	N.A.	N.A.	N.A.
Public Institutions	239123309	197434575	82.57	182295164	15139411	92.33	7.67
Public Non Institutions	36723293	299043	0.81	296453	2590	99.13	0.87
<b>Total</b>	<b>1099810083</b>	<b>197733618</b>	<b>17.98</b>	<b>182591617</b>	<b>15142001</b>	<b>92.34</b>	<b>7.66</b>

- Ordinary Resolution pursuant to Section 188 of the Companies Act, 2013 for divestment of 50,000 (100%) Equity Shares of ₹ 10/- each and 7,64,28,245 (100%) Compulsory Convertible Debentures of ₹ 100/- each in Adani Power Dahej Limited; 50,000 (100%) Equity Shares of ₹ 10/- each and 2,81,53,939 (100%) Compulsory Convertible Debentures of ₹ 100/- each in Adani Pench Power Limited; and 50,000 (100%) Equity Shares of ₹ 10/- each and 1,19,38,380 (100%) Compulsory Convertible Debentures of ₹ 100/- each in Kutchh Power Generation Limited to Adani Power Limited through postal ballot process passed with requisite majority on 28<sup>th</sup> March, 2019.

The details of the voting pattern in respect of the said Ordinary Resolution no. 2 passed under Section 188 of the Companies Act, 2013 are as under:-

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	823963481	Abstained	N.A.	N.A.	N.A.	N.A.	N.A.
Public Institutions	239123309	197830575	82.73	182295164	15535411	92.15	7.85
Public Non Institutions	36723293	299043	0.81	296453	2600	99.13	0.87
<b>Total</b>	<b>1099810083</b>	<b>198129608</b>	<b>18.01</b>	<b>182591617</b>	<b>15538011</b>	<b>92.16</b>	<b>7.84</b>

**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 necessary.

## 5. SUBSIDIARY COMPANIES

The Company has two material non-listed subsidiary incorporated outside India namely, Adani Global FZE., Dubai and Adani Global Pte Limited, Singapore. The Company has nominated Mr. Hemant Nerurkar, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte Limited. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources

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

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

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

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

## 6. DIVIDEND HISTORY (EQUITY SHARES)

Financial Year	Rate	Per Share (₹)	Dividend Payout (₹ in Crores)#
2009-10*	100%	1.00	58.27
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 (Proposed)

\* Bonus issue in proportion of 1 : 1 # Including dividend tax

^ subject to approval of shareholders.

## 7. OTHER DISCLOSURES

### a) Disclosure on materially significant related party transactions:

During the year under review, the Company has entered into material related party transactions in terms of Section 188 of the Act with Adani Logistics Limited and Adani Power Limited which may be deemed not in the ordinary course of business of the Company. Details of the said transaction(s) are provided in Form AOC-2, annexed with the Directors' Report as Annexure-B.

Except as stated above, 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 <http://www.adanienterprises.com/investors/investor-download>.

### 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 31<sup>st</sup> March, 2019.

Place: Ahmedabad  
Date: 29<sup>th</sup> May, 2019

**Rajesh S. Adani**  
Managing Director

### Adani Code of Conduct for Prevention of Insider Trading

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

#### 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 <http://www.adanienterprises.com/investors/investor-download>.

i) Details of the familiarization programmes imparted to the independent directors are available on the website of the company at <http://www.adanienterprises.com/investors/investor-download>.

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 Practising Company Secretary, CS Chirag Shah 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 27<sup>th</sup> AGM to be held on 7<sup>th</sup> August, 2019.

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 Lakhs)
<b>Payment to Statutory Auditors</b>	<b>FY 2018-19</b>
Audit Fees	55.43
Other Services	6.84
<b>Total</b>	<b>62.27</b>

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](http://www.adanienterprises.com) shortly after its submission to the Stock Exchanges.

**b) Intimation to Stock Exchanges:**

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

**c) Earnings Calls and Presentations to Analysts:**

At the end of each quarter, the Company organizes meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

**9. GENERAL SHAREHOLDER INFORMATION**

**A. Company Registration Details:**

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

**B. Annual General Meeting:**

Day and Date	Time	Venue
Wednesday, 7 <sup>th</sup> August, 2019	11.30 a.m.	H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, Gujarat.

**C. Registered Office:**

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

**D. Financial Calendar for 2019-20:** (tentative schedule, subject to change)

Period	Approval of Quarterly results
Quarter ending 30 <sup>th</sup> June, 2019.	Mid August, 2019
Quarter and half year ending 30 <sup>th</sup> September, 2019.	Mid November, 2019
Quarter ending 31 <sup>st</sup> December, 2019.	Mid February, 2019
The year ending 31 <sup>st</sup> March, 2020.	End May, 2020

**E. Date of Book Closure:**

Wednesday, 31<sup>st</sup> July, 2019 to Wednesday 7<sup>th</sup> August, 2019 (both days inclusive) for the purpose of 27<sup>th</sup> Annual General Meeting and determining entitlement for dividend.

**F. Dividend Payment:**

Final dividend of Re. 0.40 per share (40%) will be paid on or after Thursday, 8<sup>th</sup> August, 2019, if approved by the members in the ensuing Annual General Meeting.

**G. Dividend Distribution Policy:**

As per Regulation 43A of the SEBI Listing Regulations, the top 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 <http://www.adanienterprises.com/investors/investor-download>.

**H. Listing on Stock Exchanges:**

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

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

(b) Depositories :

1.	<b>National Securities Depository Limited (NSDL)</b> Trade World, 4 <sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
2.	<b>Central Depository Services (India) Limited (CDSL)</b> Phiroze Jeejeebhoy Towers, 28 <sup>th</sup> 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 2019-20 will be paid by the Company to NSDL & CDSL on receipt of the invoices.

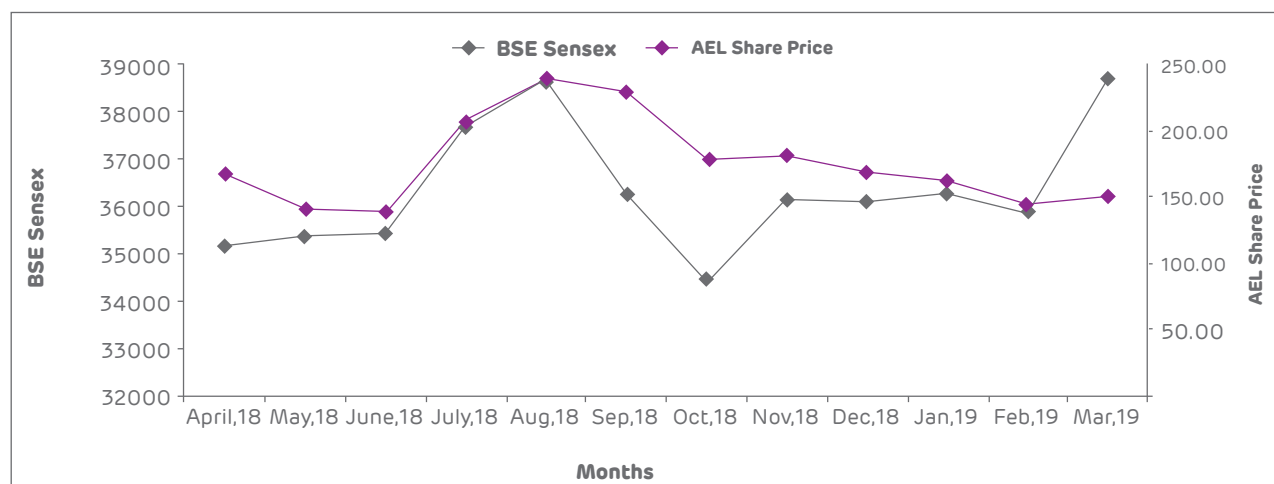
#### I. Market Price Data: High, Low during each month in Financial Year 2018-19:

Monthly share price movement during the year 2018-19 at BSE & NSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares)	High (₹)	Low (₹)	Volume (No. of shares)
April, 2018	166.35	126.10	14763828	166.40	126.25	173951229
May, 2018	141.70	115.95	15524243	141.50	115.65	123455786
June, 2018	137.25	109.00	14702881	137.20	108.70	130899980
July, 2018	206.55	101.05	42753811	206.75	100.85	441284731
August, 2018	236.70	179.00	32003307	236.65	179.00	340573906
September, 2018	227.50	125.85	30564337	227.40	125.60	342425527
October, 2018	176.70	121.65	21877542	176.70	121.35	175616032
November, 2018	180.00	154.35	14085206	179.50	154.25	105919031
December, 2018	168.30	137.50	11487238	168.50	134.50	96089102
January, 2019	162.60	123.55	10801959	162.35	118.95	70910257
February, 2019	144.35	114.95	17213847	144.80	114.80	141034752
March, 2019	150.60	129.35	13452060	150.75	128.85	101658898

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

#### J. Performance in comparison to broad-based indices such as BSE Sensex:





**K. Registrar and 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

5<sup>th</sup> 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.

**L. Transfer to Investor Education and Protection Fund (IEPF):**

In terms of Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the Company has transferred the shares in respect of which the dividend has not been claimed for a period of seven years or more for the dividend declared in 2010-11 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 <http://www.adanienterprises.com/investors/investor-download>.

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 2010-11 was transferred to the IEPF established by the Central Government under Section 125 of the Companies Act, 2013.

**M. Share Transfer System:**

The Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form. The share transfers received in physical form are processed through R & T Agent, within seven days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, issue of duplicate share certificate, dematerialization etc. to the Securities Transfer Committee. All the physical transfers received are processed by the R & T Agent and are approved by the Securities Transfer Committee well within the statutory period of one month. The securities transfer committee meets every fortnight for approval of the transfer, transmission, issue of duplicate share certificate, dematerialization / rematerialization of shares etc. and all valid share transfers received during the year ended 31<sup>st</sup> March, 2019 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 30<sup>th</sup> September, 2018 and 31<sup>st</sup> March, 2019 respectively with the Stock Exchanges and
2. Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis.

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

**N. Dematerialization of Shares and Liquidity:**

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE 423A01024.

As on 31<sup>st</sup> March, 2019, 109,94,11,514 (constituting 99.96%) were in dematerialized form.

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

**O. The Distribution of Shareholding as on 31<sup>st</sup> March, 2019 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	76024	91.52	7311101	0.66
501 to 1000	3478	4.19	2795081	0.25
1001 to 2000	1655	1.99	2519769	0.23
2001 to 3000	548	0.66	1396916	0.13
3001 to 4000	325	0.39	1185678	0.11
4001 to 5000	194	0.23	910847	0.08
5001 to 10000	383	0.46	2747893	0.25
Above 10000	463	0.56	1080942798	98.29
<b>Total</b>	<b>83070</b>	<b>100.00</b>	<b>1099810083</b>	<b>100.00</b>

**P. Shareholding Pattern as on 31<sup>st</sup> March, 2019 is as follows:**

Category	No. of Shares held	(%) of total
Promoters and Promoter Group	823963481	74.92
Foreign Portfolio Investors / Institutional Investors	212381492	19.31
Mutual Funds, Financial Institutions / Banks	27867149	2.53
N.R.I., Foreign National and Foreign Bodies	1113092	0.10
Private Bodies Corporate	7438620	0.68
Indian Public and others	25181015	2.29
Clearing Members (Shares in Transit)	1819584	0.17
IEPF Authority	45650	0.00
<b>Total</b>	<b>1099810083</b>	<b>100.00</b>

**Q. Listing of Debt Securities:**

During the year under review, the Company has bought back 1500 Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures having face value of ₹ 10,00,000 issued on private placement basis which were listed on the Wholesale Debt Market (WDM) of BSE Limited. As on 31<sup>st</sup> March, 2019, there were no outstanding NCDs in the books of the Company.

**R. Debenture Trustees:**

Not Applicable

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

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at 31<sup>st</sup> March, 2019.

**T. Commodity Price Risk/Foreign Exchange Risk and Hedging:**

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

risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments 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.

**U. Major Plant Locations:**

Not Applicable

**V. Address for correspondence:**

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

<p>1 Mr. Jatin Jalundhwala Company Secretary and Compliance Officer Adani Enterprises Limited "Adani House", Near Mithakhali Six Roads, Navarangpura, Ahmedabad 380 009 Tel No. (079) 25555 555, 26565 555. Fax No. (079) 26565 500, 25555 500. Email id: investor.relations@adani.in</p>	<p>2 M/s. Link Intime India Private Limited 5<sup>th</sup> 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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**W. Credit Rating:**

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

**Non-Mandatory Requirements**

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

**1. The Board:**

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

**2. 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) in 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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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 : 29<sup>th</sup> May, 2019

**Rajesh S. Adani**  
Managing Director

**Jugeshinder Singh**  
Chief Financial Officer

# 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 relevant registers, records, forms, returns and disclosures received from the Directors of Adani Enterprises Limited having CIN L51100GJ1993PLC019067 and having registered office at Registered Office - Adani House, 56, Shrimali Society, Mithakhali Six Road, Navrangpura, Ahmedabad - 380 009. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	02/03/1993
2.	Mr. Rajesh S. Adani	00006322	02/03/1993
3.	Mr. Pranav V. Adani	00008457	31/03/2015
4.	Mr. Vinay Prakash	03634648	12/08/2017
5.	Mr. Hemant Nerurkar	00265887	11/08/2015
6.	Mr. 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 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 No.: 5545  
COP No.: 3498

Place: Ahmedabad  
Date: 29<sup>th</sup> May, 2019

# CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
**Adani Enterprises Limited**

We have examined the compliance of Corporate Governance by Adani Enterprises Limited ("the Company") for the year ended on 31<sup>st</sup> March, 2019 as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of 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 statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further 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, Chirag Shah and Associates**

**Chirag Shah**

Partner

FCS No.: 5545

COP No.: 3498

Place: Ahmedabad

Date : 29<sup>th</sup> May, 2019



# 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:** investor.relations@adani.in
- Financial Year reported:** 01.04.2018 to 31.03.2019
- 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 (₹):** 109.98 Crores
- Total turnover (₹):** 15,541.30 Crores
- Total Profit/(Loss) After Taxes (₹):** 486.36 Crores

## 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 ₹ 6.00 Crores 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 Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development.

## Section C: Other Details

### 1. Does the Company have any Subsidiary Company / Companies?

Yes, the Company has 81 subsidiary companies (including step-down subsidiaries) as on 31<sup>st</sup> March, 2019.

### 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 (if applicable)	00008457
2	Name	Mr. Pranav V. Adani
3	Designation	Director
4	Telephone Number	(079) 2555 5665
5	E mail Id	investor.relations@adani.in

**2. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N):**

Sr. No.	Questions	Business Ethics	Product Life Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Inclusive Growth	Customers' Relationships
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy /policies for...	Y	Y*	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards? If yes, specify? (The policies are based on the NVG-guidelines in addition to conformance to the spirit of international standards like ISO 9000, ISO 14000, OHSAS 18000)	All the policies are compliant with respective principles of NVG Guidelines.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	<a href="http://www.adanienterprises.com/investors/investor-downloads/policies">http://www.adanienterprises.com/investors/investor-downloads/policies</a>								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders. The communication is an ongoing process to cover all internal & external shareholders.								
8.	Does the Company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

\* While the Company does not manufacture any products, the policy addresses the aspect of environmental protection in the Company's coal mining operations.

**2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options).**

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the principle									
2.	The Company is not at stage where it finds itself in a position to formulate and implement the policies on specified principle									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next six month									
5.	It is planned to be done within next one year									
6.	Any other reason (please specify)									

NOT APPLICABLE

**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 7<sup>th</sup> Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). The Company has published its Sustainability Report for the FY 2017-18. The link for viewing the said report - <http://www.adanienterprises.com/sustainability/policies.policies>.

**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 well-being of all employees**

- 1. Please indicate total number of employees:

The Company has a total of 877 permanent employees as on 31<sup>st</sup> March, 2019.

2. Please indicate total number of employees hired on temporary/contractual/casual basis:

The Company has a total 622 employees hired on contractual basis as on 31<sup>st</sup> March, 2019.

3. Please indicate the number of permanent women employees:

The Company has 19 women employees as on 31<sup>st</sup> March, 2019.

4. Please indicate the number of permanent employees with disabilities.

There was no permanent employee with disabilities as on 31<sup>st</sup> March, 2019.

5. Do you have an employee association that is recognized by the Management?

The Company does not have an employee association.

6. What Percentage of permanent employees who are members of this recognized employee association?

Not applicable.

7. Please indicate the number of complaints relating to child labor, forced labor, involuntary labor, sexual harassment in the last financial year and those pending as on the end of the financial year.

There were no complaints of this nature during the financial year.

8. What Percentage of under mentioned employees were given safety and skill up-gradation training in the last year?

Employee Learning & Development is crucial for organizational success and this is an integral part of whole organization wide Human Resources Strategy.

The organisation has clearly defined Training & Development Policy – which cut across the organisational Vision & Mission and Values. The entire employees irrespective of their grade and status have been provided with opportunity to hone their skills & competencies.

A special attention was given to conduct a well-structured Assessment & Development Centres across all categories of employees and through which a detailed Individual Development Plans (IDPs) were prepared. With this outcome the employees were trained reinforcing – Job related Skills; Competencies and desired behavioural improvement etc.

In the current year the organisation has achieved around 8 man-days of training at each grade & all the contractual or sourced staff was also provided similar opportunities and the programs like etiquettes & self-improvement were organised for drivers and all staff were under went mandatory First Aid ; Fire & Safety training etc.

**Principle 4: Business should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company's key stakeholders include employees, suppliers, customers, business partners, regulatory agencies and local communities around its sites of operations.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes, the Company has identified the disadvantaged, vulnerable and the marginalized sections within the local communities around its sites of operations.

3. Special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders:

The company firmly believes in enabling sustainable and inclusive development of the marginalized and underserved communities. It undertakes these endeavours through Adani Foundation, the CSR, sustainability and community outreach arm of Adani Group.

Adani Foundation has been working across 2,250 villages in 18 States of India, creating meaningful impact in the lives of 3.2 million individuals a year. Its core areas of focus have been on Education, Community Health, Sustainable Livelihood Development and Community Infrastructure Development. A summary of the major development initiative undertaken by the company through Adani Foundation are as under:

**Education:**

Adani Vidya Mandir, schools are providing completely cost-free quality education to 2,100 meritorious students from economically weaker section of the society and are operational in Ahmedabad (Gujarat), Bhadreshwar (Gujarat) and Surguja (Chhattisgarh). The students are provided with free of cost transportation, uniform, textbooks, notebooks and meals.

Adani Foundation introduced 'Coding Sandpit' in AVM, Ahmedabad in partnership with Cambridge University Press, UK. This is the first time in India that a structured coding curriculum is being launched in schools.

NABET under Quality Council of India (QCI) certifies Adani Vidya Mandir, Ahmedabad (AVMA) as the 'NABET Accredited School' thus making AVMA the first cost-free school in India and the first private school in Ahmedabad city to achieve this feat.

In Raigarh region, Merit Scholarship Distribution and Free Coaching Classes were conducted. Five additional trained teachers were also added in Government Schools to help students do well in challenging subjects like Science, Mathematics and English.

Study kits in 18 villages from 14 Panchayats in Raigarh district. Each kit included bag, child-centric books and slates, benefiting 675 kids in 44 Anganwadi centres. Parents, Anganwadi workers, women & child welfare dept., ICDS Dept. applauded our effort to encourage enrollment of kids as well to retain them in the Anganwadi centers.

In the tribal hinterland of Godda district in Jharkhand, Adani Foundation in partnership with the District Administration and Eckovation Solutions Pvt. Ltd. launched Gyanodaya project in August 2018. The objective was to promote e-learning through Smart Classes. Gyanodaya project covers 157 Government Schools of Godda district covering 200 villages in 9 blocks, reaching 65,000 students of 8<sup>th</sup> to 12<sup>th</sup> standards.

Raincoats were distributed to children in 20 schools, benefiting 4800 students from 15 villages. The objective of the distribution programme was to encourage students to attend schools regularly even on a rainy day.

'Apna School' Programme, to provide Competitive Classes & Coaching, was initiated in the tribal villages of Nayabad, Gangta, Petbi and Baliakitta benefitting 233 students.

On requests from the community, Adani Foundation has provided seven experienced and skilled teachers in Government Schools. This initiative aims to improve the quality of education in schools by improving student-teacher ratio and concept building of students in subjects like Science and Mathematics benefitting over 1611 students.

Adani supported Ekal Vidyalaya envisages integrated and holistic development of rural India, and to take

education to last of the rural & tribal children. Adani supported, Shree Sankar Shewa Shamiti, Jharkhand run Ekal Vidyalaya have commenced classes in 120 schools in far reached tribal villages of Sunderpahari and Poraiyahat blocks benefitting over 3000 students.

#### Community Health:

In Raigarh, our Mobile Healthcare Unit (MHCU) has providing free primary healthcare to 18 villages at their doorsteps, benefitting mostly the poor and vulnerable, especially women, elders, disabled and children.

Mega Health Check-up Camp at Khamaria Panchayat included five specialists in the fields of Pediatric, Gynecology, MBBS and Dermatology. Doctors from JMJ Hospital & Wockhardt Foundation treated 374 patients. Free medicine was dispensed as per prescriptions and 18 patients were referred further to the City Hospital. In another Health Camp, 109 women were attended by a specialized doctor from JMJ Hospital.

Free artificial limbs and calipers were presented to especially abled villagers through a function organized at village Karwahi of Tamanar Block. Specialists from Jaipur Foot organization supported Adani Foundation in conducting the camp wherein another 35 people received free hearing aids.

#### Sustainable Livelihood Development:

In order to help acquire modern farming skills and harvesting techniques, 25 farmers from Khamaria, Dholnara, Karwahi, Milupara and Mudagaon villages were taken for a two-day training and exposure visit to PNB Farmers welfare Trust Raipur. Experts and agro-scientists from the Indira Gandhi Krishi Vidyalaya were the resource persons and mentors during the visit.

A special veterinary camp was organized by Adani Foundation in collaboration with Government Veterinary Department in village Milupara. As many as 658 animals, that included Goats, cows, bullocks, buffaloes, were provided with free medicines after proper health check-up.

#### Nation Building through Sports

Sports kits comprising of football, volley ball, cricket, carom board, rope and disc throw etc. were distributed to more than 50 youth groups & clubs in the villages in Godda district.

A Cricket Tournament was held during the year where eight village teams participated. More than 5,000 villagers attended the final match.

Five football tournaments were held at Bangama- Borio, Dumarhil- Rajabhittha, Nayabad, Railway Siding villages where 16 teams participated in each tournament.

The Godda District Net Ball Association was supported to organize a championship that the local MLA inaugurated.

On the request of many local youth, a 10-day badminton tournament was organized at Khantnai village with 32 participants and thousands of spectators.

On the Occasion of Major Dhyanchand's birth anniversary, National Sports Day (29<sup>th</sup> August) was celebrated. Race, Kabaddi, Tug of War, Jalebi Race etc. were organized with much enthusiasm and participation.

Kabaddi Tournament for Men and Women were organized at Tamnar block in Raigarh. During the three day event, over 320 men and women participants from 18 different villages and showcased their talent with an average of 6,000 spectators.

Adani T-10 Cricket Premier League 2019 was held at Dholnara village, Raigarh dist. This year, the villagers had formed a "Cricket Organizing Committee" and taken the responsibility of running the tournament. All the teams had received cricket kits, uniforms, shoes and all other facilities from Adani Foundation.

### Community Infrastructure Development

At time, lack of toilet facilities can deter students, especially girls, from attending school. Three toilet blocks in Baksara Middle School, Motia High School, and Basantpur Middle School were built and handed over, benefitting 1200 students. Promoting and facilitating a culture of cleanliness was also the other objective. Further, 25 water recharge pits have been dug near the hand pumps and wells in 12 villages.

Renovation and maintenance of hand pumps in the area were taken up with an aim of ensuring 100% functioning. In total 210 hand pumps were restored, serving 1866 households. Additionally, 14 deep bore-wells were installed for providing drinking water round the year.

### Principle 5: Business should respect and promote human rights

1. Does the Company's policy on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

The Company has put in place a Human Rights Policy applicable to all Adani Group of Companies. The

Company's commitment to follow the basic principles of human rights is embedded in "Code of Conduct" adopted by the Company. The Company strictly adheres to all applicable labor laws and other statutory requirements in order to uphold the human rights within its organizational boundary.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?

No stakeholder complaints were received during the last financial year.

### Principle 6: Business should respect, protect, and make effort to restore the environment

1. Does the policy pertaining to this Principle cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?

Environment policy of the Company does not extend to any other entities.

2. Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y / N. If yes, please give hyperlink for webpage etc.

Yes, the Company is committed to addressing the global environmental issues such as climate change and global warming through Energy Conservation, efficient natural resource utilization and adoption of cleaner energy sources such as solar power.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company regularly identifies and assesses environmental risk during all stages of its existing and planned projects.

4. Does the Company have any project related to Clean Development Mechanism (CDM)? If so provide details thereof, in about 50 words or so. Also, If Yes, whether any environmental compliance report is filed?

Not Applicable

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc?

Not Applicable



6. Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?

Yes, the emissions / waste generated are within the permissible limits given by CPCB/SPCB.

7. Number of show cause / legal notices received from CPCB / SPCB which are pending

There are no show cause / legal notices received from CPCB/SPCB which are pending as of end of financial year.

**Principle 7: Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Is your Company a member of any trade and chambers of association? If Yes, name only those major ones that your business deals with.

Yes, the Company is a member of the following key associations:

- (i) Confederation of Indian Industry (CII)
- (ii) Independent Power Producers Association of India (IPPAI)
- (iii) Gujarat Chamber of Commerce and Industry (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 million individuals a year. Its core areas of focus have been on Education, Community Health, Sustainable Livelihood 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 organization has got both human resource and operational infrastructure for efficient functioning.

In addition, Adani Foundation has partnerships and collaborations with organizations 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 2018-19 was ₹ 6 crores. 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 utilization of services related to any development initiative. In addition, efforts are made to involve relevant government agencies and suitable non-government organizations. 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 2018-19?

There were no customer complaints / consumer cases pending as on end of financial year 2018-19.

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 2018-19?

There were no such pending cases against the Company in a court of law..

4. Did your Company carry out any consumer survey / consumer satisfaction trends?

The Company has not carried out a formal consumer survey, however there is a continuous improvement process through which periodic feedback is taken on a regular basis from customers/stakeholders and immediate action is taken on any issues that they are facing.

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# Independent Auditor's Report

## To the Members of Adani Enterprises Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Adani Enterprises Limited ("the Company"), which comprise the balance sheet as at 31st March, 2019, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on

Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
1	<b><i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</i></b>	We have assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. The Company has taken the help of industry experts to assess the impact of Ind AS 115 and the accounting and reporting differences in revenue recognition principles between Ind AS 18 and Ind AS 115.

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
	<p>The application of the new revenue accounting standard involves identifying accounting and reporting differences in revenue recognition principles between Ind AS 18 and Ind AS 115, taking certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p>	<p>We have reviewed the exhaustive reports issued by the experts covering all material revenue transactions done by the Company and have relied upon the same. The reports state that there is no material impact of the new revenue accounting standard and the company can continue with the existing accounting practices.</p>
2	<p><b><i>Evaluation of pending tax litigations</i></b></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, 2019 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, 2018 and evaluated whether any change was required on account of information and updates made available during the year.</p>
3	<p><b><i>Evaluation of litigations under arbitration or various court forums</i></b></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, 2019 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>
4	<p><b><i>Appropriateness of Current- Non-current classification</i></b></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 realization 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>

### 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 auditors' 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.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 ₹ 94.43 Crores 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 41 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 40 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's Registration No. 118707W

**Ankit Ajmera**

Partner

Place : Ahmedabad  
Date : 29th May, 2019

Membership No.434347

## 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 and immovable assets acquired, pursuant to the composite scheme of arrangement having a carrying value of ₹ 2.84 Crores as at 31st March, 2019.
- (ii) The inventory, other than stocks lying with third parties, has been physically verified by the management during the year. 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 2019 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 Crores)	Amount paid under protest (₹ in Crores)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority upto Commissioner's Level	34.28	---	2008-09 & 2014-15
		Appellate Tribunal	2.52	2.33	2008-09 & 2010-11
		High Court	47.62	12.90	2001-02 & 2006-07 to 2009-10
Finance Act, 1994	Service Tax	Appellate Tribunal	33.41	17.95	2004-05, 2006-07 to 2009-10
Sales Tax Acts	Sales Tax	Appellate Authority upto Commissioner's Level	171.09	10.48	1999-2000, 2002-03 to 2014-15, 2016-17 & 2017-18
		Appellate Tribunal	26.78	5.53	2001-02, 2004-05, 2012-13 to 2014-15
		High Court	32.49	4.32	2005-06 to 2010-11 & 2014-15
Excise Act	Excise Duty	High Court	0.61	0.15	1998-99, 1999-2000
Foreign Exchange Management Act	Penalty	Appellate Tribunal	4.10	---	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority upto Commissioner's Level	0.16	---	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	75.00	18.75	2015-16
Customs Act	Customs Duty	Assessing Authority	189.5	98.6	1994-96, 1997-98, 1999-2000 to 2008-09, 2012-13 & 2013-14
		Appellate Tribunal	795.62	282.13	1992-93, 1993-94, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	1.47	0.87	1992-93 to 1993-94 & 1996-97
		Jt. Secretary, Ministry of Finance	0.83	---	2006-07 to 2009-10
		Supreme Court	1.04	---	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 or dues to debenture holders. The Company has not taken any loan from government.

- (ix) Based upon the audit procedures performed, the Company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the Funds raised through debt instruments and term loans have been applied for the purpose for which they were raised.

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3 (xii) of the Order are not applicable.
- (xiii) As per information and explanations 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's Registration No. 118707W

**Ankit Ajmera**

Partner

Place : Ahmedabad  
Date : 29th May, 2019

Membership No.434347

# 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, 2019 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, 2019, 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Place : Ahmedabad  
Date : 29th May, 2019

**Ankit Ajmera**  
Partner  
Membership No.434347



# Balance Sheet

as at 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>ASSETS</b>			
<b>I Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	931.03	623.61
(b) Capital Work-in-Progress	4	211.39	413.90
(c) Investment Property	5	9.37	9.37
(d) Intangible Assets	3	617.27	629.79
(e) Financial Assets			
(i) Investments	6	1,943.24	3,007.97
(ii) Loans	7	-	18.69
(iii) Other Financial Assets	8	45.78	252.78
(f) Income Tax Assets (net)	9	168.46	177.25
(g) Deferred Tax Assets (net)	10	168.27	214.01
(h) Other Non-Current Assets	11	194.07	266.24
		<b>4,288.88</b>	<b>5,613.61</b>
<b>II Current Assets</b>			
(a) Inventories	12	1,901.88	1,294.42
(b) Financial Assets			
(i) Investments	13	1.00	1.00
(ii) Trade Receivables	14	4,998.42	2,635.37
(iii) Cash & Cash Equivalents	15	140.83	272.95
(iv) Bank Balances other than (iii) above	16	208.87	251.71
(v) Loans	17	2,013.52	3,168.19
(vi) Other Financial Assets	18	435.59	79.39
(c) Other Current Assets	19	500.87	481.72
		<b>10,200.98</b>	<b>8,184.75</b>
Assets held for distribution to Owners	38	-	1,612.30
		<b>10,200.98</b>	<b>9,797.05</b>
<b>Total Assets</b>		<b>14,489.86</b>	<b>15,410.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	20	109.98	109.98
(b) Other Equity	21	3,138.84	3,798.42
<b>Total Equity</b>		<b>3,248.82</b>	<b>3,908.40</b>
<b>LIABILITIES</b>			
<b>I Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	928.34	1,596.99
(ii) Other Financial Liabilities	23	103.17	105.54
(b) Provisions	24	17.39	17.99
		<b>1,048.90</b>	<b>1,720.52</b>
<b>II Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	25	1,915.33	4,971.34
(ii) Trade Payables	26		
- Total outstanding dues of micro and small enterprises		1.34	-
- Total outstanding dues of creditors other than micro and small enterprises		7,725.22	3,693.18
(iii) Other Financial Liabilities	27	234.33	238.38
(b) Other Current Liabilities	28	276.13	160.36
(c) Provisions	29	39.79	27.45
		<b>10,192.14</b>	<b>9,090.71</b>
Liabilities associated with assets held for distribution to Owners	38	-	691.03
<b>Total Liabilities</b>		<b>10,192.14</b>	<b>9,781.74</b>
<b>Total Equity and Liabilities</b>		<b>14,489.86</b>	<b>15,410.66</b>

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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

# Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from Operations	30	15,541.30	9,538.25
Other Income	31	382.30	616.21
<b>Total Income</b>		<b>15,923.60</b>	<b>10,154.46</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	32	13,230.36	8,494.22
Changes in Inventories of Stock-in-Trade	33	(605.27)	(730.06)
Employee Benefits Expense	34	239.36	234.72
Finance Costs	35	581.07	666.35
Depreciation and Amortisation Expense	3	101.19	87.41
Operating and Other Expenses	36	1,728.87	915.07
<b>Total Expenses</b>		<b>15,275.58</b>	<b>9,667.71</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>648.02</b>	<b>486.75</b>
Add/(Less) : Exceptional items	37	(20.82)	(181.05)
<b>Profit/(Loss) for the year before tax</b>		<b>627.20</b>	<b>305.70</b>
<b>Tax Expense:</b>	10		
Current Tax		94.90	62.87
Tax Adjustment for earlier years		2.87	0.50
Deferred Tax (including MAT)		44.52	33.08
<b>Total Tax Expense</b>		<b>142.29</b>	<b>96.45</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>484.91</b>	<b>209.25</b>
<b>Discontinued Operations</b>			
Profit/(Loss) from Discontinued Operations	38	2.76	(15.41)
Less: Tax Expense of Discontinued Operations		0.43	(3.19)
<b>Profit/(Loss) after Tax from Discontinued Operations</b>		<b>2.33</b>	<b>(12.22)</b>
<b>Profit/(Loss) for the year</b>		<b>487.24</b>	<b>197.03</b>
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to Profit or Loss</b>			
<b>Continuing Operations</b>			
(a) Remeasurement of defined benefit plans		(1.34)	(4.39)
(b) Income tax relating to the above item		0.46	1.52
<b>Discontinued Operations</b>			
		-	-
<b>Other Comprehensive Income (after tax)</b>		<b>(0.88)</b>	<b>(2.87)</b>
<b>Total Comprehensive Income (after tax)</b>			
Continuing Operations		484.03	206.38
Discontinued Operations		2.33	(12.22)
<b>Continuing and Discontinued Operations</b>		<b>486.36</b>	<b>194.16</b>
<b>Earning per Equity Share of ₹ 1/- each - Basic &amp; Diluted</b>			
	50		
Continuing Operations		4.41	1.90
Discontinued Operations		0.02	(0.11)
Continuing and Discontinued Operations		4.43	1.79

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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2019

## A. Equity Share Capital

Particulars	No. of Shares	(₹ in Crores)
<b>Balance as at 1<sup>st</sup> April, 2017</b>	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2018</b>	<b>1,09,98,10,083</b>	<b>109.98</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>1,09,98,10,083</b>	<b>109.98</b>

## B. Other Equity

Particulars	Reserves and Surplus				Total
	General Reserve	Securities Premium	Capital Reserve	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2017</b>	<b>324.94</b>	<b>982.64</b>	<b>24.55</b>	<b>2,325.07</b>	<b>3,657.20</b>
Profit for the year	-	-	-	197.03	197.03
Other Comprehensive Income for the year	-	-	-	(2.87)	(2.87)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194.16</b>	<b>194.16</b>
Dividend on equity shares	-	-	-	(43.99)	(43.99)
Tax on Dividend	-	-	-	(8.96)	(8.96)
Transfer to General Reserve	10.00	-	-	(10.00)	-
<b>Balance as at 31<sup>st</sup> March, 2018</b>	<b>334.94</b>	<b>982.64</b>	<b>24.55</b>	<b>2,456.28</b>	<b>3,798.42</b>
Profit for the year	-	-	-	487.24	487.24
Other Comprehensive Income for the year	-	-	-	(0.88)	(0.88)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>486.36</b>	<b>486.36</b>
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)	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>344.94</b>	<b>982.64</b>	<b>-</b>	<b>1,811.26</b>	<b>3,138.84</b>

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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman  
DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

**RAJESH S. ADANI**

Managing Director  
DIN : 00006322

**JATIN JALUNDHWALA**

Company Secretary &  
Joint President (Legal)

# Cash Flow Statement

 for the year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars		For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit Before Tax</b>		<b>629.96</b>	<b>290.29</b>
Adjustment for:			
Depreciation and Amortization		101.19	87.41
Interest / Dividend from Investments		(0.13)	(0.07)
Exchange Rate Difference Adjustment		(62.04)	35.37
Profit from Limited Liability Partnerships		(192.40)	(3.92)
Net Gain on Sale of Current Investments		(23.42)	(16.48)
Loss/(Profit) on sale of Fixed Assets (Net)		0.29	0.01
Bad Debts / Provision for Doubtful Debts, Loans & Advances		47.18	184.72
Liability no Longer Required to be Written back		(5.27)	(0.52)
Finance Cost		581.07	728.85
Interest Income		(333.62)	(560.01)
Unearned Guarantee Fee Income		(12.85)	(25.88)
Stamp Duty on account of Scheme of arrangement		25.00	-
Impairment in value of Investments		5.14	-
Gain on disposal of Long term investments		(4.18)	(0.13)
<b>Operating Profit before Working Capital changes</b>		<b>755.92</b>	<b>719.65</b>
Adjustment for:			
Trade & Other Receivables		(2,528.10)	228.49
Inventories		(607.46)	(702.04)
Loans & Advances		0.31	(0.51)
Trade Payables, Other Liabilities & Provisions		4,375.47	834.10
<b>Cash generated from operations</b>		<b>1,996.16</b>	<b>1,079.69</b>
Direct Tax (paid) / refund		(88.20)	(93.57)
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>1,907.96</b>	<b>986.12</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital Expenditure on Fixed Assets (after adjustment of Increase/decrease of Capital Work-in-Progress, Capital Creditors and advances)		(214.25)	(92.79)
Sale/Disposal of Fixed Assets		0.71	0.14
Loans to Subsidiary / Joint Venture Companies / Associates (Net)		1,176.45	195.71
Loans to Others (Net)		(3.40)	(15.88)
Proceeds from Sale/Redemption of Investments in Subsidiaries / JVs / Associates		1,268.34	0.13
Purchase of Investments in Subsidiaries / JVs		(285.34)	(330.17)
Gain from Sale/Redemption of Investments in others (net)		23.42	16.48
Withdrawal / (Investment) in Limited Liability Partnerships		53.56	4.35
Withdrawal/ (Investments) in Short Term Deposits (net)		42.87	(196.91)
Interest / Dividend from Investments		0.13	0.07
Interest Received		334.28	590.51
<b>Net Cash from Investing Activities</b>	<b>B</b>	<b>2,396.77</b>	<b>171.64</b>

# Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) Short Term Loan from Subsidiary (Net)	241.23	35.80
Proceeds/(Repayment) from Short term borrowings (Net)	(3,272.62)	212.66
Proceeds from Long Term Borrowings	1,046.31	1,569.96
Repayment of Long Term Borrowings	(1,781.03)	(2,157.67)
Stamp Duty on account of Scheme of Arrangement	(25.00)	-
Finance Cost Paid	(592.70)	(752.55)
Dividend Paid ( Including Dividend Tax )	(53.04)	(52.94)
<b>Net Cash used in Financing Activities</b>	<b>C (4,436.85)</b>	<b>(1,144.74)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B+C) (132.12)</b>	<b>13.02</b>
Cash & Cash equivalents at the beginning of the year	272.95	259.93
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>140.83</b>	<b>272.95</b>

## Notes to Cash Flow Statement:

- (i) Reconciliation of Cash and cash equivalents with the Balance Sheet:

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Cash and cash equivalents as per Balance Sheet (Refer note 15)	140.83	272.95

- (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 flows : Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2018	Cash Flows	Non-cash changes		As at 31 <sup>st</sup> March, 2019
			Exchange Rate Difference Adjustment	Amortization of ancillary cost of borrowing	
Non - Current borrowings	1,596.99	(642.04)	(32.88)	6.27	928.34
Current maturity of Non-Current borrowings	114.38	(92.68)	-	-	21.70
Current borrowings	4,971.34	(3,031.39)	(24.62)	-	1,915.33
<b>Total</b>	<b>6,682.71</b>	<b>(3,766.11)</b>	<b>(57.50)</b>	<b>6.27</b>	<b>2,865.37</b>

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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**JATIN JALUNDHWALA**

Company Secretary &

Joint President (Legal)

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 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.

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:

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.

##### ii) Impairment:

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.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 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:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

## 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) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

## II Summary of Significant Accounting Policies

### a) Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii) The asset is intended for sale or consumption;
- iii) The asset/liability is held primarily for the purpose of trading;
- iv) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## b) 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.

## c) 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.

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.

## d) 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.

## e) Property, Plant and Equipment

- i) 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. 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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

- ii) 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. 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.
- iii) Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Leasehold land and Leasehold improvements are amortised over the period of the lease.
- iv) 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.

## f) 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) Investment properties currently comprises of plot of lands only and hence the same are not depreciated.
- iii) Investment properties are derecognised either when they have been disposed of 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.

## g) 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

- 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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## h) 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.

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.

## i) Investment in Subsidiaries, Joint Ventures, Associates and Unincorporated Entities

Investment in Subsidiaries, Joint Ventures and Associates are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

In case of unincorporated entities in the nature of a Joint Operation, the Company recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

## 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 Company entity are recognised at the proceeds received, net of direct issue costs.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## A) Financial Assets

All financial assets, except investment in subsidiaries, associates and joint ventures are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

### 1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the 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').

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

## Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

## B) Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

### 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.

## 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.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

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 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 Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax assets and liabilities are offset where the Company 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 income tax is recognised using the Balance Sheet approach. Deferred income 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 income 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.

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.

## 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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

- 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.

## m) 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.

## n) Revenue Recognition

Effective 1<sup>st</sup> April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at 1<sup>st</sup> April, 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers.

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 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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (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

The Company recognises a contract asset corresponding to the revenue recognised when it has performed its obligation under contract, but consideration is not due. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

## Contract Liability

The Company recognises a contract liability when consideration is received or due from customer, but the Company is yet to perform its obligations 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.

### ii) Post Employment Benefits

#### Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the these funds as an expense, when an employee renders the related service.

#### Defined Benefit Plans

The Company operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

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.

### 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. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### q) Leases

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 given 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 taken 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 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 profit or loss in the financial statements.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## s) 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.

## 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 Company as per the terms of 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 estimated selling price in the ordinary course of business, less 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 Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments										Intangible Assets			
	Freehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Total	Computer Software	Mine Development Rights	Total
<b>Year Ended 31st March 2018</b>														
<b>Gross Carrying Value</b>														
Opening Gross Carrying Amount	20.03	159.83	2.97	321.84	16.01	18.31	18.55	17.06	15.40	6.27	596.27	48.29	672.20	720.49
Addition during the Year	0.49	86.12	-	6.51	9.84	42.46	5.64	9.32	5.56	-	165.94	6.50	6.51	13.01
Deduction during the Year	-	-	-	-	0.14	-	-	-	0.21	-	0.35	-	-	-
<b>Closing Gross Carrying Value</b>	<b>20.52</b>	<b>245.95</b>	<b>2.97</b>	<b>328.35</b>	<b>25.71</b>	<b>60.77</b>	<b>24.19</b>	<b>26.38</b>	<b>20.75</b>	<b>6.27</b>	<b>761.86</b>	<b>54.79</b>	<b>678.71</b>	<b>733.50</b>
<b>Accumulated Depreciation</b>														
Opening Accumulated Depreciation	-	11.72	0.24	40.47	6.78	5.06	8.37	6.12	4.41	1.22	84.39	23.91	47.22	71.13
Depreciation during the year	-	8.40	0.12	26.16	3.13	3.49	4.26	4.93	3.04	0.61	54.14	9.12	24.15	33.27
Deduction during the Year	-	-	-	-	0.08	-	-	-	0.12	-	0.20	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>20.12</b>	<b>0.36</b>	<b>66.63</b>	<b>9.83</b>	<b>8.55</b>	<b>12.63</b>	<b>11.05</b>	<b>7.33</b>	<b>1.83</b>	<b>138.33</b>	<b>33.03</b>	<b>71.37</b>	<b>104.40</b>
<b>Net Carrying Amount</b>	<b>20.52</b>	<b>225.83</b>	<b>2.61</b>	<b>261.72</b>	<b>15.88</b>	<b>52.22</b>	<b>11.56</b>	<b>15.33</b>	<b>13.42</b>	<b>4.44</b>	<b>623.53</b>	<b>21.76</b>	<b>607.34</b>	<b>629.10</b>
Share of Un Incorporated JV	-	-	-	-	0.01	-	0.02	0.05	-	-	0.08	0.69	-	0.69
<b>Total Net Carrying Amount</b>	<b>20.52</b>	<b>225.83</b>	<b>2.61</b>	<b>261.72</b>	<b>15.89</b>	<b>52.22</b>	<b>11.58</b>	<b>15.38</b>	<b>13.42</b>	<b>4.44</b>	<b>623.61</b>	<b>22.45</b>	<b>607.34</b>	<b>629.79</b>
<b>Year Ended 31<sup>st</sup> March 2019</b>														
<b>Gross Carrying Value</b>														
Opening Gross Carrying Amount	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 during the Year	-	72.52	-	281.37	0.44	14.77	2.16	0.83	9.44	-	381.53	7.02	8.56	15.58
Deduction during the Year	-	0.10	-	1.16	0.38	0.01	0.01	0.03	0.40	-	2.09	-	-	-
<b>Closing Gross Carrying Value</b>	<b>20.52</b>	<b>318.37</b>	<b>2.97</b>	<b>608.56</b>	<b>25.77</b>	<b>75.53</b>	<b>26.34</b>	<b>27.18</b>	<b>29.79</b>	<b>6.27</b>	<b>1,141.30</b>	<b>61.81</b>	<b>687.27</b>	<b>749.08</b>
<b>Accumulated Depreciation</b>														
Opening Accumulated Depreciation	-	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 during 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 during the Year	-	0.10	-	0.44	0.26	-	-	0.02	0.25	-	1.07	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>30.55</b>	<b>0.48</b>	<b>105.66</b>	<b>12.07</b>	<b>15.97</b>	<b>16.73</b>	<b>15.85</b>	<b>10.60</b>	<b>2.44</b>	<b>210.35</b>	<b>42.11</b>	<b>90.39</b>	<b>132.50</b>
<b>Net Carrying Amount</b>	<b>20.52</b>	<b>287.82</b>	<b>2.49</b>	<b>502.90</b>	<b>13.70</b>	<b>59.56</b>	<b>9.61</b>	<b>11.33</b>	<b>19.19</b>	<b>3.83</b>	<b>930.95</b>	<b>19.70</b>	<b>596.88</b>	<b>616.58</b>
Share of Un Incorporated JV	-	-	-	-	0.01	-	0.02	0.05	-	-	0.08	0.69	-	0.69
<b>Total Net Carrying Amount</b>	<b>20.52</b>	<b>287.82</b>	<b>2.49</b>	<b>502.90</b>	<b>13.71</b>	<b>59.56</b>	<b>9.63</b>	<b>11.38</b>	<b>19.19</b>	<b>3.83</b>	<b>931.03</b>	<b>20.39</b>	<b>596.88</b>	<b>617.27</b>



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd..)

a) Out of above assets, following assets have been given on operating lease as on 31<sup>st</sup> March, 2019:

(₹ in Crores)				
Particulars	Gross Block As at 31 <sup>st</sup> March, 2019	Accumulated Depreciation	Net Block As at 31 <sup>st</sup> March, 2019	Depreciation charge for the year
Land	11.22	-	11.22	-
Building				
Office Building	29.93	1.98	27.95	0.50
Factory Building	2.97	0.47	2.50	0.12
Plant & Machinery	2.41	1.48	0.93	0.13
Vehicles	7.84	0.74	7.10	0.74
<b>Total</b>	<b>54.37</b>	<b>4.67</b>	<b>49.70</b>	<b>1.49</b>
31 <sup>st</sup> March, 2018	62.79	4.00	58.79	1.09

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Crores)		
Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
i) For a period not later than one year	4.80	1.21
ii) For a period later than one year and not later than five years	9.42	3.19
iii) For a period later than five years	16.11	16.66
	<b>30.33</b>	<b>21.06</b>

- b) Office buildings includes cost of shares in Co-operative Housing Society ₹ 3,500/- (31<sup>st</sup> March 2018: ₹ 3,500/-).
- c) Office buildings includes ₹ 2.32 Crores 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 Crores towards construction contribution and exclusive use of terrace and allotted parking space.
- d) Land of ₹ 1.24 crores and Buildings of ₹ 1.60 crores are pending for registrations in the name of the Company.
- e) For security / mortgage, refer notes 22 and 25.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 4 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Capital Work-in-Progress	173.87	374.23
Capital Inventory	37.52	39.67
	<b>211.39</b>	<b>413.90</b>

- Includes Building of ₹ 0.85 Crores (31<sup>st</sup> March 2018 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.
- Agricultural Land of ₹ 0.45 Crores (31<sup>st</sup> March 2018 : ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- Includes Company's share in Unincorporated Joint Venture Assets of ₹ 96.23 Crores (31<sup>st</sup> March 2018 : ₹ 94.97 Crores) (Refer note 48 a).
- Includes expenses directly attributable to construction period of ₹ 44.17 Crores (31<sup>st</sup> March, 2018 : ₹ 52.77 Crores) (Refer note 49).

## 5 INVESTMENT PROPERTY

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>Gross Carrying Amount of Land</b>		
Opening Gross Values	9.37	9.37
Additions during the year	-	-
Disposals during the year	-	-
<b>Balance as at the end of the year</b>	<b>9.37</b>	<b>9.37</b>
<b>Accumulated Depreciation</b>		
Opening Accumulated Depreciation	-	-
Depreciation during the year	-	-
Disposals during the year	-	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Net Carrying Amount</b>	<b>9.37</b>	<b>9.37</b>

### 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 ₹ 9.37 Crores (31<sup>st</sup> March 2018 : ₹ 9.37 crores)

- 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.
- The Company has neither generated any rental income nor incurred any direct operating expense for these Investment Properties.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 6 NON CURRENT INVESTMENTS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>I UNQUOTED INVESTMENTS (measured at cost)</b>		
<b>(a) Investment in Equity Instruments of Subsidiary companies (all fully paid)</b>		
1) 64,000 (31 <sup>st</sup> March, 2018 : 64,000) Equity Shares of Adani Global Ltd. of \$ 100/- each	30.90	30.90
2) 4,56,10,000 (31 <sup>st</sup> March, 2018 : 4,56,10,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	45.61	45.61
3) Nil (31 <sup>st</sup> March, 2018 : 9,98,28,000) Equity Shares of Adani Agri Logistics Ltd. of ₹ 10/- each	-	99.83
4) Nil (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Pench Power Thermal Energy (MP) Ltd. (formerly known as Adani Pench Power Ltd.) of ₹ 10/- each	-	0.05
5) Nil (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Kutchh Power Generation Ltd. of ₹ 10/- each	-	0.05
6) Nil (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Adani Power Dahej Ltd. of ₹ 10/- each	-	0.05
7) 3,70,000 (31 <sup>st</sup> March, 2018 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
8) 50,000 (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
9) 50,000 (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Natural Growers Pvt. Ltd. of ₹ 10/- each	0.05	0.05
10) 50,000 (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Chendipada Collieries Pvt. Ltd. of ₹ 10/- each	0.05	0.05
11) 86,45,003 (31 <sup>st</sup> March, 2018 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
12) 3,70,000 (31 <sup>st</sup> March, 2018 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 6(h))	1.50	0.37
13) 50,000 (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Adani SynEnergy Ltd. of ₹ 10/- each	0.05	0.05
14) 1,50,000 (31 <sup>st</sup> March, 2018 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each	0.85	0.85
15) 18,83,50,000 (31 <sup>st</sup> March, 2018 : 2,05,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	188.35	20.55
16) Nil (31 <sup>st</sup> March, 2018 : 10,000) Equity Shares of Adani Chendipada Mining Pvt. Ltd. of ₹ 10/- each (Refer note 6(f))	-	0.01
17) 10,000 (31 <sup>st</sup> March, 2018 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
18) 10,000 (31 <sup>st</sup> March, 2018 : 10,000) Equity Shares of Surguja Power Pvt. Ltd. of ₹ 10/- each	0.01	0.01
19) Nil (31 <sup>st</sup> March, 2018 : 25,500) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each (Refer note 6(g))	-	0.03
20) 19,60,784 (31 <sup>st</sup> March, 2018 : 10,00,000) Equity Shares of Talabira (Odisha) Mining Pvt. Ltd. (Formerly known as Korba Clean Coal Pvt. Ltd.) of ₹ 10/- each	1.96	1.00
21) 50,000 (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/- each	0.05	0.05

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 6 NON CURRENT INVESTMENTS (contd..)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
22) 50,000 (31 <sup>st</sup> March, 2018 : 50,000) Equity Shares of Adani Infrastructure Pvt. Ltd. of ₹ 10/- each	0.05	0.05
23) 1,00,000 (31 <sup>st</sup> March, 2018 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10
24) 10,000 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Adani Transport Ltd. of ₹ 10/- each	0.01	-
25) 7,400 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 6(a)(i))	0.01	-
26) 10,000 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Mundra Copper Ltd. of ₹ 10/- each	0.01	-
27) 1,00,000 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	-
28) 7,400 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each	0.01	-
29) 10,000 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	-
<b>b) Investment in Equity Instruments of Joint Venture companies (all fully paid)</b>		
1) 1,48,27,550 (31 <sup>st</sup> March, 2018 : 7,67,550) Equity Shares of Adani Elbit Advanced Systems India Ltd. of ₹ 10/- each	14.83	0.77
2) 4,900 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Adani Chendipada Mining Pvt. Ltd. of ₹ 10/- each (Refer note 6(f))	*	-
3) 25,500 (31 <sup>st</sup> March, 2018 : Nil) Equity Shares of Jhar Mining Infra Pvt. Ltd. of ₹ 10/- each (Refer note 6(g))	0.03	-
<b>c) Investment in Equity Instruments of Associate companies (all fully paid)</b>		
1) 3,52,000 (31 <sup>st</sup> March, 2018 : 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) 78,400 (31 <sup>st</sup> March, 2018 : 78,400) Equity Shares of CSPGCL AEL Parsa Collieries Ltd. of ₹ 10/- each	0.08	0.08
Less: Impairment in value of investment	(0.08)	-
3) 4,82,00,000 (31 <sup>st</sup> March, 2018 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
<b>d) Investment in Preference Shares of Subsidiary companies (all fully paid)</b>		
1) 5,69,61,000 (31 <sup>st</sup> March, 2018 : 5,69,61,000) 0.01% Non Cumulative Optionally Convertible Preference Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	56.96	56.96
2) Nil (31 <sup>st</sup> March, 2018 : 23,36,00,000) 0% Compulsory Convertible Preference Shares of Adani Gas Holdings Ltd. of ₹ 10/- each (Refer note 6(a)(ii))	-	233.60
<b>e) Investment in Debentures of Subsidiary companies (all fully paid)</b>		
1) 3,00,00,000 (31 <sup>st</sup> March, 2018 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each	300.00	300.00
2) Nil (31 <sup>st</sup> March, 2018 : 2,80,81,139) 0% Compulsory Convertible Debentures of Pench Power Thermal Energy (MP) Ltd. (formerly known as Adani Pench Power Ltd.) of ₹ 100/- each	-	280.81

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 6 NON CURRENT INVESTMENTS (contd..)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
3) Nil (31 <sup>st</sup> March, 2018 : 7,64,05,145) 0% Compulsory Convertible Debentures of Adani Power Dahej Ltd. of ₹ 100/- each	-	764.05
4) Nil (31 <sup>st</sup> March, 2018 : 1,19,34,880) 0% Compulsory Convertible Debentures of Kutchh Power Generation Ltd. of ₹ 100/- each	-	119.35
5) 47,07,098 (31 <sup>st</sup> March, 2018 : 46,99,201) 0% Compulsory Convertible Debentures of Natural Growers Pvt. Ltd. of ₹ 100/- each	47.07	46.99
Less: Impairment in value of investment (Refer note 6(c))	(4.71) 42.36	- 46.99
6) 6,92,21,340 (31 <sup>st</sup> March, 2018 : 5,77,02,480) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	692.21	577.02
<b>(f) Investment in Limited Liability Partnerships</b>		
1) Adani Commodities LLP (Refer note 6(h))	342.62	341.39
2) Adani Tradecom LLP (Refer note 6(h))	11.66	0.06
3) Adani Tradewing LLP	0.05	0.06
4) Adani Tradex LLP	126.85	0.84
5) Mahaguj Power LLP	0.05	0.05
	<b>1,943.16</b>	<b>3,007.89</b>
<b>II UNQUOTED INVESTMENTS (measured at FVTPL)</b>		
<b>Investment in Other Equity Instruments (all fully paid)</b>		
1) 20,000 (31 <sup>st</sup> March, 2018 : 20,000) Equity Shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
2) 4 (31 <sup>st</sup> March, 2018 : 4) Equity Shares of The Cosmos Co.Op.Bank Ltd. of ₹ 25/- each	*	*
3) 4,000 (31 <sup>st</sup> March, 2018 : 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) -	(0.01) -
	<b>0.05</b>	<b>0.05</b>
<b>III UNQUOTED INVESTMENTS (measured at Amortised Cost)</b>		
<b>Investment in Government or Trust securities</b>		
6 Year National Saving certificates (Lodged with Government departments)	0.03	0.03
	<b>0.03</b>	<b>0.03</b>
<b>Total (I + II+III)</b>	<b>1,943.24</b>	<b>3,007.97</b>
Aggregate amount of unquoted investments	1,943.24	3,007.97
Aggregate amount of impairment in value of investments	5.15	0.01

(\*Denotes amount less than ₹ 50,000)

### Notes:

#### 6 a) Details of Shares pledged:

- i) Includes 5,100 (31<sup>st</sup> March, 2018 : Nil) shares pledged against loans taken by subsidiary company - Bilaspur Pathrapalli Road Private Ltd. from bank.
- ii) Includes Nil (31<sup>st</sup> March, 2018 : 233,600,000) shares pledged against loans taken by subsidiary company - Adani Gas Holdings Ltd. from financial institutions.

6 b) Net Worth of six subsidiaries as on 31<sup>st</sup> March, 2019 has been eroded and there is a consequent possibility of impairment of Equity Investment of ₹ 46.10 Crores. Looking to the subsidiaries' future business plans and growth prospects, such impairment if any is considered to be temporary in nature and no impairment in value of investment is made in the accounts of the Company.

6 c) Due to temporary closure of plant in this subsidiary, the Company has considered impairment in value of its investment to the tune of ₹ 4.71 crores in the current financial year.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 6 NON CURRENT INVESTMENTS (contd..)

### 6 d) Details of Interest in Limited Liability Partnerships:

Name of LLP	Name of Partner	Total Capital (₹ in Crores)	Share of Profit of Each Partner
Adani Commodities LLP	Adani Enterprises Ltd.	724.35	100.000%
	Adani Infrastructure Pvt. Ltd.	*	0.000%
Adani Tradecom LLP	Adani Enterprises Ltd.	0.06	99.830%
	Adani Infrastructure Pvt. Ltd.	*	0.170%
Adani Tradewing LLP	Adani Enterprises Ltd.	0.05	99.980%
	Adani Infrastructure Pvt. Ltd.	*	0.020%
Adani Tradex LLP	Adani Enterprises Ltd.	138.10	99.999%
	Adani Infrastructure Pvt. Ltd.	*	0.001%
Mahaguj Power LLP	Adani Enterprises Ltd.	0.05	99.900%
	Adani Infrastructure Pvt. Ltd.	*	0.100%

(\*Denotes amount less than ₹ 50,000)

6 e) The difference in Investment in LLPs vis-à-vis capital balance in LLP is on account of accounting of investment in LLPs at fair value.

6 f) During the year, partial investment in this entity has been sold off to joint venture partner. Accordingly, status of this entity has changed to Joint Venture from Subsidiary.

6 g) During the year, there is change in control due to change in composition of Board of Directors. Accordingly, status of this entity has changed to Joint Venture from Subsidiary.

6 h) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities.

## 7 NON CURRENT LOANS

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(Unsecured, considered good)</b>		
Loans to related parties (Refer note 45)	-	18.69
	-	<b>18.69</b>

## 8 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>(Unsecured, considered good)</b>		
Security deposit	19.28	40.63
Share application money		
Adani Defence Systems and Technologies Ltd.	26.50	-
Claims recoverable from Mine Owners (Refer note 18(a))	-	212.15
	<b>45.78</b>	<b>252.78</b>

## 9 INCOME TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Advance payment of income tax (net of provision)	168.46	177.25
	<b>168.46</b>	<b>177.25</b>



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 10 DEFERRED TAX ASSETS (NET)

### a. Major Components of Deferred Tax Liability / Asset (net)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Deferred tax liability</b>		
Property, Plant & Equipment and Intangible Assets	221.10	206.04
Others	14.87	17.94
<b>Gross deferred tax liability</b>	<b>235.97</b>	<b>223.98</b>
<b>Deferred tax assets</b>		
Provision for Bad-Debts / Advances	13.69	13.46
Employee Benefits Liability	4.23	4.60
Deferred Revenue Expenditure	7.99	1.54
Unabsorbed Depreciation / Business Loss	-	72.31
MAT Credit Entitlement	376.03	346.08
Others	2.30	-
<b>Gross deferred tax assets</b>	<b>404.24</b>	<b>437.99</b>
<b>Net deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax assets</b>	<b>168.27</b>	<b>214.01</b>

**Note:** In accordance with the Ind AS 12, the deferred tax expense for ₹ 44.52 Crores (31<sup>st</sup> March, 2018 : ₹ 33.08 Crores 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 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018, are as follows:

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Net deferred income tax asset at the beginning	214.01	246.57
<b>Tax (Expenses) / Income recognised in:</b>		
<b>Statement of Profit and Loss</b>		
Difference in tax base of assets / liabilities		
Property, Plant & Equipments	(15.06)	(10.35)
Other Deferred Tax Liabilities	3.07	-
Provision for Bad-Debts / Advances	0.23	(0.43)
Employee Benefits Liability	(0.83)	(1.07)
Deferred Revenue Expenditure	6.45	0.09
Unabsorbed Depreciation / Business Loss	(72.31)	(76.05)
MAT Credit Entitlement	29.95	53.73
Other Deferred Tax Assets	2.30	-
<b>Other Comprehensive Income</b>		
Employee Benefits Liability	0.46	1.52
<b>Net deferred income tax asset at the end</b>	<b>168.27</b>	<b>214.01</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 10 DEFERRED TAX ASSETS (NET) (contd..)

### c. Reconciliation of Income Tax Expense and the Accounting Profit multiplied by India's tax rate :

This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31<sup>st</sup> March 2019 & 31<sup>st</sup> March 2018 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Profit Before Tax attributable to:</b>		
Continuing Operations	627.20	305.70
Discontinued Operations	2.76	(15.41)
<b>Profit Before Tax</b>	<b>629.96</b>	<b>290.29</b>
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.608%
<b>Tax Expense as per Income Tax Act, 1961</b>	<b>220.13</b>	<b>100.46</b>
<b>Tax Effect of:</b>		
Incomes exempt from Income Tax	(72.19)	(11.38)
Adjustment in respect of tax on income taxed differently as per Income tax law	(9.65)	-
Expenses permanently disallowed from Income Tax	1.17	2.51
Adjustments for changes in estimates of deferred tax assets	(2.89)	(0.52)
Tax adjustment of earlier years	2.87	0.50
Others	3.27	1.68
<b>Total Tax Expense attributable to:</b>		
<b>Continuing Operations</b>	<b>142.29</b>	<b>96.45</b>
<b>Discontinuing Operations</b>	<b>0.43</b>	<b>(3.19)</b>

### 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 41(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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 11 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Capital advances	62.39	136.00
Deposits against demand in disputes	131.68	130.24
	<b>194.07</b>	<b>266.24</b>

## 12 INVENTORIES (Valued at lower of cost and net realisable value)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Traded goods (Refer note a)	1,893.08	1,287.81
Stores and spares	8.80	6.61
	<b>1,901.88</b>	<b>1,294.42</b>

### Note:

- a) Includes Goods in Transit ₹ 788.15 crores (31<sup>st</sup> March, 2018 : ₹ 396.91 crores).  
 b) For security / hypothecation, refer note 25.

## 13 CURRENT INVESTMENTS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Unquoted Investment in Bonds (measured at Amortised Cost)</b>		
10 (31 <sup>st</sup> March, 2018 : 10) 11.80% LVB-Tier-II 2024 bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
Aggregate amount of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of unquoted investments	-	-

## 14 TRADE RECEIVABLES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unsecured, Considered good	4,998.42	2,635.37
Unsecured, Credit Impaired	29.50	28.85
	<b>5,027.92</b>	<b>2,664.22</b>
Allowance for Credit Losses	(29.50)	(28.85)
	<b>4,998.42</b>	<b>2,635.37</b>
<b>Above includes due from related parties</b>		
Unsecured, Considered good (Refer note 45)	3,419.43	1,267.77

**Note:** For security / hypothecation, refer note 25.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 15 CASH & CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Balances with banks:		
- In current accounts	105.43	252.63
- Deposits with original maturity of less than three months	14.04	0.93
Cheques / drafts on hand	20.81	18.84
Cash on hand	0.55	0.55
	<b>140.83</b>	<b>272.95</b>

## 16 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Margin money deposits (lodged against bank guarantee and letter of credits)	146.79	199.65
Margin money deposits (Against Margin of buyers credit)	6.58	11.01
Deposits with original maturity over 3 months but less than 12 months	55.15	40.74
Earmarked balances in unclaimed dividend accounts	0.35	0.31
	<b>208.87</b>	<b>251.71</b>

## 17 CURRENT LOANS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>(Unsecured, considered good)</b>		
Loans given		
- Loans to related parties (Refer note 45)	1,894.87	3,052.63
- Loans to others	114.46	111.06
Loans to employees	4.19	4.50
	<b>2,013.52</b>	<b>3,168.19</b>

## 18 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
<b>(Unsecured, considered good)</b>		
Security deposits	37.99	9.68
Other accrued interest (net of provision for doubtful receivable)	14.36	11.22
Interest accrued but not due	5.43	9.23
Unbilled revenue	73.30	22.64
Derivative assets	6.57	26.62
Claims recoverable from Mine Owners (Refer note (a))	297.92	-
Other financial assets	0.02	*
	<b>435.59</b>	<b>79.39</b>

(\*Denotes amount less than ₹ 50,000)

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 18 OTHER CURRENT FINANCIAL ASSETS (contd..)

### Note (a):

The company has incurred cost as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which have been cancelled pursuant to the Supreme Court orders dated 24<sup>th</sup> Aug, 2014 and 25<sup>th</sup> 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 year.

## 19 OTHER CURRENT ASSETS

Particulars	(₹ in Crores)			
	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
Advance to suppliers				
Considered good	149.44		224.11	
Considered doubtful	8.99		9.67	
	158.43		233.78	
Allowance for doubtful advances	(8.99)	149.44	(9.67)	224.11
Advances to employees		1.62		1.41
Prepaid expenses		19.55		72.29
Excess Contribution towards Gratuity (Refer note 44)		4.83		0.51
Balances with government authorities		314.73		168.52
Service Work in Progress (Refer note 2(II)(t))		10.70		14.88
		<b>500.87</b>		<b>481.72</b>

## 20 EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>AUTHORISED</b>		
4,85,92,00,000 (31 <sup>st</sup> March, 2018 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	<b>485.92</b>	<b>485.92</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
1,09,98,10,083 (31 <sup>st</sup> March, 2018: 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	<b>109.98</b>	<b>109.98</b>

### (a) Reconciliation of the number of Shares Outstanding

Equity shares	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Nos.	(₹ In Crores)	Nos.	(₹ In Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,09,98,10,083</b>	<b>109.98</b>	<b>1,09,98,10,083</b>	<b>109.98</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 20 EQUITY SHARE CAPITAL (contd..)

### (b) Rights, preferences and restrictions attached to each class of shares

The Company has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

### (c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf 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%
	<b>72,06,89,629</b>	<b>65.53%</b>	<b>72,06,89,629</b>	<b>65.53%</b>

## 21 OTHER EQUITY

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>21.1 GENERAL RESERVE</b>		
As per last balance sheet	334.94	324.94
Add : Transferred from Retained Earnings	10.00	10.00
	<b>344.94</b>	<b>334.94</b>
<b>21.2 SECURITIES PREMIUM</b>		
As per last balance sheet	982.64	982.64
	<b>982.64</b>	<b>982.64</b>
<b>21.3 CAPITAL RESERVE</b>		
As per last balance sheet	24.55	24.55
Less : On Account of Scheme of Arrangement	(24.55)	-
	<b>-</b>	<b>24.55</b>
<b>21.4 RETAINED EARNINGS</b>		
As per last Balance Sheet	2,456.28	2,325.07
Add : Profit/(Loss) for the year	487.24	197.03
Other Comprehensive Income	(0.88)	(2.87)
On Account of Scheme of Arrangement	(1,068.36)	-
Dividend on Equity Shares	(43.99)	(43.99)
Tax on Dividend	(9.04)	(8.96)
Transfer to General Reserve	(10.00)	(10.00)
	<b>1,811.26</b>	<b>2,456.28</b>
Total Other Equity	<b>3,138.84</b>	<b>3,798.42</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 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.

### 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.

## 22 LONG TERM BORROWINGS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Term Loans</b>		
From Banks - Secured (Refer note a)	508.16	152.47
From Financial Institutions / NBFC - Secured (Refer note a)	-	101.66
From Financial Institutions / NBFC- Unsecured (Refer note c)	-	75.00
Foreign Currency Loan from Banks - Secured (Refer note b)	-	117.63
<b>Non Convertible Debentures - Secured</b>		
10.20% Redeemable Non Convertible Debentures (Refer note d)	-	149.37
<b>Loans from Related parties</b>		
Loans from Subsidiary Company-Unsecured (Refer note e)	420.18	1,000.86
	<b>928.34</b>	<b>1,596.99</b>
<b>The above amount includes</b>		
Secured borrowings	508.16	521.13
Unsecured borrowings	420.18	1,075.86
	<b>928.34</b>	<b>1,596.99</b>



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

- a) Outstanding loan from Yes Bank of ₹ 536.76 crores (31st March, 2018 : ₹ Nil) and from consortium of banks - Canara Bank, Central Bank of India, PTC India Financial Services Ltd. and Vijaya Bank of ₹ Nil (31st March, 2018 : ₹ 321.33 crores, repaid during the year) 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. Loan from Yes Bank is repayable in 44 quarterly instalments from May, 2019
- b) Outstanding Foreign Currency Loan of USD Nil (31st March, 2018 : USD 25.29 millions) from ICICI Bank is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future. The same has been repaid during the year.
- c) Unsecured loan from STCI Finance Ltd of ₹ 75 crores outstanding as at 31st March, 2018 has been repaid during the year.
- d) Redeemable Non Convertible Debentures of ₹ 149.37 crores outstanding as at 31st March, 2018 have been repaid during the year.
- e) Unsecured loan from Adani Bunkering Private Limited of ₹ 420.18 crores (31st March, 2018 : ₹ Nil) is repayable in August 2020. Unsecured loan from Adani Gas Holdings Limited of ₹ 1,075.86 crores outstanding at the end of previous year has been repaid during the year.
- f) The above loans carry interest rate in the range of 10% to 11% p.a.
- g) For the current maturities of long-term borrowings, refer note 27 - Other Current Financial Liabilities.

## 23 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Security Deposits	-	0.11
Retention Money	103.17	105.43
	<b>103.17</b>	<b>105.54</b>

## 24 LONG TERM PROVISIONS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Provision for employee benefits</b>		
Provision for compensated absences	10.80	11.88
<b>Other Provision</b>		
Asset Retirement Obligation (Refer note (a))	6.59	6.11
	<b>17.39</b>	<b>17.99</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 24 LONG TERM PROVISIONS (contd..)

### Note (a) : Movement in Asset Retirement Obligation

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Opening Balance</b>	6.11	5.65
Add : Additions during the year	0.48	0.46
Less : Utilised / (Settled) during the year	-	-
<b>Closing Balance</b>	<b>6.59</b>	<b>6.11</b>

## 25 SHORT TERM BORROWINGS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Loans from related parties repayable on demand (Unsecured)</b>	762.09	520.86
<b>From Banks</b>		
Term loan - Secured (notes a & b)	410.00	200.00
Foreign Currency Term loan - Secured (note c)	-	195.53
Term loan - Unsecured (note d)	300.00	400.00
Cash credit facilities - Secured (note e)	245.24	59.05
Buyer's credit facilities - Secured	-	1,668.90
<b>From Others</b>		
Commercial Paper - Unsecured	198.00	1,927.00
	<b>1,915.33</b>	<b>4,971.34</b>
<b>The above amount includes</b>		
Secured borrowings	655.24	2,123.48
Unsecured borrowings	1,260.09	2,847.86
	<b>1,915.33</b>	<b>4,971.34</b>

### Notes:

- Short term loan from RBL Bank of ₹ 150 crores (31<sup>st</sup> March, 2018 : ₹ Nil) and from Indusind Bank of ₹ 200 crores (31<sup>st</sup> March 2018 : ₹ 200 crores) 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 in April, 2019 and June, 2019 respectively.
- Short term loan from Yes Bank of ₹ 60 crores (31<sup>st</sup> March, 2018 : ₹ Nil) 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 is repayable in July, 2019.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 25 SHORT TERM BORROWINGS (contd..)

- c) Foreign currency loan of USD Nil (31<sup>st</sup> March, 2018 : USD 30 millions) from Exim Bank has been repaid during the year.
- d) Unsecured loan from IndusInd Bank of ₹ 300 crores (31<sup>st</sup> March, 2018 : ₹ 300 crores) is repayable in December, 2019. Unsecured loan from RBL Bank Limited of ₹ 100 crores outstanding as at 31<sup>st</sup> March, 2018 has been repaid during the year.
- e) Cash credit facility from Yes Bank, RBL 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.
- f) The above loans carry interest rate in the range of 9% to 11% p.a.

## 26 TRADE PAYABLES

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Acceptances	1,743.63	400.97
Trade payables		
- Total outstanding dues of micro and small enterprises	1.34	-
- Total outstanding dues of creditors other than micro and small enterprises	5,981.59	3,292.21
	<b>7,726.56</b>	<b>3,693.18</b>

### Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Current maturities of long term debt		
From Banks - Secured (Refer note 22 a)	21.70	46.88
From Financial Institutions / NBFC - Secured (Refer note 22 a)	-	20.33
Foreign Currency Loan from Banks - Secured (Refer note 22 b)	-	47.17
Interest accrued but not due	5.56	23.94
Unclaimed Dividend (Refer note a)	0.35	0.31
Capital Creditors	88.19	95.69
Derivative Liability	117.95	2.52
Others	0.58	1.54
	<b>234.33</b>	<b>238.38</b>

Note:

- a) As at 31<sup>st</sup> March, 2019, 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.

## 28 OTHER CURRENT LIABILITIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Revenue received in advance</b>		
Advance from Customers	226.44	133.28
<b>Others</b>		
Statutory dues (including GST, TDS, PF and others)	46.22	23.98
Others	3.47	3.10
	<b>276.13</b>	<b>160.36</b>

## 29 SHORT TERM PROVISIONS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Provision for employee benefits</b>		
Provision for compensated absences	5.26	4.97
<b>Other Provision</b>		
Provision for Minimum Work Program (Refer note (a))	34.53	22.48
	<b>39.79</b>	<b>27.45</b>

**Note (a) : Movement in Provision for Minimum Work Program**

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Opening Balance</b>	22.48	22.32
Add : Additions during the year	10.11	-
Less : Utilised / Settled during the year	-	-
Add / (Less) : Exchange rate difference	1.94	0.16
<b>Closing Balance</b>	<b>34.53</b>	<b>22.48</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 30 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Revenue from Contracts with Customers</b>		
Sale of Goods	13,384.34	8,179.63
Sale of Services	1,950.28	1,290.27
<b>Other Operating Revenue</b>		
Insurance Claim Received	7.61	4.01
Profit from Limited Liability Partnerships	192.40	3.92
Others	6.67	60.42
	<b>15,541.30</b>	<b>9,538.25</b>

## 31 OTHER INCOME

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Interest Income</b>		
Current Investments	0.12	0.06
Bank Deposits	15.52	16.66
Inter Corporate Loans	203.94	351.47
Others	114.16	191.50
<b>Dividend Income from Current Investments</b>	0.01	0.01
<b>Others</b>		
Net Gain on Sale of Current Investments	23.42	16.48
Liabilities No Longer Required Written Back	5.27	0.52
Miscellaneous Income	19.86	39.52
	<b>382.30</b>	<b>616.21</b>

## 32 PURCHASES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Purchases of Stock-in-Trade	13,230.36	8,494.22
	<b>13,230.36</b>	<b>8,494.22</b>

## 33 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Inventories at the beginning of the year</b>		
Traded goods	1287.81	557.75
<b>Inventories at the end of the year</b>		
Traded goods	1893.08	1287.81
	<b>(605.27)</b>	<b>(730.06)</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 34 EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Salaries & Bonus	204.82	215.56
Contributions to Provident & Other Funds	17.58	9.54
Staff Welfare Expenses	16.96	9.62
	<b>239.36</b>	<b>234.72</b>

## 35 FINANCE COSTS

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest	492.74	566.27
Bank and Other Finance Charges	79.94	62.12
Net (Gain) / Loss on foreign currency transactions (considered as finance cost)	8.39	37.96
	<b>581.07</b>	<b>666.35</b>

## 36 OPERATING AND OTHER EXPENSES

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Stores & Spares Consumed	7.08	6.61
Clearing & Forwarding Expenses	612.68	465.20
Coal Mining Operating Expenses	364.55	166.47
Loss of Stock due to Fire	2.07	5.00
Electric Power Expenses	30.37	19.89
Rent & Infrastructure Usage Charges	11.73	2.90
Repairs to:		
Buildings	4.62	7.63
Plant & Machinery	1.06	1.19
Others	15.04	19.26
	20.72	28.08
Insurance Expenses	4.38	3.10
Rates & Taxes	2.40	1.07
Communication Expenses	2.62	3.87
Travelling & Conveyance Expenses	18.72	18.91
Stationery & Printing Expenses	1.36	1.19
Rebates, Selling and Advertising Expenses	79.40	25.84
Donation	0.35	0.61
Legal & Professional Fees	60.67	34.62
Payment to Auditors		
For Statutory Audit	0.54	0.50
For Tax Audit	*	*
For Other Services	0.04	0.02
	0.58	0.52
Directors Sitting Fees	0.20	0.10

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 36 OPERATING AND OTHER EXPENSES (contd..)

(₹ in Crores)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Commission to Non-Executive Directors	0.54	0.46
Supervision & Testing Expenses	8.90	7.71
Bad debts / Advances Written off	35.57	4.95
Impairment in value of Investments	5.14	-
Provision for Doubtful Debts / Advance	11.60	(1.41)
Business Support Expenses	0.07	*
Office Expenses	10.37	2.57
Manpower Services	39.02	26.54
Net Exchange Rate Difference non financing activity	381.79	77.59
Loss on Sale of Assets (Net)	0.29	0.01
Miscellaneous Expenses	9.61	6.64
Corporate Social Responsibility Expenses (Refer note 51)	6.09	6.03
	<b>1,728.87</b>	<b>915.07</b>

(\* Denotes amount less than ₹ 50,000)

## 37 EXCEPTIONAL ITEMS

(₹ in Crores)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Stamp duty on account of scheme of arrangement	(25.00)	-
Net Gain/(Loss) on disposal of non-current investments	4.18	0.13
Bad debts written off	-	(181.18)
	<b>(20.82)</b>	<b>(181.05)</b>

The Exceptional Items for the current year relate to :

- Stamp duty of ₹ 25 Crores paid on account of Composite Scheme of Arrangement for demerger of Renewable Power Undertaking.
- Net Gain of 4.18 crores 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

The Exceptional Items for the previous year relate to :

- During the year ended 31<sup>st</sup> March, 2017, the Company had raised a reimbursement claim on customer for non-lifting of contractual coal quantity and price escalation in mining business pursuant to favourable arbitration award. The financial results for the year ended 31<sup>st</sup> March, 2017, includes impact of ₹ 181.18 crores . During the year ended 31<sup>st</sup> March, 2018, arbitration award has been reversed by the Hon'ble High Court of Rajasthan. Pursuant to this order, the Company had written-off the claim in previous year.
- Gain (net of provision) of ₹ 0.13 Crores in previous year towards divestment of 100% equity holding in subsidiary Adani Energy Limited.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 38 Discontinued Operations

The Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited (AGEL) and their respective shareholders and creditors became effective from its appointed date of 1st April, 2018. Also, the Scheme of Arrangement among Adani Enterprises Limited, Adani Gas Limited (AGL) and Adani Gas Holdings Limited and their respective shareholders and creditors has become effective from its appointed date of 28th August, 2018. Accordingly, the results of Renewable Power Undertaking and Gas Sourcing and Distribution Undertaking have been classified as Discontinued Operations in these financial statements..

The break-up of the financial results of Discontinued Operations for both the years is as follows :

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019			For the year ended 31 <sup>st</sup> March, 2018		
	Gas Sourcing and Distribution Undertaking	Renewable Power Undertaking	Total	Gas Sourcing and Distribution Undertaking	Renewable Power Undertaking	Total
Revenue from Operations	15.45	-	15.45	11.96	1,693.27	1,705.23
Other Income	-	-	-	-	0.39	0.39
<b>Total Income</b>	<b>15.45</b>	<b>-</b>	<b>15.45</b>	<b>11.96</b>	<b>1,693.66</b>	<b>1,705.62</b>
Cost of Material and Other Expenses	12.69	-	12.69	9.77	1,648.76	1,658.53
Finance Costs	-	-	-	-	62.50	62.50
<b>Total Expenses</b>	<b>12.69</b>	<b>-</b>	<b>12.69</b>	<b>9.77</b>	<b>1,711.26</b>	<b>1,721.03</b>
<b>Profit / (Loss) before tax from Discontinued Operations</b>	<b>2.76</b>	<b>-</b>	<b>2.76</b>	<b>2.19</b>	<b>(17.60)</b>	<b>(15.41)</b>
Tax Expense	0.43	-	0.43	0.46	(3.65)	(3.19)
<b>Profit / (Loss) after tax from Discontinued Operations</b>	<b>2.33</b>	<b>-</b>	<b>2.33</b>	<b>1.73</b>	<b>(13.95)</b>	<b>(12.22)</b>
<b>Earning per share (Face Value ₹ 1 each) Basic and Diluted</b>	<b>0.02</b>	<b>-</b>	<b>0.02</b>	<b>0.02</b>	<b>(0.13)</b>	<b>(0.11)</b>

During the year ended 31st March, 2018, the assets and liabilities of Renewable Power Undertaking were classified as those pertaining to Discontinuing Operations and were disclosed as held for distribution to owners in the Balance Sheet. The break-up of these assets and liabilities as at 31st March, 2018 is as under.

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2018
<b>Assets:</b>	
Investment in Subsidiaries	942.35
Inventories	2.18
Trade Receivables	596.53
Other Balances with Banks	7.94
Other Current Financial Assets	0.12
Other Current Assets	63.18
<b>Assets held for distribution to Owners</b>	<b>1,612.30</b>
<b>Liabilities:</b>	
Borrowings	252.27
Trade Payables	421.84
Other Current Financial Liabilities	12.97
Other Current Liabilities	3.95
<b>Liabilities associated with assets held for distribution to Owners</b>	<b>691.03</b>

Since the Scheme of Arrangement of Gas Sourcing & Distribution Undertaking has become effective from 28th August, 2018, assets and liabilities of the same have already been transferred to Adani Gas Ltd. during the year ended 31st March, 2019.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 39 Financial Instruments and Risk Review

### (a) Accounting Classification and Fair Value Hierarchy

#### Financial Assets and Liabilities :

The Company's principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances, loans, derivative assets and other financial assets. The Company's principal financial liabilities comprise of borrowings, trade payables, derivative liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and projects.

#### Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31<sup>st</sup> March, 2019 :

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	4,998.42	4,998.42
Cash & Cash Equivalents	-	-	-	-	140.83	140.83
Other Bank Balances	-	-	-	-	208.87	208.87
Loans	-	-	-	-	2,013.52	2,013.52
Other Financial Assets	-	6.57	-	-	474.80	481.37
<b>Total</b>	-	<b>6.57</b>	<b>0.05</b>	-	<b>7,837.47</b>	<b>7,844.09</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	2,865.37	2,865.37
Trade Payables	-	-	-	-	7,726.56	7,726.56
Other Financial Liabilities	-	117.95	-	-	197.85	315.80
<b>Total</b>	-	<b>117.95</b>	-	-	<b>10,789.79</b>	<b>10,907.74</b>

(₹ in Crores)

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 39 Financial Instruments and Risk Review (contd..)

As at 31<sup>st</sup> March, 2018 :

(₹ in Crores)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
<b>Financial Assets</b>						
Investments	-	-	0.05	-	1.03	1.08
Trade Receivables	-	-	-	-	2,635.37	2,635.37
Cash & Cash Equivalents	-	-	-	-	272.95	272.95
Other Bank Balances	-	-	-	-	251.71	251.71
Loans	-	-	-	-	3,186.88	3,186.88
Other Financial Assets	-	26.62	-	-	305.56	332.18
<b>Total</b>	<b>-</b>	<b>26.62</b>	<b>0.05</b>	<b>-</b>	<b>6,653.50</b>	<b>6,680.17</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	6,682.71	6,682.71
Trade Payables	-	-	-	-	3,693.18	3,693.18
Other Financial Liabilities	-	2.52	-	-	227.02	229.54
<b>Total</b>	<b>-</b>	<b>2.52</b>	<b>-</b>	<b>-</b>	<b>10,602.91</b>	<b>10,605.43</b>

### Notes :

- (a) Investments exclude Investment in Subsidiaries, Joint Ventures 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 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 of loss of future earnings, fair value or future cash flows of a financial instrument, that may result from adverse changes in interest rate and foreign currency exchange rates.

#### 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. 40

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 39 Financial Instruments and Risk Review (contd..)

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:

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Impact on profit for the year	8.08	6.96

### 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 the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total Borrowings	2,865.37	6,682.71

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:

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Impact on profit for the year	14.33	33.41

### (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the 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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 39 Financial Instruments and Risk Review (contd..)

### Movement in expected credit loss allowance on trade receivables

(₹ in Crores)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Opening Balance	28.85	26.04
Changes during the year	0.65	2.81
Closing Balance	29.50	28.85

### (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 31<sup>st</sup> March, 2019 :

(₹ in Crores)

Particulars	Less than	Between	More than	Total
	1 year	1 to 5 years	5 years	
Borrowings	1,937.03	551.08	377.26	2,865.37
Trade Payables	7,726.56	-	-	7,726.56
Other Financial Liabilities	212.63	103.17	-	315.80

#### As at 31<sup>st</sup> March, 2018 :

(₹ in Crores)

Particulars	Less than	Between	More than	Total
	1 year	1 to 5 years	5 years	
Borrowings	5,085.72	1,569.49	27.49	6,682.71
Trade Payables	3,693.18	-	-	3,693.18
Other Financial Liabilities	124.00	105.54	-	229.54

### (iv) Capital Management

For the purpose of the Company's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 39 Financial Instruments and Risk Review (Contd..)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total Borrowings (Refer note 22, 25, 27 and 38)	2,865.37	6,934.98
Less: Cash and bank balance (Refer note 15, 16 and 38)	349.70	532.60
<b>Net Debt (A)</b>	<b>2,515.67</b>	<b>6,402.38</b>
<b>Total Equity (B)</b>	<b>3,248.82</b>	<b>3,908.40</b>
<b>Total Equity and Net Debt (C = A + B)</b>	<b>5,764.49</b>	<b>10,310.77</b>
<b>Gearing ratio</b>	<b>44%</b>	<b>62%</b>

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Company is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any long term borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018.

## 40 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure :

(a) The outstanding foreign currency derivative contracts / options as at 31<sup>st</sup> March, 2019 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in	Indian Rupees in	Foreign Currency in	Indian Rupees in
		Millions	Crores	Millions	Crores
		As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2018
<b>Forward Contracts</b>					
Buyers Credit	USD/INR	-	-	52.45	341.87
ECB	USD/INR	-	-	1.81	11.79
Trade Payables	USD/INR	767.71	5,309.11	82.93	540.53
<b>Total</b>	<b>USD/INR</b>	<b>767.71</b>	<b>5,309.11</b>	<b>137.20</b>	<b>894.19</b>
<b>Options</b>					
ECB	USD/INR	-	-	23.48	153.01
Foreign Currency Loan	USD/INR	-	-	30.00	195.53
Buyers Credit	USD/INR	-	-	242.34	1,579.43
Trade Payables	USD/INR	-	-	274.62	1,789.82
<b>Total</b>	<b>USD/INR</b>	<b>-</b>	<b>-</b>	<b>570.43</b>	<b>3,717.78</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 40 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure : (Contd..)

### (b) Foreign currency exposures not covered by derivative instruments or otherwise as at 31<sup>st</sup> March, 2019 as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in Crores	Foreign Currency in Millions	Indian Rupees in Crores
		As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2018
Interest Accrued but not due	USD	0.10	0.69	1.93	12.56
Trade Payables	USD	116.80	807.71	104.96	684.09
Trade Receivables	USD	0.02	0.13	0.06	0.37

#### Note:

- (i) As at 31<sup>st</sup> March, 2019 1 USD = ₹ 69.155 and as at 31<sup>st</sup> March, 2018 1 USD = ₹ 65.175
- (ii) The Company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank. All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

## 41 Contingent Liabilities and Commitments

### (A) Contingent Liabilities to the extent not provided for :

Particulars	₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
a) Claims against the Company not acknowledged as Debts	3.00	3.00
b) <b>In respect of :</b>		
Income Tax (Interest thereon not ascertainable at present)	141.09	115.90
Service Tax	44.39	45.32
VAT / Sales Tax	233.20	234.03
Custom Duty (Interest thereon not ascertainable at present)	996.45	933.40
Excise Duty / Duty Drawback	0.61	0.61
FERA / FEMA	4.26	4.26
Stamp Duty on Demerger	68.75	-
c) In respect of Corporate Guarantee given:- (amount outstanding at close of the year)		
I On behalf of its Subsidiaries	96.00	3,793.72
II On behalf of its Other Related Parties	3,994.72	2,475.07
d) In respect of Bank Guarantees given for Subsidiaries / Group Companies	348.15	447.31
e) Bills of Exchange	183.63	112.92
f) The Hon'ble Supreme Court (SC) has passed a judgement dated 28 <sup>th</sup> 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.		



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 41 Contingent Liabilities and Commitments (Contd..)

- 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 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.
- j) 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.
- 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 Company for which the Company has received demand show cause notices amounting to ₹ 863.62 Crores (31<sup>st</sup> March, 2018 : ₹ 800.57 Crores) from custom departments at various locations and the Company has deposited ₹ 378.63 Crores (31<sup>st</sup> March, 2018 : ₹ 378.63 Crores) 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 Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	51.59	111.48

### b) Other Commitments :

- i) The Company from time to time provides need based support to subsidiaries towards capital and other financial commitments.
- ii) For derivatives and lease commitments, refer notes 40 and 43 respectively.

**42** The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

**43** Disclosure as required by the Ind AS 17, "Leases" as specified in the Companies (Accounting Standard) Rules 2015 (as amended) are given below :

**Assets given on operating lease :**

Refer note 3(a) for disclosures.

**Assets taken on operating lease :**

- (a) The aggregate lease rentals payable are charged to the Statement of Profit & Loss as Rent & Infrastructure Usage Charges in note 36.
- (b) The company has taken office space, godowns and guest house on operating lease. The lease rentals are payable by the Company on a monthly or quarterly basis.
- (c) The leasing arrangements, which are cancellable at any time on month-to-month basis and in some cases between 11 months to 5 years, are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.

**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 :**

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Provident Fund	8.75	9.01
Superannuation Fund	0.22	0.44
<b>Total</b>	<b>8.97</b>	<b>9.45</b>

**(b) Contributions to Defined Benefit Plans are as under :**

**(1) Net amount recognised in the statement of Profit & Loss for year ended 31<sup>st</sup> March, 2019**

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31 <sup>st</sup> March, 2019	Gratuity (Funded) 31 <sup>st</sup> March, 2018
Current Service cost	3.37	3.63
Interest cost	2.02	1.57
Expected return on plan assets	(2.31)	(1.60)
<b>Net amount recognised</b>	<b>3.08</b>	<b>3.60</b>

**(2) Net amount recognised in the Other Comprehensive Income for year ended 31<sup>st</sup> March, 2019**

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31 <sup>st</sup> March, 2019	Gratuity (Funded) 31 <sup>st</sup> March, 2018
Actuarial (Gains) / Losses	1.52	4.57
Return on plan assets, excluding amount recognised in net interest expense	(0.18)	(0.17)
<b>Net amount recognised</b>	<b>1.34</b>	<b>4.39</b>

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (3) Net amount recognised in the Balance Sheet for year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	Gratuity (Funded) 31 <sup>st</sup> March, 2019	Gratuity (Funded) 31 <sup>st</sup> March, 2018
<b>i) Details of Provision for Gratuity</b>		
Present value of defined obligation	29.68	29.14
Fair value of plan assets	34.51	29.65
<b>Surplus/(deficit) of funds</b>	<b>4.83</b>	<b>0.51</b>
<b>Net asset/ (liability)</b>	<b>4.83</b>	<b>0.51</b>
<b>ii) Change in Present Value of the defined benefit obligation</b>		
<b>Defined benefit obligation as at the beginning of period</b>	29.14	20.71
Acquisition Adjustment	(3.18)	(1.04)
Service cost	3.37	3.63
Interest cost	2.02	1.57
Actuarial loss/(gain) - Due to change in Demographic Assumptions	-	-
Actuarial loss/(gain) - Due to change in Financial Assumptions	0.46	(0.51)
Actuarial loss/(gain) - Due to experience Variance	1.06	5.08
Benefits paid	(3.20)	(0.30)
<b>Defined benefit obligation as at end of the period</b>	<b>29.68</b>	<b>29.14</b>
<b>iii) Change in Fair Value of Plan Assets</b>		
<b>Fair value of plan assets as at the beginning of period</b>	29.65	21.03
Acquisition Adjustment	-	-
Expected return on plan assets	2.31	1.60
Contributions by employer	2.83	7.85
Actuarial (loss)/gain	0.18	0.17
Benefits paid	(0.46)	(1.00)
<b>Fair value of plan assets as at end of the period</b>	<b>34.51</b>	<b>29.65</b>
<b>iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:</b>		
Policy of Insurance	100%	100%

## (4) The principal actuarial assumption used as at 31<sup>st</sup> March, 2019 are as follows:

(₹ in Crores)

Particulars	Gratuity (Funded) 31 <sup>st</sup> March, 2019	Gratuity (Funded) 31 <sup>st</sup> March, 2018
Discount Rate	7.60%	7.80%
Rate of increase in Compensation Levels (Refer note (c) below)	8.00%	8.00%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	1.00%	1.00%

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 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 :

Change in Assumption	Change in Rate	(₹ in Crores)			
		Gratuity (Funded) 31 <sup>st</sup> March, 2019		Gratuity (Funded) 31 <sup>st</sup> March, 2018	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	( - / + 1 %)	(2.19)	2.53	(2.33)	2.70
Salary Growth Rate	( - / + 1 %)	2.49	(2.20)	2.67	(2.35)
Attrition Rate	( - / + 0.50 %)	(0.05)	0.05	(0.04)	0.05
Mortality Rate	( - / + 10 %)	*	*	*	*

(\* Denotes amount less than ₹ 50,000)

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 average duration of the defined benefit plan obligation at the end of the reporting period is 8 years (31<sup>st</sup> March, 2018: 9 years). The expected maturity analysis of gratuity benefits is as follows :

Particulars	(₹ in Crores)	
	Gratuity (Funded) 31 <sup>st</sup> March, 2019	Gratuity (Funded) 31 <sup>st</sup> March, 2018
Within 1 year	4.94	3.78
1 to 5 years	11.67	13.39
5 to 10 years	7.80	6.60
More than 10 years	39.43	44.61

(c) 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.

(d) The company's expected contribution to the fund in the next financial year is Nil (31<sup>st</sup> March 2018 : ₹ 3.17 Crores)

**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)

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (B) Subsidiary Companies :

1 Adani Global Ltd., Mauritius.	19 Jhar Mining Infra Pvt. Ltd. (up to 17 <sup>th</sup> June, 2018)
2 Adani Agri Logistics Ltd. (up to 28 <sup>th</sup> Mar, 2019)	20 Talabira (Odisha) Mining Pvt. Ltd.
3 Adani Agri Fresh Ltd.	21 Adani Tradecom LLP
4 Adani Shipping (India) Pvt. Ltd.	22 Adani Tradex LLP
5 Natural Growers Pvt. Ltd.	23 Adani Commodities LLP
6 Chendipada Collieries Pvt. Ltd.	24 Adani Tradewing LLP
7 Parsa Kente Collieries Ltd.	25 Adani Infrastructure Pvt. Ltd.
8 Adani Welspun Exploration Ltd.	26 Adani Cementation Ltd.
9 Rajasthan Collieries Ltd.	27 Gare Pelma III Collieries Ltd.
10 Adani Synenergy Ltd.	28 Adani Transport Ltd.
11 Adani Power Dahej Ltd. (up to 28 <sup>th</sup> Mar, 2019)	29 Bailadila Iron Ore Mining Pvt. Ltd. (w.e.f. 20 <sup>th</sup> Sep, 2018)
12 Pench Power Thermal Energy (MP) Ltd. (formerly known as Adani Pench Power Ltd.) (up to 28 <sup>th</sup> Mar, 2019)	30 Mundra Copper Ltd. (w.e.f. 22 <sup>nd</sup> Nov, 2018)
13 Kutchh Power Generation Ltd. (up to 28 <sup>th</sup> Mar, 2019)	31 Prayagraj Water Pvt. Ltd. (w.e.f. 26 <sup>th</sup> Dec, 2018)
14 Adani Defence Systems and Technologies Ltd.	32 Adani Water Ltd. (w.e.f. 21 <sup>st</sup> Dec, 2018)
15 Mahaguj Power LLP	33 Adani Agri Logistics (Dahod) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
16 Adani Chendipada Mining Pvt. Ltd. (up to 25 <sup>th</sup> May, 2018)	34 Adani Agri Logistics (Samastipur) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
17 Adani Resources Pvt. Ltd.	35 Adani Agri Logistics (Darbhanga) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
18 Surguja Power Pvt. Ltd.	

## (C) Step-down Subsidiary Companies / Firms :

1 Adani Renewable Energy Park Ltd. (up to 8 <sup>th</sup> Aug, 2018)	43 Adani Agri Logistics (MP) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
2 Adani Agri Logistics (Harda) Ltd. (up to 28 <sup>th</sup> Mar, 2019)	44 Adani Green Technology Ltd.
3 Adani Agri Logistics (Hoshangabad) Ltd. (up to 28 <sup>th</sup> Mar, 2019)	45 Adani Agri Logistics (Kotkapura) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
4 Adani Agri Logistics (Satna) Ltd. (up to 28 <sup>th</sup> Mar, 2019)	46 Adani Agri Logistics (Katihar) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
5 Adani Agri Logistics (Ujjain) Ltd. (up to 28 <sup>th</sup> Mar, 2019)	47 Adani Agri Logistics (Kannauj) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
6 Adani Agri Logistics (Dewas) Ltd. (up to 28 <sup>th</sup> Mar, 2019)	48 Adani Agri Logistics (Panipat) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
7 Adani Gas Holdings Ltd. (up to 9 <sup>th</sup> Aug, 2018)	49 Adani Agri Logistics (Moga) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
8 Adani Gas Ltd. (up to 27 <sup>th</sup> Aug, 2018)	50 Adani Agri Logistics (Raman) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
9 Adani Global Pte. Ltd., Singapore	51 Adani Agri Logistics (Barnala) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
10 Adani Shipping Pte. Ltd., Singapore	52 Adani Agri Logistics (Nakodar) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
11 Rahi Shipping Pte. Ltd., Singapore	53 Adani Agri Logistics (Mansa) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
12 Vanshi Shipping Pte. Ltd., Singapore	54 Adani Agri Logistics (Bathinda) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
13 Adani Global FZE, Dubai	55 Adani Renewable Asset Holdings Pty Ltd., Australia
14 Adani Mining Pty Ltd., Australia	56 Adani Renewable Asset Pty Ltd., Australia
15 PT Adani Global, Indonesia	57 Adani Rugby Run Pty Ltd., Australia
16 PT Adani Global Coal Trading, Indonesia	58 Adani Global Royal Holdings Pte Ltd., Singapore
17 PT Coal Indonesia, Indonesia	59 Queensland RIPA Holdings Pty Ltd., Australia
18 PT Sumber Bara, Indonesia	60 Queensland RIPA Pty Ltd., Australia
19 PT Energy Resources, Indonesia	61 Queensland RIPA Finance Pty Ltd., Australia
20 PT Niaga Antar Bangsa, Indonesia	62 Urja Maritime Inc., Panama
21 PT Niaga Lintas Samudra, Indonesia	63 Adani North America Inc., USA
22 PT Gemilang Pusaka Pertiwi, Indonesia	64 Adani Global DMCC
23 PT Hasta Mundra, Indonesia	65 Adani Solar USA LLC, USA (up to 11 <sup>th</sup> Oct, 2018)
24 PT Lamindo Inter Multikon, Indonesia	66 Galilee Transmission Holdings Trust, Australia
25 PT Mitra Naiga Mulia, Indonesia (up to 5 <sup>th</sup> May, 2018)	67 Queensland RIPA Holdings Trust, Australia
26 PT Suar Harapan Bangsa, Indonesia	68 Queensland RIPA Trust, Australia
27 PT Tambang Sejahtera Bersama, Indonesia	69 Adani Renewable Assets Trust, Australia
28 Aanya Maritime Inc, Panama	70 Adani Renewable Assets Holdings Trust, Australia
29 Aashna Maritime Inc, Panama	71 Adani Rugby Run Trust, Australia

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (C) Step-down Subsidiary Companies / Firms : (Contd..)

30 Adani Minerals Pty Ltd., Australia	72 Adani Agri Logistics (Borivali) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
31 Adani Bunkering Pvt. Ltd.	73 Adani Agri Logistics (Dhamora) Ltd. (up to 28 <sup>th</sup> Mar, 2019)
32 AWEL Global Ltd., UAE (Liquidated w.e.f. 8 <sup>th</sup> Dec, 2018)	74 Whyalla Renewables Trust, Australia (w.e.f. 8th May, 2018)
33 Galilee Transmission Holdings Pty Ltd., Australia	75 Whyalla Renewable Holdings Trust, Australia (w.e.f. 8th May, 2018)
34 Galilee Transmission Pty Ltd., Australia	76 Whyalla Renewables Pty Ltd., Australia (w.e.f. 8th May, 2018)
35 Adani Renewable Energy Park (Gujarat) Ltd. (up to 8 <sup>th</sup> Aug, 2018)	77 Whyalla Renewable Holdings Pty Ltd., Australia (w.e.f. 8th May, 2018)
36 Adani Infrastructure Pty Ltd., Australia	78 Adani Rave Gears India Ltd. (w.e.f. 27 <sup>th</sup> Mar, 2019)
37 Mundra Solar Ltd.	79 Galilee Biodiversity Company Pty Ltd., Australia (w.e.f. 15th January, 2019)
38 Mundra Solar PV Ltd.	80 Bilaspur Patharpali Road Pvt. Ltd. (w.e.f. 21 <sup>st</sup> Apr, 2018)
39 Adani Land Defence Systems and Technologies Ltd.	81 Adani Rugby Run Finance Pty Ltd., Australia (w.e.f. 20th July, 2018)
40 Adani Aerospace And Defence Limited	82 Adani Australia Pty Ltd., Australia (w.e.f. 19th Apr, 2018)
41 Adani Naval Defence Systems and Technologies Ltd.	83 Midland Solar LLC, USA (up to 11th Oct, 2018)
42 Mundra Solar Technopark Pvt. Ltd.	84 Hartsel Solar US LLC, USA (up to 11th Oct, 2018)

## (D) Associates with whom transactions done during the year :

- 1 CSPGCL AEL Parsa Collieries Ltd.

## (E) Joint Control Entities :

1 Adani Wilmar Ltd.	11 Adani Elbit Advanced Systems India Ltd.
2 Adani Renewable Energy Park Rajasthan Ltd. (up to 8 <sup>th</sup> Aug, 2018)	12 Adani Green Energy Pte Ltd., Singapore (up to 9 <sup>th</sup> Aug, 2018)
3 Adani Wilmar Pte. Ltd., Singapore	13 Carmichael Rail Network Pty Ltd., Australia
4 Indianoil - Adani Gas Pvt. Ltd. (up to 27 <sup>th</sup> Aug, 2018)	14 Carmichael Rail Network Trust, Australia
5 Vishakha Industries Pvt. Ltd.	15 Carmichael Rail Network Holdings Pty Ltd., Australia
6 AWN Agro Pvt. Ltd.	16 Carmichael Rail Assets Holdings Trust, Australia
7 Golden Valley Agrotech Pvt. Ltd.	17 Adani Global Resources Pte Ltd., Singapore
8 Vishakha Polyfab Pvt. Ltd.	18 Adani Chendipada Mining Pvt Ltd (w.e.f. 26 <sup>th</sup> May, 2018)
9 KOG KTV Food Products (India) Pvt. Ltd.	19 Jhar Mining Infra Pvt Ltd (w.e.f. 18 <sup>th</sup> June, 2018)
10 KTV Health and Foods Pvt. Ltd.	20 AWL Edible Oils And Foods Pvt. Ltd. (w.e.f. 17 <sup>th</sup> July, 2018)

## (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 16th April, 2019)
3 Mr. Pranav V. Adani, Director	7 Mr. Jugeshinder Singh, CFO (w.e.f. 29th May, 2019)
4 Mr. Rajiv Nayar, Executive Director & CFO (Upto 1st May, 2018)	8 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

## (G) Non-Executive Directors :

1 Mr. Berjis Desai (Refer note a)	4 Mrs. Vijyalaxmi Joshi
2 Mr. Hemant Nerurkar	5 Mr. Narendra Mairpady
3 Mr. V. Subramanian	

### Notes:

- 1 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 Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (H) Enterprises over which (A) or (F) above have significant influence with whom transactions done during the year :

1	Adani Properties Pvt. Ltd.	19	Adani Petronet (Dahej) Port Pvt. Ltd.
2	Adani Institute for Education and Research	20	Adani Kandla Bulk Terminal Pvt. Ltd.
3	Adani Infrastructure and Developers Pvt. Ltd.	21	The Dhamra Port Company Ltd.
4	Adani Township & Real Estate Company Pvt. Ltd.	22	Adani Murmugao Port Terminal Pvt. Ltd.
5	Adani M2K Projects LLP	23	Adani Kattupalli Port Pvt. Ltd.
6	Belvedere Golf and Country Club Pvt. Ltd.	24	Adani Transmission Ltd.
7	Adani Power Ltd.	25	Adani Transmission (India) Ltd.
8	Adani Power (Mundra) Ltd.	26	Maharashtra Eastern Grid Power Transmission Company Ltd.
9	Adani Ports and Special Economic Zone Ltd.	27	Adani Petroleum Terminal Pvt. Ltd
10	Adani Power Maharashtra Ltd.	28	Adani Infra (India) Ltd.
11	Adani Power Rajasthan Ltd.	29	Raipur – Rajnandgaon – Warora Transmission Ltd.
12	Udupi Power Corporation Ltd.	30	Chhattisgarh – WR Transmission Ltd.
13	Adani Foundation	31	Sipat Transmission Ltd.
14	Karnavati Aviation Pvt. Ltd.	32	Sarguja Rail Corridor Pvt. Ltd.
15	MPSEZ Utilities Pvt. Ltd.	33	Adani Power (Jharkhand) Ltd.
16	Adani Logistics Ltd.	34	North Karanpura Transco Ltd.
17	Mundra International Airport Pvt. Ltd.	35	Adani Textile Industries
18	Adani Hazira Port Pvt. Ltd.		

## (ii) Nature And Volume of Transaction with Related Parties

(\*Denotes amount less than ₹ 50,000)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018		
1	Sale of Goods	Adani Power Ltd.	43.01	-		
		Adani Power Maharashtra Ltd.	287.47	227.48		
		Adani Power Rajasthan Ltd.	146.47	80.29		
		Adani Wilmar Ltd.	388.28	759.54		
		MPSEZ Utilities Pvt. Ltd.	7.02	11.35		
		Mundra Solar PV Ltd.	113.48	438.24		
		Parampujya Solar Energy Pvt. Ltd.	-	216.68		
		Prayatna Developers Pvt. Ltd.	-	34.62		
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	676.48		
		Adani Gas Ltd.	12.53	9.22		
		Adani Green Energy Ltd.	3.02	72.95		
		Adani Green Energy (UP) Ltd.	-	255.87		
		Adani Power (Mundra) Ltd.	2,176.25	41.18		
		Udupi Power Corporation Ltd.	-	35.16		
		Adani Infra (India) Ltd.	126.65	-		
		Adani Bunkering Pvt. Ltd.	228.01	-		
		Adani Electricity Mumbai Ltd.	78.60	-		
		2	Purchase of Goods	Adani Gas Ltd.	0.10	0.03
				Adani Global FZE	2,847.20	788.24
Adani Global Pte Ltd.	5,688.32			4,788.45		
Adani Power Ltd.	19.40			28.68		
Adani Power Rajasthan Ltd.	209.72			34.83		
Mundra Solar PV Ltd.	0.49			33.37		
Sarguja Rail Corridor Pvt. Ltd.	-			0.48		
Adani Power (Mundra) Ltd.	1,022.41			1,071.43		
Adani Power Maharashtra Ltd.	275.26			-		
Adani Infra (India) Ltd.	16.75			-		
Udupi Power Corporation Ltd.	167.64	-				



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
3	Rendering of Services (incl. reimbursement of expenses)	Adani Agri Fresh Ltd.	0.72	0.38
		Adani Agri Logistics Ltd.	0.81	0.61
		Adani Gas Ltd.	8.22	2.78
		Adani Green Energy Ltd.	9.55	0.13
		Adani Green Energy (Tamilnadu) Ltd.	-	2.74
		Adani Hazira Port Pvt. Ltd.	2.81	1.85
		Adani Infra (India) Ltd.	2.13	1.69
		Adani Institute for Education and Research	0.32	0.60
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.52	0.40
		Adani Logistics Ltd.	1.93	1.07
		Adani Murmugao Port Terminal Pvt. Ltd.	0.31	0.26
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.43	1.09
		Adani Ports and Special Economic Zone Ltd.	57.22	30.76
		Adani Power Ltd.	8.09	-
		Adani Power Maharashtra Ltd.	35.89	30.64
		Adani Power Rajasthan Ltd.	14.45	12.69
		Adani Transmission (India) Ltd.	2.22	0.39
		Adani Wilmar Ltd.	0.39	5.73
		Adani Bunkering Pvt. Ltd.	1.75	0.64
		The Dhamra Port Company Ltd.	2.45	1.83
		Karnavati Aviation Pvt. Ltd.	0.10	0.21
		Maharashtra Eastern Grid Power Transmission Co. Ltd.	12.68	7.82
		MPSEZ Utilities Pvt. Ltd.	0.49	0.98
		Parsa Kente Collieries Ltd.	3,680.61	1,923.07
		Sarguja Rail Corridor Pvt. Ltd.	11.43	0.32
		Udupi Power Corporation Ltd.	19.62	3.63
		Adani Gas Holdings Ltd.	-	1.94
		Mundra Solar PV Ltd.	5.23	3.10
		Prayatna Developers Pvt. Ltd.	-	1.28
		Ramnad Solar Power Ltd.	-	1.34
		Adani Township & Real Estate Co. Pvt. Ltd.	1.92	3.80
		Adani Kattupalli Port Pvt. Ltd.	0.55	0.65
		Adani Power (Mundra) Ltd.	42.95	70.26
		Indianoil-Adani Gas Pvt. Ltd.	0.82	0.25
		Adani Defence Systems and Technologies Ltd.	0.47	-
		Adani Elbit Advanced Systems India Ltd.	0.08	-
		Shantigram Estate Management Pvt Ltd.	4.02	-
		Adani Electricity Mumbai Ltd.	63.71	-
		Marine Infrastructure Developer Pvt. Ltd.	0.11	-
		Adani Shipping (India) Pvt. Ltd.	0.30	-

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

		(₹ in Crores)		
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	83.95	84.39
		Adani Logistics Ltd.	7.24	52.58
		Adani Murmugao Port Terminal Pvt. Ltd.	7.43	2.88
		Adani Petronet (Dahej) Port Pvt. Ltd.#	185.24	75.64
		Adani Ports and Special Economic Zone Ltd. #	80.32	62.84
		Adani Resources Pvt. Ltd.	10.75	10.52
		The Dhamra Port Company Ltd.	34.05	88.90
		Parsa Kente Collieries Ltd.	27.66	30.62
		Shantilal Budhermal Adani Family Trust	*	*
		Mundra Solar PV Ltd.	-	5.04
		Rajasthan Collieries Ltd.	5.09	4.47
		Adani Township & Real Estate Co. Pvt. Ltd.	0.32	*
		Belvedere Golf and Country Club Pvt. Ltd.	1.64	0.03
		Adani Power (Mundra) Ltd.	1.27	0.95
		Adani Institute for Education and Research	0.04	-
		Adani Kandla Bulk Terminal Pvt. Ltd.	11.92	-
		Adani Vizag Coal Terminal Pvt. Ltd.	2.45	-
		Karnavati Aviation Pvt. Ltd.	4.98	-
		Sarguja Rail Corridor Pvt. Ltd.	0.31	-
		The Adani Harbour Services Private Ltd.	0.89	-
5	Interest Income	Adani Agri Fresh Ltd.	11.87	9.18
		Adani Agri Logistics Ltd.	22.35	14.76
		Adani Defence Systems and Technologies Ltd.	0.01	0.02
		Adani Green Energy Ltd.	-	19.02
		Adani Green Energy (Tamilnadu) Ltd.	-	12.88
		Adani Green Energy (MP) Ltd.	-	0.33
		Adani Green Energy (UP) Ltd.	-	8.13
		Adani Infra (India) Ltd.	13.34	26.47
		Adani Power Maharashtra Ltd.	-	40.65
		Pench Power Thermal Energy (MP) Ltd.	*	-
		Adani Power Ltd.	15.17	55.04
		Adani Renewable Energy Park Ltd.	4.96	4.26
		Adani Renewable Energy Park (Rajasthan) Ltd.	-	0.12
		Adani Synenergy Ltd.	4.35	3.18
		CSPGCL AEL Parsa Collieries Ltd.	-	0.22
		Kamuthi Renewable Energy Ltd.	-	4.33
		Kamuthi Solar Power Ltd.	-	25.55
		Mahaguj Power LLP	0.03	0.03
		Mundra Solar Ltd.	2.85	2.61
		Mundra Solar PV Ltd.	43.99	36.28

# Services availed from Adani Ports and Special Economic Zone Ltd. and Adani Petronet (Dahej) Port Pvt. Ltd. does not include pass through transactions.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
		Parampujya Solar Energy Pvt. Ltd.	-	18.80
		Parsa Kente Collieries Ltd.	83.51	37.95
		Prayatna Developers Pvt. Ltd.	-	23.56
		Ramnad Renewable Energy Ltd.	-	10.70
		Ramnad Solar Power Ltd.	-	4.37
		Sarguja Rail Corridor Pvt. Ltd.	6.96	5.75
		Surguja Power Pvt. Ltd.	0.84	0.72
		Rajasthan Collieries Ltd.	0.72	0.50
		Rosepetal Solar Energy Pvt. Ltd.	-	0.10
		Adani Bunkering Pvt. Ltd.	0.89	1.09
		Jhar Mining Infra Pvt. Ltd.	0.06	0.03
		Kilaj Solar (Maharashtra) Pvt. Ltd.	-	0.50
		Mundra Solar Technopark Pvt. Ltd.	30.73	17.25
		Talabira (Odisha) Mining Pvt. Ltd.	0.46	0.17
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	5.15
		Adani Cementation Ltd.	6.19	1.56
		Adani Elbit Advanced Systems India Ltd.	-	0.02
		Adani Green Technology Ltd.	0.21	0.20
		Adani Chendipada Mining Pvt. Ltd.	0.03	*
		Adani Infrastructure and Developers Pvt. Ltd.	4.32	12.13
		Gare Pelma III Collieries Ltd.	3.59	0.98
		Adani Tradex LLP	0.83	-
		Adani Transport Ltd.	0.47	-
		Bilaspur Patharpali Road Pvt. Ltd.	0.47	-
		Adani Water Ltd.	*	-
		Prayagraj Water Pvt Ltd.	0.01	-
6	Interest Expense	Adani Gas Ltd.	44.55	-
		Adani Infra (India) Ltd.	68.51	8.87
		Adani Bunkering Pvt. Ltd.	3.91	0.04
		Talabira (Odisha) Mining Pvt. Ltd.	0.01	0.05
		Adani Renewable Energy Park (Rajasthan) Ltd.	8.58	0.10
		Adani Gas Holdings Ltd.	23.96	69.48
		Mahoba Solar (UP) Pvt. Ltd.	5.17	3.68
7	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Adani Institute for Education and Research	0.47	0.46
		Adani M2K Projects LLP	1.09	0.34
		Adani Kattupalli Port Pvt. Ltd.	0.15	-
8	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	*	0.01
		Adani Properties Pvt. Ltd.	1.36	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.44	-
		Adani Ports and Special Economic Zone Ltd.	1.85	-

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

(₹ in Crores)				
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
9	Donation	Adani Foundation	6.00	2.63
		Adani Institute for Education and Research	-	3.00
10	Profit from Limited Liability Partnerships	Adani Tradex LLP	192.41	-
11	Discount Received on Prompt Payment of Bills	Adani Power (Mundra) Ltd.	0.37	6.69
12	Short-term Benefits#	Mr. Gautam S. Adani	2.11	2.02
		Mr. Rajesh S. Adani	4.19	4.06
		Mr. Pranav V. Adani	2.99	2.96
		Mr. Rajiv Nayar	0.44	5.11
		Mr. Ameet Desai	-	8.08
		Mr. Vinay Prakash	15.40	3.12
		Mr. Jatinkumar Jalundhwala	1.33	1.41
13	Directors Sitting Fees	Mr. Rakesh Shah	1.04	-
		Mr. Hemant Nerurkar	0.06	0.03
		Mr. Berjis Minoo Desai	-	*
		Mr. V. Subramanian	0.07	0.04
		Mrs. Vijaylaxmi Joshi	0.05	0.02
14	Commission to Non-Executive Directors	Mr. Narendra Mairpady	0.03	*
		Mr. Hemant Nerurkar	0.12	0.09
		Mr. Berjis Minoo Desai	0.06	0.09
		Mr. V. Subramanian	0.12	0.12
		Mr. Narendra Mairpady	0.12	0.04
15	Sale of Asset	Mrs. Vijaylaxmi Joshi	0.12	0.12
		The Dhamra Port Company Ltd.	0.08	-
16	Borrowings (Loan Taken) Addition	Talabira (Odisha) Mining Pvt. Ltd.	0.16	-
		Adani Gas Ltd.	108.60	-
		Adani Infra (India) Ltd.	3,344.70	864.12
		Adani Bunkering Pvt. Ltd.	483.56	38.45
		Talabira (Odisha) Mining Pvt. Ltd.	-	1.88
		Adani Renewable Energy Park (Rajasthan) Ltd.	39.09	70.81
		Adani Gas Holdings Ltd.	67.70	1,003.03
Mahoba Solar (UP) Pvt. Ltd.	75.00	51.32		
17	Borrowings (Loan Repaid) Repaid	Adani Gas Ltd.	1,042.41	126.15
		Adani Infra (India) Ltd.	3,051.51	864.12
		Adani Bunkering Pvt. Ltd.	101.82	-
		Talabira (Odisha) Mining Pvt. Ltd.	1.38	0.50
		Adani Gas Holdings Ltd.	134.65	2.18
		Mahoba Solar (UP) Pvt. Ltd.	126.32	-

# 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 Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

		(₹ in Crores)		
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
18	Loans Given	Adani Agri Fresh Ltd.	39.19	60.79
		Adani Agri Logistics Ltd.	69.60	92.39
		Adani Defence Systems and Technologies Ltd.	0.91	0.27
		Adani Green Energy Ltd.	-	755.72
		Adani Green Energy (Tamilnadu) Ltd.	-	150.00
		Adani Green Energy (UP) Ltd.	-	381.50
		Adani Infra (India) Ltd.	1,137.27	4,523.64
		Pench Power Thermal Energy (MP) Ltd.	0.45	-
		Adani Power Ltd.	551.49	288.92
		Adani Renewable Energy Park Ltd.	4.46	40.83
		Adani Synenergy Ltd.	12.16	13.60
		Adani Welspun Exploration Ltd.	-	23.49
		CSPGCL AEL Parsa Collieries Ltd.	-	0.51
		Kamuthi Solar Power Ltd.	-	141.10
		Mahaguj Power LLP	0.02	0.02
		Mundra Solar Ltd.	2.56	2.35
		Mundra Solar PV Ltd.	142.29	404.22
		Parampujya Solar Energy Pvt. Ltd.	-	455.67
		Parsa Kente Collieries Ltd.	293.88	157.98
		Prayatna Developers Pvt. Ltd.	-	70.13
		Sarguja Rail Corridor Pvt. Ltd.	9.31	133.60
		Surguja Power Pvt. Ltd.	1.50	0.74
		Rajasthan Collieries Ltd.	7.99	0.45
		Adani Bunkering Pvt. Ltd.	51.90	5.98
		Jhar Mining Infra Pvt. Ltd.	0.32	0.73
		Mundra Solar Technopark Pvt. Ltd.	652.12	552.27
		Talabira (Odisha) Mining Pvt. Ltd.	15.50	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	156.90
		Adani Cementation Ltd.	38.21	44.04
		Adani Green Technology Ltd.	0.23	0.18
		Adani Chendipada Mining Pvt. Ltd.	0.55	0.01
		Adani Power Maharashtra Ltd.	-	1,838.75
		Adani Infrastructure and Developers Pvt. Ltd.	296.39	108.34
		Gare Pelma III Collieries Ltd.	11.86	51.68
		Adani Tradex LLP	26.34	-
		Adani Transport Ltd.	148.92	-
		Bilaspur Patharpali Road Pvt. Ltd.	26.07	-
		Adani Water Ltd.	0.03	-
		Prayagraj Water Pvt Ltd.	0.30	-

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

		(₹ in Crores)		
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
19	Loans Received back	Adani Agri Fresh Ltd.	13.50	243.53
		Adani Defence Systems and Technologies Ltd.	1.09	0.25
		Adani Green Energy Ltd.	-	791.84
		Adani Green Energy (Tamilnadu) Ltd.	-	188.17
		Adani Green Energy (MP) Ltd.	-	3.36
		Adani Green Energy (UP) Ltd.	-	503.75
		Adani Infra (India) Ltd.	2,512.82	3,491.96
		Adani Power Ltd.	382.93	1,127.00
		Adani Renewable Energy Park (Rajasthan) Ltd.	-	1.18
		Adani Welspun Exploration Ltd.	-	527.99
		Kamuthi Renewable Energy Ltd.	-	44.56
		Kamuthi Solar Power Ltd.	-	308.71
		Mundra Solar PV Ltd.	544.73	300.36
		Parampujya Solar Energy Pvt. Ltd.	-	486.29
		Parsa Kente Collieries Ltd.	199.02	176.00
		Prayatna Developers Pvt. Ltd.	-	163.23
		Ramnad Renewable Energy Ltd.	-	115.32
		Ramnad Solar Power Ltd.	-	45.48
		Sarguja Rail Corridor Pvt. Ltd.	68.93	110.98
		Rosepetal Solar Energy Pvt. Ltd.	-	1.02
		Kilaj Solar (Maharashtra) Pvt. Ltd.	-	5.07
		Mundra Solar Technopark Pvt. Ltd.	388.17	336.50
		Talabira (Odisha) Mining Pvt. Ltd.	2.78	3.07
		Adani Power Maharashtra Ltd.	-	1,838.75
		Adani Bunkering Pvt. Ltd.	40.33	16.59
		Jhar Mining Infra Pvt. Ltd.	-	0.50
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	158.28
		Adani Cementation Ltd.	0.10	1.81
		Adani Elbit Advanced Systems India Ltd.	-	0.50
		Adani Infrastructure and Developers Pvt. Ltd.	292.95	140.00
		Gare Pelma III Collieries Ltd.	-	24.97
		Adani Agri Logistics Ltd.	250.90	-
		Adani Chendipada Mining Pvt. Ltd.	0.27	-
Rajasthan Collieries Ltd.	4.40	-		
Adani Tradex LLP	0.53	-		
20	Purchase or Subscription of Investment	Prayatna Developers Pvt. Ltd.	-	18.00
		Pench Power Thermal Energy (MP) Ltd.	0.73	4.09
		Adani Power Dahej Ltd.	0.23	0.75
		Kutchh Power Generation Ltd.	-	0.96
		Natural Growers Pvt. Ltd.	0.08	0.18
		Adani Elbit Advanced Systems India Ltd.	14.06	0.76
		Adani Defence Systems and Technologies Ltd.	167.80	20.50
		Adani Welspun Exploration Ltd.	115.19	577.02
		Adani Gas Holdings Ltd.	-	233.60
		Gare Pelma III Collieries Ltd.	-	0.10
Adani Agri Logistics Ltd.	0.10	-		

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
		Adani Tradex LLP	126.01	-
		Adani Transport Ltd.	0.01	-
		Bilaspur Patharpali 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.	0.01	-
21	Sale or Redemption of Investment	Adani Logistics Ltd.	945.70	-
		Adani Power Ltd.	323.82	-
		Kutchh Power Generation Ltd.	0.04	-
22	Transfer-out of employees liabilities	Adani Wilmar Ltd.	0.44	0.09
		Adani Green Energy Ltd.	-	0.08
		Adani Ports and Special Economic Zone Ltd.	2.52	-
		Adani Power Ltd.	0.13	-
		Adani Power (Mundra) Ltd.	-	1.54
		Adani Resources Pvt. Ltd.	-	0.08
		Adani Bunkering Pvt. Ltd.	0.02	-
		Parsa Kente Collieries Ltd.	0.09	0.09
		Adani Power (Jharkhand) Ltd.	-	*
		Adani Gas Ltd.	0.48	*
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.01
		The Dhamra Port Company Ltd.	-	0.01
		Karnavati Aviation Pvt. Ltd.	-	0.01
		Maharashtra Eastern Grid Power Transmission Co. Ltd.	0.06	0.07
		Mundra Solar PV Ltd.	-	0.14
		Wardha Solar (Maharashtra) Pvt. Ltd.	-	0.01
		Adani Infrastructure and Developers Pvt. Ltd.	-	0.01
		Adani Logistics Ltd.	0.06	-
		Adani Power Maharashtra Ltd.	0.02	-
		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.	*	-
23	Transfer-in of employees liabilities	Adani Ports and Special Economic Zone Ltd.	0.81	0.06
		Adani Power Ltd.	0.06	-
		Adani Power (Mundra) Ltd.	-	0.01
		Adani Wilmar Ltd.	0.07	0.08
		Adani Bunkering Pvt. Ltd.	0.04	-
		Adani Green Energy (UP) Ltd.	0.07	*
		Adani Hazira Port Pvt. Ltd.	-	0.03



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

				(₹ in Crores)	
Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018	
		Adani Infra (India) Ltd.	0.08	0.01	
		Adani Power Maharashtra Ltd.	0.20	0.01	
		Adani Power Rajasthan Ltd.	0.02	0.03	
		Adani Synenergy Ltd.	-	0.02	
		Mundra Solar PV Ltd.	-	0.18	
		Sarguja Rail Corridor Pvt. Ltd.	0.01	0.03	
		Adani Green Energy (Tamilnadu) Ltd.	0.03	-	
		Adani Logistics Ltd.	0.20	-	
		The Dhamra Port Company Ltd.	0.01	-	
		Karnavati Aviation Pvt. Ltd.	0.02	-	
		Parsa Kente Collieries Ltd.	0.03	-	
		Rajasthan Collieries Ltd.	0.07	-	
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.02	-	
24	Transfer-out of employees Loans and advances	Adani Resources Pvt. Ltd.	-	*	
		Adani Gas Ltd.	*	-	
		Adani Wilmar Ltd.	0.04	-	
		Karnavati Aviation Pvt. Ltd.	0.01	-	
		Parsa Kente Collieries Ltd.	0.01	-	
		Rajasthan Collieries Ltd.	0.01	-	
		Talabira (Odisha) Mining Pvt. Ltd.	0.04	-	
		Adani Infrastructure and Developers Pvt. Ltd.	*	-	
		Gare Pelma III Collieries Ltd.	0.15	-	
		Adani Electricity Mumbai Ltd.	0.01	-	
25	Transfer-in of employees Loans and advances	Adani Ports & Special Economic Zone Ltd.	*	-	
		Adani Green Energy (UP) Ltd.	-	0.01	
		Adani Power Rajasthan Ltd.	0.01	-	
		Adani Wilmar Ltd.	*	-	
		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	-	

### Closing Balances

				(₹ in Crores)	
Sr. No.	Nature of Transaction	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	
26	Trade Receivable	Adani Agri Fresh Ltd.	0.19	0.23	
		Adani Agri Logistics (Kannauj) Ltd.	-	0.03	
		Adani Agri Logistics (Panipat) Ltd.	-	0.03	
		Adani Bunkering Pvt. Ltd.	2.01	0.14	
		Adani Gas Ltd.	3.87	0.97	
		Adani Green Energy (Tamilnadu) Ltd.	0.03	0.63	
		Adani Infra (India) Ltd.	0.55	4.12	
		Adani Institute for Education and Research	1.02	0.16	
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.16	0.11	

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
		Adani Logistics Ltd.	-	2.61
		Adani Murmugao Port Terminal Pvt. Ltd.	0.09	0.07
		Adani Petronet (Dahej) Port Pvt. Ltd.	4.15	2.60
		Adani Ports and Special Economic Zone Ltd.	10.07	8.14
		Adani Power Ltd.	9.30	15.46
		Adani Power Maharashtra Ltd.	41.28	337.55
		Adani Power Rajasthan Ltd.	33.37	149.40
		Adani Synenergy Ltd.	0.02	0.02
		Adani Transmission (India) Ltd.	0.72	0.55
		Adani Wilmar Ltd.	4.65	37.29
		Adani Wind Energy (Gujarat) Pvt. Ltd.	-	9.42
		CSPGCL AEL Parsa Collieries Ltd.	-	3.44
		Karnavati Aviation Pvt. Ltd.	0.05	0.07
		MPSEZ Utilities Pvt. Ltd.	0.06	1.04
		Mundra Solar PV Ltd.	32.59	189.66
		Parampujya Solar Energy Pvt. Ltd.	*	20.95
		Parsa Kente Collieries Ltd.	1,600.79	410.79
		Prayatna Developers Pvt. Ltd.	*	3.66
		The Dhamra Port Company Ltd.	0.75	0.97
		Udupi Power Corporation Ltd.	1.22	45.09
		Wardha Solar (Maharashtra) Pvt. Ltd.	0.02	461.54
		Adani Infrastructure and Developers Pvt. Ltd.	0.01	0.01
		Adani Kattupalli Port Pvt. Ltd.	0.09	0.58
		Adani Power (Mundra) Ltd.	1,170.62	46.54
		Indianoil-Adani Gas Pvt. Ltd.	0.93	0.30
		Adani Township & Real Estate Co. Pvt. Ltd.	2.10	3.22
		Adani M2K Projects LLP	*	0.03
		Adani Agri Logistics Ltd.	0.21	0.22
		Adani Green Energy Ltd.	439.77	27.51
		Adani Green Energy (UP) Ltd.	0.07	16.39
		Maharashtra Eastern Grid Power Transmission Co. Ltd.	6.63	6.21
		Ramnad Solar Power Ltd.	-	0.32
		Sarguja Rail Corridor Pvt. Ltd.	1.36	0.12
		Adani Defence Systems and Technologies Ltd.	0.51	-
		Adani Hazira Port Pvt. Ltd.	0.81	-
		Adani Resources Pvt. Ltd.	0.13	-
		Sipat Transmission Ltd.	*	-
		Adani Elbit Advanced Systems India Ltd.	0.08	-
		Shantigram Estate Management Pvt Ltd.	4.46	-
		Adani Electricity Mumbai Ltd.	44.29	-
		Marine Infrastructure Developer Pvt. Ltd.	0.09	-
		Adani Estates Pvt Ltd.	*	-
		Adani Infrastructure Management Services Ltd.	*	-
		Adani Shipping (India) Pvt. Ltd.	0.32	-

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

		(₹ in Crores)				
Sr. No.	Nature of Transaction	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018		
27	Loans - Current	Adani Agri Fresh Ltd.	140.97	115.28		
		Adani Agri Logistics Ltd.	-	181.30		
		Adani Bunkering Pvt. Ltd.	-	0.99		
		Adani Cementation Ltd.	80.37	42.25		
		Adani Defence Systems and Technologies Ltd.	-	0.18		
		Adani Infra (India) Ltd.	-	1,375.55		
		Adani Power Ltd.	320.16	151.60		
		Adani Renewable Energy Park Ltd.	54.05	49.58		
		CSPGCL AEL Parsa Collieries Ltd.	-	2.27		
		Mundra Solar Ltd.	31.05	28.49		
		Mundra Solar PV Ltd.	30.62	433.06		
		Mundra Solar Technopark Pvt. Ltd.	646.97	383.02		
		Parsa Kente Collieries Ltd.	175.21	80.34		
		Adani Green Technology Ltd.	2.36	2.13		
		Adani Infrastructure and Developers Pvt. Ltd.	84.63	75.66		
		Gare Pelma III Collieries Ltd.	38.57	26.71		
		Adani Synenergy Ltd.	50.48	38.33		
		Sarguja Rail Corridor Pvt. Ltd.	6.26	65.89		
		Adani Chendipada Mining Pvt. Ltd.	0.30	-		
		Pench Power Thermal Energy (MP) Ltd.	0.45	-		
		Jhar Mining Infra Pvt. Ltd.	0.65	-		
		Mahaguj Power LLP	0.28	-		
		Surguja Power Pvt. Ltd.	9.43	-		
		Rajasthan Collieries Ltd.	8.22	-		
		Talabira (Odisha) Mining Pvt. Ltd.	12.72	-		
		Adani Tradex LLP	25.80	-		
		Adani Transport Ltd.	148.92	-		
		Bilaspur Patharpali Road Pvt. Ltd.	26.07	-		
		Prayagraj Water Pvt. Ltd.	0.30	-		
		Adani Water Ltd.	0.03	-		
		28	Loans - Non Current	Jhar Mining Infra Pvt. Ltd.	-	0.33
				Mahaguj Power LLP	-	0.25
				Rajasthan Collieries Ltd.	-	4.64
Surguja Power Pvt. Ltd.	-			7.93		
Adani Infrastructure and Developers Pvt. Ltd.	-			5.53		
29	Other Current Financial Assets	Adani Chendipada Mining Pvt. Ltd.	-	0.01		
		Adani Gas Ltd.	0.03	0.03		
		Prayatna Developers Pvt. Ltd.	-	0.68		
		Parsa Kente Collieries Ltd.	-	17.20		
		Talabira (Odisha) Mining Pvt. Ltd.	-	0.15		
		Adani Defence Systems and Technologies Ltd.	*	-		
30	Other Current Assets	Wardha Solar (Maharashtra) Pvt. Ltd.	*	-		
		Adani Institute for Education and Research	0.03	-		

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

		(₹ in Crores)		
Sr. No.	Nature of Transaction	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
		Adani Ports and Special Economic Zone Ltd.	2.83	6.62
		Adani Power Ltd.	-	40.59
		Adani Power Maharashtra Ltd.	-	20.06
		Adani Power Rajasthan Ltd.	-	9.06
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.06	-
		Adani Logistics Ltd.	3.91	-
		Adani Vizag Coal Terminal Pvt. Ltd.	0.43	-
		Talabira (Odisha) Mining Pvt. Ltd.	0.02	-
		Gare Pelma III Collieries Ltd.	0.02	-
31	Other Non-Current Financial Assets	Adani Defence Systems and Technologies Ltd.	26.50	-
32	Accounts Payable (incl provisions)	Adani Bunkering Pvt. Ltd.	0.02	-
		Adani Gas Ltd.	0.60	*
		Adani Global FZE	743.08	492.88
		Adani Global Pte Ltd.	3,635.89	1,715.79
		Adani Hazira Port Pvt. Ltd.	31.90	78.33
		Adani Logistics Ltd.	1.30	25.19
		Adani Murmugao Port Terminal Pvt. Ltd.	5.77	0.02
		Adani Petronet (Dahej) Port Pvt. Ltd.	52.71	52.50
		Adani Ports and Special Economic Zone Ltd.	42.67	34.99
		Adani Power Ltd.	0.41	0.01
		Adani Power Maharashtra Ltd.	278.03	-
		Adani Resources Pvt. Ltd.	0.15	0.05
		Adani Synenergy Ltd.	*	*
		Adani Transmission Ltd.	*	0.01
		Adani Wilmar Ltd.	0.67	0.34
		Parsa Kente Collieries Ltd.	10.64	49.31
		The Dhamra Port Company Ltd.	14.49	52.04
		Adani Infrastructure and Developers Pvt. Ltd.	0.76	0.29
		Belvedere Golf and Country Club Pvt. Ltd.	0.05	0.01
		Adani Power (Mundra) Ltd.	198.75	7.12
		Adani Township & Real Estate Co. Pvt. Ltd.	1.06	0.73
		Adani Green Energy (UP) Ltd.	0.01	0.01
		Adani Institute for Education and Research	-	0.03
		Mundra Solar PV Ltd.	36.82	35.96
		Sarguja Rail Corridor Pvt. Ltd.	0.05	0.47
		Rajasthan Collieries Ltd.	2.81	4.47
		Adani Kandla Bulk Terminal Pvt. Ltd.	3.02	-
		Adani Power Rajasthan Ltd.	200.67	-
		Adani Properties Pvt. Ltd.	1.47	-
		Adani Vizag Coal Terminal Pvt. Ltd.	1.71	-
		Karnavati Aviation Pvt. Ltd.	0.85	-
		Udupi Power Corporation Ltd.	19.61	-
		Mr. Rajesh S. Adani	1.00	1.00
		Mr. Pranav V. Adani	1.00	1.00
33	Long Term Borrowings (Loan)	Adani Gas Holdings Ltd.	-	1,000.86

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (ii) Nature And Volume of Transaction with Related Parties (Contd..)

(₹ in Crores)				
Sr. No.	Nature of Transaction	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
34	Borrowings (Loan)	Adani Gas Ltd.	359.02	358.91
		Adani Renewable Energy Park (Rajasthan) Ltd.	109.89	70.81
		Adani Bunkering Pvt. Ltd.	420.18	38.44
		Talabira (Odisha) Mining Pvt. Ltd.	-	1.38
		Mahoba Solar (UP) Pvt. Ltd.	-	51.32
		Adani Infra (India) Ltd.	293.18	-
35	Other Current Financial Liabilities	Wardha Solar (Maharashtra) Pvt. Ltd.	-	*
		Adani Infra (India) Ltd.	-	8.78
36	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	-	0.77
		Ramnad Renewable Energy Ltd.	*	*
		Ramnad Solar Power Ltd.	*	*
		Adani Green Energy Ltd.	282.15	*
		Adani Green Energy (Tamilnadu) Ltd.	*	*
		Adani Green Energy (UP) Ltd.	0.03	0.03
		Kamuthi Solar Power Ltd.	*	*
		Parampujya Solar Energy Pvt. Ltd.	0.01	0.01
		Adani Logistics Ltd.	0.14	-
		Talabira (Odisha) Mining Pvt. Ltd.	0.15	-
		Adani Wind Energy (Gujarat) Pvt. Ltd.	*	-
		Gare Pelma III Collieries Ltd.	0.31	-
		Adani Ennore Container Terminal Pvt. Ltd.	*	-
		37	Other Non-Current Liabilities	Mundra Solar PV Ltd.
38	Corporate Guarantees Given	Adani Wilmar Ltd.	76.30	93.90
		Adani Green Energy Ltd.	2,270.10	2,079.03
		Sarguja Rail Corridor Pvt. Ltd.	485.02	400.00
		Adani Power Rajasthan Ltd.	1,086.53	1,135.09
		Mundra Solar PV Ltd.	16.00	1,714.69
		Indianoil-Adani Gas Pvt. Ltd.	36.52	846.08
		Adani Power Ltd.	40.25	-
		Parsa Kente Collieries Ltd.	80.00	-

### Note:

- (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.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

**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 Crores)

Sr. No.	Name of Entity		Closing Balance	Maximum amount
			As at 31 <sup>st</sup> March, 2019	Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	140.97	140.97
		PY	115.28	298.03
2	Parsa Kente Collieries Ltd.	CY	175.21	268.57
		PY	80.34	138.36
3	Adani Agri Logistics Ltd.	CY	Nil	237.40
		PY	181.30	181.30
4	CSPGCL AEL Parsa Collieries Ltd.	CY	Nil	2.27
		PY	2.27	2.27
5	Adani Synenergy Ltd.	CY	50.48	50.48
		PY	38.33	38.33
6	Adani Welspun Exploration Ltd.	CY	Nil	Nil
		PY	Nil	504.50
7	Adani Green Energy Ltd.	CY	Nil	Nil
		PY	Nil	448.35
8	Adani Green Energy (Tamil Nadu) Ltd.	CY	Nil	Nil
		PY	Nil	188.17
9	Adani Renewable Energy Park Ltd.	CY	54.05	54.05
		PY	49.58	49.58
10	Adani Green Energy (UP) Ltd.	CY	Nil	Nil
		PY	Nil	203.75
11	Ramnad Renewable Energy Ltd.	CY	Nil	Nil
		PY	Nil	115.32
12	Ramnad Solar Power Ltd.	CY	Nil	Nil
		PY	Nil	45.48
13	Kamuthi Renewable Energy Ltd.	CY	Nil	Nil
		PY	Nil	44.56
14	Kamuthi Solar Power Ltd.	CY	Nil	Nil
		PY	Nil	292.61
15	Rajasthan Collieries Ltd.	CY	8.22	8.22
		PY	4.64	4.64
16	Mundra Solar Ltd.	CY	31.05	31.05
		PY	28.49	28.49
17	Mundra Solar PV Ltd.	CY	30.62	491.17
		PY	433.06	433.06
18	Prayatna Developers Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	148.82
19	Adani Defence Systems And Technologies Ltd.	CY	Nil	1.01
		PY	0.18	0.41
20	Parampujya Solar Energy Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	309.76
21	Rosepetal Solar Energy Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	1.02

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (a) Loans and advances in the nature of loans to subsidiaries and associates by name and amount : (Contd..)

		(₹ in Crores)	
Sr. No.	Name of Entity	Closing Balance As at 31 <sup>st</sup> March, 2019	Maximum amount Outstanding during the year
22	Adani Renewable Energy Park Rajasthan Ltd.	CY	Nil
		PY	1.18
23	Adani Green Energy (MP) Ltd.	CY	Nil
		PY	3.36
24	Mahaguj Power LLP	CY	0.28
		PY	0.25
25	Surguja Power Pvt. Ltd.	CY	9.43
		PY	7.94
26	Adani Bunkering Pvt. Ltd.	CY	Nil
		PY	11.59
27	Adani Elbit Advanced Systems India Ltd.	CY	Nil
		PY	0.50
28	Adani Cementation Ltd.	CY	80.37
		PY	42.25
29	Mundra Solar Technopark Pvt. Ltd	CY	646.97
		PY	383.02
30	Kilaj Solar (Maharashtra) Pvt. Ltd.	CY	Nil
		PY	5.07
31	Adani Green Technology Ltd.	CY	2.36
		PY	2.13
32	Wardha Solar (Maharashtra) Pvt. Ltd.	CY	Nil
		PY	106.62
33	Talabira (Odisha) Mining Pvt. Ltd.	CY	12.72
		PY	3.07
34	Jhar Mining Infra Pvt. Ltd.	CY	0.65
		PY	0.80
35	Adani Chendipada Mining Pvt. Ltd.	CY	0.30
		PY	0.01
36	Gare Pelma III Collieries Ltd.	CY	38.57
		PY	50.01
37	Pench Power Thermal Energy (MP) Ltd.	CY	0.45
		PY	Nil
38	Adani Tradex LLP	CY	25.80
		PY	Nil
39	Adani Transport Ltd.	CY	148.92
		PY	Nil
40	Bilaspur Patharpali Road Pvt. Ltd.	CY	26.07
		PY	Nil
41	Prayagraj Water Pvt. Ltd.	CY	0.30
		PY	Nil
42	Adani Water Ltd.	CY	0.03
		PY	Nil

**Note :-** All the above loans and advances have been given for business purposes.



# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (b) Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount

		(₹ in Crores)	
Sr. No.	Name of Entity	Closing Balance As at 31 <sup>st</sup> March, 2019	Maximum amount Outstanding during the year
1	Adani Power Ltd.	CY	320.16
		PY	151.60
2	Adani Welspun Exploration Ltd.	CY	Nil
		PY	504.50
3	Adani Green Energy Ltd.	CY	Nil
		PY	448.35
4	Adani Defence Systems and Technologies Ltd.	CY	1.01
		PY	0.41
5	Adani Agri Fresh Ltd.	CY	140.97
		PY	298.03
6	Adani Agri Logistics Ltd.	CY	237.40
		PY	181.30
7	Adani Synenergy Ltd.	CY	50.48
		PY	38.33
8	Adani Bunkering Pvt. Ltd.	CY	12.50
		PY	11.59

(c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

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 112 – Financial Reporting of Interests in Joint Venture, the disclosures relating to the Joint Ventures 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 its joint venture Adani Welspun Exploration Ltd.

The details of the blocks are stated below:

		(₹ in Crores)	
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. NAFTOGAZ India Pvt. Ltd.	35% 10%

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

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 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 venture agreements, in compliance of Ind AS 31. The summary of the Company's share in Assets & Liabilities of unincorporated joint ventures are as follow:

Particulars	(₹ in Crores)	
	<b>CB-ONN-2004/5-Palej</b>	
	<b>As at 31<sup>st</sup> March, 2019</b>	<b>As at 31<sup>st</sup> March, 2018</b>
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	96.23	94.97
Intangible Assets	0.69	0.69
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.02	0.02
	<b>97.02</b>	<b>95.76</b>
Capital Contributions	94.43	93.17
Other Current Liabilities	2.59	2.59
	<b>97.02</b>	<b>95.76</b>

(\* Denotes amount less than ₹ 50,000)

## (b) Jointly Controlled Entities

The Company has joint venture interests in Adani Elbit Advanced Systems India Limited, Adani Chendipada Mining Pvt. Ltd. and Jhar Mining Infra Pvt. Ltd. As on 31 March 2019, the Company has invested a sum of ₹ 14.83 Crores (31<sup>st</sup> March 2018: ₹ 0.77 Crores), ₹ 0.00 Crores (31<sup>st</sup> March 2018: ₹ 0.01 Crores) and ₹ 0.03 Crores (31<sup>st</sup> March 2018: ₹ 0.03 Crores) respectively.

The assets, liabilities, income & expenditure, contingent liabilities and capital commitments of the Joint Ventures are as given below:

Name of Entity	(₹ in Crores)	
	<b>Adani Elbit Advanced Systems India Ltd.</b>	
	<b>India</b>	
Country of Incorporation		
% of ownership interest	<b>51%</b>	
Relationship	<b>Joint Venture</b>	
	<b>2018-19</b>	<b>2017-18</b>
Current Assets	13.43	0.52
Non Current Assets	11.57	*
Current Liabilities	1.34	0.02
Non Current Liabilities	0.15	-
Income	-	-
Profit/(Loss) for the year	(4.48)	(0.15)
Other Comprehensive Income	-	-
Total Comprehensive Income	(4.48)	(0.15)
Contingent Liabilities	-	-
Capital Commitments	-	-

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## (b) Jointly Controlled Entities (Contd..)

		(₹ in Crores)	
		<b>Adani Chendipada Mining Pvt. Ltd.</b>	
		India	
		49%	100%
		Joint Venture	Subsidiary
		2018-19	2017-18
Name of Entity			
Country of Incorporation			
% of ownership interest			
Relationship			
Current Assets		0.51	*
Non Current Assets		*	-
Current Liabilities		0.58	0.01
Non Current Liabilities		-	-
Income		-	-
Profit/(Loss) for the year		(0.06)	*
Other Comprehensive Income		-	-
Total Comprehensive Income		(0.06)	*
Contingent Liabilities		-	-
Capital Commitments		-	-

		(₹ in Crores)	
		<b>Jhar Mining Infra Pvt. Ltd.</b>	
		India	
		51%	
		Joint Venture	Subsidiary
		2018-19	2017-18
Name of Entity			
Country of Incorporation			
% of ownership interest			
Relationship			
Current Assets		0.67	0.16
Non Current Assets		0.01	0.01
Current Liabilities		0.93	0.34
Non Current Liabilities		-	-
Income		0.01	0.09
Profit/(Loss) for the year		(0.08)	(0.02)
Other Comprehensive Income		-	-
Total Comprehensive Income		(0.08)	(0.02)
Contingent Liabilities		-	-
Capital Commitments		-	-

(\*Denotes amount less than ₹ 50,000)

## 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 Crores)	
Particulars			
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	
Opening Balance	52.77	253.33	
Add: Employee Benefits Expense	21.83	9.15	
Finance costs	3.91	1.84	
Operating and Other Expenses	5.63	14.33	
	<b>84.14</b>	<b>278.65</b>	
Less: Other Income	-	-	
Less: EDC pertaining to Chendipada & Machhakata coal block (Refer note 18a)	-	212.15	
	<b>84.14</b>	<b>66.49</b>	
Less: Capitalised during the year	39.96	13.72	
Closing Balance	<b>44.17</b>	<b>52.77</b>	

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 50 Earning Per Share :

(₹ in Crores)

Particulars	For the Year ended 31 <sup>st</sup> March, 2019	For the Year ended 31 <sup>st</sup> March, 2018
<b>Earning per Equity Share of ₹ 1/- each - Basic &amp; Diluted:</b>		
<b>Continuing Operations</b>		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	484.91	209.25
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)	4.41	1.90
<b>Discontinued Operations</b>		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	2.33	(12.22)
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	(0.11)
<b>Continuing &amp; Discontinued Operations</b>		
Net Profit after tax available for Equity Shareholders (₹ in Crores)	487.24	197.03
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)	4.43	1.79

## 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 ₹ 6.00 crores 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 ₹ 6.00 crores to these organisations (refer note 45) and has spend ₹ 0.09 crores on other charitable activities.

(₹ in Crores)

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	6.09	-	6.09
<b>Total</b>	<b>6.09</b>	<b>-</b>	<b>6.09</b>

## 52 Recent Indian Accounting Standards (Ind AS)

### (a) Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from 1<sup>st</sup> April, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective and are applicable to it.

#### Ind AS 116 – Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

# Notes forming part of the Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 52 Recent Indian Accounting Standards (Ind AS) (Contd...)

### (b) Amendment to existing issued Ind AS

The MCA has carried amendments to the following existing standards which will be effective from 1<sup>st</sup> April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

- (i) Ind AS 12 - Income Taxes
- (ii) Ind AS 19 - Employee Benefits

Application of above standards are not expected to have any significant impact on the Company's financial statements.

**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** The Board of Directors at its meeting held on 29<sup>th</sup> May, 2019 have recommended payment of final dividend of ₹ 0.40 per equity share of the face value of ₹ 1 each for the year ended 31<sup>st</sup> March, 2019. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

For the year ended 31<sup>st</sup> March, 2018, 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 31<sup>st</sup> March, 2019.

## 56 Events Occurring After the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

## 57 Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 29<sup>th</sup> May, 2019.

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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

**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 31<sup>st</sup> March 2019, 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 (hereinafter 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 and read with our comments in sub-paragraphs (i) to (iv) of 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 31<sup>st</sup> March, 2019, and their consolidated profit and total comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Emphasis of Matter

We would like to draw attention to:

- (i) the fact that some of the subsidiary companies are incurring continuous losses and have a negative net current assets position.
- (ii) the note 36(b) of the Consolidated Financial Statements wherein the Holding Company has

divested its investment in Thermal energy Entities. The management of these entities have assessed the carrying values of its assets including expenditure incurred during project development period on account of delay / temporary suspension in setting up the project and have recorded an impairment provision amounting to ₹ 464.63 crores based on the best estimates by the management and concurrence by the auditors of these subsidiaries and relied upon by us.

- (iii) the note 36(c) of the Consolidated financial Statements wherein the management of two Australian subsidiaries have assessed the carrying values of its assets including expenditure incurred during project development period on account of delay in setting up the project and have recorded an impairment provision amounting to ₹ 670.80 crores based on the independent valuer's report and concurrence by the auditors of these subsidiaries and relied upon by us.
- (iv) the fact that investment in some of the subsidiaries and jointly controlled entities (refer note 38 and 43(b)) were disposed off/ demerged during the year. Financials in respect of these subsidiaries and jointly controlled entities are considered till the date of disposal/ demerger.

**Our opinion is not qualified / modified in respect of these matters.**

### 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.

### 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 period.

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><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</b></p> <p>The application of the new revenue accounting standard involves identifying accounting and reporting differences in revenue recognition principles between Ind AS 18 and Ind AS 115, taking certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.</p>	<p>We have assessed the process to identify the impact of adoption of the new revenue accounting standard undertaken by the Group, its associates and jointly controlled entities, except entities audited by other auditors. The management has taken the help of industry experts to assess the impact of Ind AS 115 and the accounting and reporting differences in revenue recognition principles between Ind AS 18 and Ind AS 115.</p> <p>We have reviewed the exhaustive reports issued by the experts covering all material revenue transactions and have relied upon the same. The reports state that there is no material impact of the new revenue accounting standard and the existing accounting practices can be continued. For entities audited by other auditors we have relied upon their audit reports.</p>
2	<p><b>Evaluation of pending tax litigations</b></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 31<sup>st</sup> March 2019 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 31<sup>st</sup> March 2018 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>
3	<p><b>Evaluation of litigations under arbitration or various court forums</b></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 31<sup>st</sup> March 2019 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>

Sr. No.	Key Audit Matters	Procedures Performed / Auditor's Response:
4	<b>Appropriateness of Current- Non-current classification</b>	<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 realization 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>

### 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 auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and jointly controlled entities audited by the other auditors 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in 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 Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹328.76 Crores 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 87 subsidiaries which reflect total assets of ₹ 29,309.57 Crores as at 31st March, 2019 and total revenues of ₹ 26,995.82 Crores and Net Profit after tax (after adjusting minority interest and other comprehensive income) of ₹ 913.52 Crores for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors – also refer note (iv) of the Emphasis of Matter paragraph.
- (iii) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹ 3.63

Crores for the year ended 31<sup>st</sup> March, 2019, in respect of 4 Jointly Controlled Entities and 3 Associates, which have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates is based solely on the reports of such other auditors.

- (iv) The accompanying Consolidated Financial Statements include Financial Statements of 24 subsidiaries which reflect total assets of ₹ 1,828.88 Crores as at 31<sup>st</sup> March, 2019 and total revenues of ₹ 909.29 Crores and Net Profit after tax (after adjusting minority interest and other comprehensive income) of ₹ 57.95 Crores for the year then ended whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries is based solely on such unaudited financial statements - also refer note (iv) of the Emphasis of Matter paragraph.
- (v) The accompanying Consolidated Financial Statements include the Group's share of Net Profit after tax of ₹ 14.73 Crores for the year ended 31<sup>st</sup> March, 2019, in respect of 13 Jointly Controlled Entities and 10 Associates whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates is based solely on such unaudited financial statements - also refer note (iv) of the Emphasis of Matter paragraph.

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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019 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 48 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's Registration No. 118707W

**Ankit Ajmera**  
Partner

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2019

Membership No.434347

# 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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019, 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.

#### Auditors’ 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 55 subsidiaries, 3 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 5 subsidiaries, 3 associates and 8 jointly controlled entity incorporated in India, whose whose financial statements are unaudited and have been furnished to us by the Management.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Ankit Ajmera**

Partner

Place : Ahmedabad  
Date : 29<sup>th</sup> May, 2019

Membership No.434347



# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	Notes	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>ASSETS</b>			
<b>I NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	3	5,745.59	7,149.38
(b) Capital Work-in-Progress	4	5,764.92	5,525.87
(c) Investment Properties	5	22.02	35.70
(d) Goodwill		54.22	79.66
(e) Other Intangible Assets	3	3,198.28	3,290.45
(f) Financial Assets			
(i) Investments	6	1,508.53	1,389.03
(ii) Loans	7	1,376.46	1,420.87
(iii) Other Financial Assets	8	865.95	1,105.04
(g) Income Tax Assets (net)		240.92	255.31
(h) Deferred Tax Assets (net)	9	349.31	317.05
(i) Other Non-Current Assets	10	281.97	469.97
		<b>19,408.17</b>	<b>21,038.33</b>
<b>II CURRENT ASSETS</b>			
(a) Inventories	11	2,668.82	2,342.56
(b) Financial Assets			
(i) Investments	12	2.82	71.69
(ii) Trade Receivables	13	14,178.40	12,098.77
(iii) Cash & Cash Equivalents	14	973.88	1,159.03
(iv) Bank Balances other than (iii) above	15	735.40	725.22
(v) Loans	16	2,238.77	4,145.77
(vi) Other Financial Assets	17	892.40	573.80
(c) Other Current Assets	18	1,308.89	965.29
		<b>22,999.38</b>	<b>22,082.13</b>
Assets held for Distribution to Owners	38	-	13,374.25
		<b>22,999.38</b>	<b>35,456.38</b>
<b>Total Assets</b>		<b>42,407.55</b>	<b>56,494.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	19	109.98	109.98
(b) Other Equity	20	14,645.96	14,979.19
<b>Equity attributable to owners of the Company</b>		<b>14,755.94</b>	<b>15,089.17</b>
(c) Non Controlling Interests		387.77	777.86
<b>Total Equity</b>		<b>15,143.71</b>	<b>15,867.03</b>
<b>LIABILITIES</b>			
<b>I NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	21	2,992.22	4,272.98
(ii) Other Financial Liabilities	22	1,234.33	1,414.23
(b) Provisions	23	49.93	46.13
(c) Deferred Tax Liabilities (net)	9	-	89.37
(d) Other Non-Current Liabilities	24	606.70	505.43
		<b>4,883.18</b>	<b>6,328.14</b>
<b>II CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	25	6,959.14	12,599.38
(ii) Trade Payables	26		
- Total outstanding dues of micro and small enterprises		4.42	-
- Total outstanding dues of creditors other than micro and small enterprises		11,984.31	8,549.00
(iii) Other Financial Liabilities	27	1,820.11	1,185.87
(b) Other Current Liabilities	28	1,521.68	1,434.84
(c) Provisions	29	52.70	38.47
(d) Income Tax Liabilities (net)		38.30	40.24
		<b>22,380.66</b>	<b>23,847.80</b>
Liabilities Associated with Assets held for Distribution to Owners	38	-	10,451.74
<b>Total Liabilities</b>		<b>22,380.66</b>	<b>34,299.54</b>
<b>Total Equity and Liabilities</b>		<b>42,407.55</b>	<b>56,494.71</b>

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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019**RAJESH S. ADANI**

Managing Director

DIN : 00006322

**JATIN JALUNDHWALA**

Company Secretary &amp;

Joint President (Legal)

# Consolidated Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Continuing Operations</b>			
<b>Income</b>			
Revenue from Operations	30	40,378.66	35,923.92
Other Income	31	571.96	592.24
<b>Total Income</b>		<b>40,950.62</b>	<b>36,516.16</b>
<b>Expenses</b>			
Cost of Materials Consumed	32	1,223.17	390.27
Purchases of Stock-in-Trade		32,598.23	30,380.81
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(499.99)	(772.74)
Employee Benefits Expense	33	656.40	568.31
Finance Costs	34	1,625.07	1,250.17
Depreciation and Amortisation Expense	3	389.77	663.92
Operating and Other Expenses	35	4,432.05	3,323.07
<b>Total Expenses</b>		<b>40,424.70</b>	<b>35,803.81</b>
<b>Profit before exceptional items and tax</b>		<b>525.92</b>	<b>712.35</b>
Add/(Less) : Exceptional items (net)	36	(157.98)	(273.13)
<b>Profit for the year before tax</b>		<b>367.94</b>	<b>439.22</b>
<b>Tax Expense</b>			
Current Tax	9	159.80	107.61
Adjustment for Earlier Years		7.75	5.48
Deferred Tax (including MAT)		(23.01)	(0.98)
<b>Total Tax Expense</b>		<b>144.54</b>	<b>112.11</b>
<b>Profit for the year before Share of Profit of Joint Ventures and Associates</b>		<b>223.40</b>	<b>327.11</b>
Add : Share of Profit of Joint Ventures and Associates		191.73	219.48
<b>Net Profit for the year from Continuing Operations</b>		<b>415.13</b>	<b>546.59</b>
<b>Discontinued Operations</b>			
Profit before tax from Discontinued Operations	38	140.56	66.11
Less : Tax Expense of Discontinued Operations		49.78	18.50
<b>Net Profit for the year from Discontinued Operations</b>		<b>90.78</b>	<b>47.61</b>
<b>Profit for the year</b>		<b>505.91</b>	<b>594.20</b>
<b>Other Comprehensive Income</b>			
<b>Item that will not be reclassified to Consolidated Statement of Profit and Loss</b>			
<b>Continuing Operations</b>			
(i) Remeasurement of defined benefit plans		(0.26)	(6.71)
(ii) Fair Value of Equity Investments		5.76	195.81
(iii) Income tax relating to the above items		(0.09)	1.99
		<b>5.41</b>	<b>191.09</b>
<b>Discontinued Operations</b>			
(i) Remeasurement of defined benefit plans		0.05	(0.54)
(ii) Income tax relating to the above items		(0.01)	0.19
		<b>0.04</b>	<b>(0.35)</b>
<b>Total</b>		<b>5.45</b>	<b>190.74</b>

# Consolidated Statement of Profit & Loss

for the year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	Notes	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Item that will be reclassified to Consolidated Profit and Loss</b>			
<b>Continuing Operations</b>			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		677.78	57.62
(ii) Income tax relating to the above item		-	-
		<b>677.78</b>	<b>57.62</b>
<b>Discontinued Operations</b>		-	-
<b>Total</b>		<b>677.78</b>	<b>57.62</b>
<b>Other Comprehensive Income (After Tax)</b>		<b>683.23</b>	<b>248.36</b>
<b>Total Comprehensive Income for the Year</b>		<b>1,189.14</b>	<b>842.56</b>
<b>Total Comprehensive Income for the Year (After Tax)</b>			
Continuing Operations		1098.32	795.30
Discontinued Operations		90.82	47.26
<b>Continuing and Discontinued Operations</b>		<b>1,189.14</b>	<b>842.56</b>
<b>Net Profit attributable to :</b>			
Owners of the Company		717.14	757.25
Non Controlling Interests		(211.23)	(163.05)
		<b>505.91</b>	<b>594.20</b>
<b>Other Comprehensive Income attributable to :</b>			
Owners of the Company		683.29	248.48
Non Controlling Interests		(0.06)	(0.12)
		<b>683.23</b>	<b>248.36</b>
<b>Total Comprehensive Income attributable to :</b>			
Owners of the Company		1,400.43	1,005.73
Non Controlling Interests		(211.29)	(163.17)
		<b>1,189.14</b>	<b>842.56</b>
<b>Earning per Equity Share of ₹ 1/- each - Basic &amp; Diluted</b>	50		
From Continuing Operations		5.69	6.18
From Discontinued Operations		0.83	0.71
From Continuing & Discontinued Operations		6.52	6.89

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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**Chairman  
DIN : 00006273**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019**RAJESH S. ADANI**Managing Director  
DIN : 00006322**JATIN JALUNDHWALA**Company Secretary &  
Joint President (Legal)

# Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2019

## A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Crores)
<b>Balance as at 1<sup>st</sup> April, 2017</b>	1,09,98,10,083	109.98
Changes in equity share capital during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2018</b>	<b>1,09,98,10,083</b>	<b>109.98</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>1,09,98,10,083</b>	<b>109.98</b>

## B. Other Equity

Particulars	Attributable to the Owners of the Company							Total		
	Reserves and Surplus			Other Comprehensive Income		Total Other Equity attributable to owners of the Company	Non Controlling Interests			
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve				Foreign Currency Translation Reserve	Equity Instruments through OCI
<b>Balance as at 1<sup>st</sup> April, 2017</b>	<b>400.19</b>	<b>982.64</b>	<b>10,930.81</b>	<b>74.88</b>	<b>63.46</b>	<b>1,574.01</b>	-	<b>14,025.99</b>	<b>562.25</b>	<b>14,588.24</b>
Profit for the year	-	-	757.25	-	-	-	-	757.25	(163.05)	594.20
Other Comprehensive Income	-	-	(4.95)	-	-	57.62	195.81	248.48	(0.12)	248.36
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>752.30</b>	<b>-</b>	<b>-</b>	<b>57.62</b>	<b>195.81</b>	<b>1,005.73</b>	<b>(163.17)</b>	<b>842.56</b>
Transfer to General Reserve	10.00	-	(10.00)	-	-	-	-	-	-	-
On account of consolidation adjustments	-	-	0.42	-	-	-	-	0.42	(0.42)	-
Dividends on equity shares	-	-	(43.99)	-	-	-	-	(43.99)	-	(43.99)
Tax on Dividend	-	-	(8.96)	-	-	-	-	(8.96)	-	(8.96)
Transfer / Issue of shares to Non Controlling Interests	-	-	-	-	-	-	-	-	379.20	379.20
<b>Balance as at 31<sup>st</sup> March, 2018</b>	<b>410.19</b>	<b>982.64</b>	<b>11,620.58</b>	<b>74.88</b>	<b>63.46</b>	<b>1,631.63</b>	<b>195.81</b>	<b>14,979.19</b>	<b>777.86</b>	<b>15,757.05</b>

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2019

## B. Other Equity (continue...)

(₹ in Crores)

Particulars	Attributable to the Owners of the Company										Total
	Reserves and Surplus				Other Comprehensive Income			Total Other Equity attributable to owners of the Company	Non Controlling Interests		
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Foreign Currency Translation Reserve	Equity Instruments through OCI				
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>410.19</b>	<b>982.64</b>	<b>11,620.58</b>	<b>74.88</b>	<b>63.46</b>	<b>1,631.63</b>	<b>195.81</b>	<b>14,979.19</b>	<b>777.86</b>	<b>15,757.05</b>	
Profit for the year	-	-	717.14	-	-	-	-	717.14	(211.23)	505.91	
Other Comprehensive Income	-	-	(0.25)	-	-	677.78	5.76	683.29	(0.06)	683.23	
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>716.89</b>	<b>-</b>	<b>-</b>	<b>677.78</b>	<b>5.76</b>	<b>1,400.43</b>	<b>(211.29)</b>	<b>1,189.14</b>	
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 Instruments 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)	
Transfer / Issue of shares to Non Controlling Interests	-	-	-	-	-	-	-	-	476.98	476.98	
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>420.19</b>	<b>982.64</b>	<b>10,859.29</b>	<b>35.52</b>	<b>38.91</b>	<b>2,309.41</b>	<b>-</b>	<b>14,645.96</b>	<b>387.77</b>	<b>15,033.73</b>	

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For and on behalf of the Board

**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 : 29<sup>th</sup> May, 2019

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax</b>		
Continuing Operations	367.94	439.22
Discontinued Operations - Excluding Share of Joint Venture and Associate	142.98	68.72
<b>Adjustments for :</b>		
Depreciation, Amortisation & Impairment	1,087.25	1,357.56
Impairment in value of Investments	0.35	-
Dividend Income from Non Current Investments	(2.75)	(4.37)
Dividend Income from Current Investments	(0.02)	(0.03)
(Profit) / Loss from Partnership Firm	(0.03)	1.02
Gain on Sale of Current / Non Current Investments	(32.39)	(30.35)
Gain on Sale of Subsidiaries / Associates	(537.82)	(2.02)
Government Incentives	(49.64)	(96.46)
Loss on Sale of Assets (net)	0.20	12.27
Bad Debts / Provision for Doubtful Debts & Advances	65.70	17.82
Write off due to reversal of reimbursement claim	-	185.51
Liabilities no longer required written back	(5.44)	(5.55)
Unrealised Exchange Rate Difference	(80.11)	204.73
Stamp Duty on account of Scheme of Arrangement	25.00	-
Finance Costs	1,637.34	1,848.81
Interest Income	(489.89)	(534.60)
<b>Operating Profit before Working Capital Changes</b>	<b>2,128.67</b>	<b>3,462.28</b>
<b>Adjustments for :</b>		
Trade Receivables & Other Financial Assets	(1,980.03)	(532.25)
Inventories	(369.23)	(713.12)
Other Current & Non-Current Assets	(381.82)	406.00
Other Current & Non-Current Liabilities	158.48	282.07
Trade Payables, Other Financial Liabilities & Provisions	3,981.54	287.51
<b>Cash Generated from Operations</b>	<b>3,537.61</b>	<b>3,192.49</b>
Direct Taxes paid (net)	(210.91)	(250.10)
<b>Net Cash Generated from Operating Activities</b>	<b>(A) 3,326.70</b>	<b>2,942.39</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress and Advances)	(1,772.32)	(7,305.00)
Investment in Joint Ventures (including Share Application Money)	(324.06)	(79.94)
Proceeds from Sale of Property, Plant & Equipments	7.09	10.98
Non Current Loans advanced	(753.29)	(494.46)
Non Current Loans received back	797.70	43.27
Current Loans (advanced to) / received back (net)	1,906.75	(260.59)
Investments in Other Bank Deposits (net)	(44.55)	(176.62)
Sale / (Purchase) of Current Investments (net)	36.01	5.52
Profit / (Loss) from Partnership Firm	0.03	(1.02)
Dividend from Current Investments	0.02	0.03
Dividend from Non Current Investments	2.75	4.37
Proceeds from Sale of Investments in Subsidiaries	1,269.52	-
Interest Received	476.25	546.99
Proceeds from Sale of Non Current Investments	207.23	-
<b>Net Cash Generated from/ (used in) Investing Activities</b>	<b>(B) 1,809.13</b>	<b>(7,706.47)</b>

# Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2019

(₹ in Crores)

Particulars		For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		3,031.47	11,982.13
Repayment of Long Term Borrowings		(2,002.76)	(8,483.52)
Proceeds / (Repayment) from Short Term Borrowings (net)		(5,633.26)	3,086.83
Transfer / Issue of shares to Non Controlling Interests		26.98	100.59
Government Grant received		103.01	212.49
Finance Costs paid		(1,605.82)	(1,726.00)
Stamp Duty on account of Scheme of Arrangement		(25.00)	-
Dividends paid (Including Dividend Tax)		(53.03)	(52.95)
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(C)</b>	<b>(6,158.41)</b>	<b>5,119.57</b>
<b>D. OTHERS</b>			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		677.78	57.62
<b>Net Cash Flow from Others</b>	<b>(D)</b>	<b>677.78</b>	<b>57.62</b>
<b>E. On account of Demerger of Gas Sourcing and Distribution undertaking during the Year (Refer note : 38)</b>	<b>(E)</b>	<b>(90.78)</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C+D+E)</b>		<b>(435.58)</b>	<b>413.11</b>
Cash and Cash Equivalents at the beginning of the year		1,409.46	996.35
<b>Cash and Cash Equivalents at the end of the year</b>		<b>973.88</b>	<b>1,409.46</b>
Cash and Cheques on Hand		21.47	46.78
Balances with Scheduled Banks			
- On Current Accounts		585.02	838.64
- On Fixed Deposit Accounts - (original maturity less than three months)		367.39	524.04
<b>Cash and Cash Equivalents at the end of the year</b>		<b>973.88</b>	<b>1,409.46</b>

## Notes:

- The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- 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 SHAH DHANDHARIA & CO.,**

Chartered Accountants  
Firm Reg No. : 118707W

**ANKIT AJMERA**

Partner  
Membership No. 434347

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman  
DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

**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 31<sup>st</sup> March, 2019

## 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-modal logistics, power generation and transmission, gas distribution and edible oil & agro commodities.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### I Basis of Preparation and Presentation

#### 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.

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 Crores 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 joint ventures.

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, joint venture 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

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

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 Consolidated statement of profit and loss and consolidated balance sheet, separately from parent shareholders' equity, profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

### Associates and Joint Ventures - 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 joint venture 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 joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture 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 joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and the joint venture and associate entities are eliminated to the extent of the interest in the joint venture 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 joint venture is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Consolidated Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the joint venture and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

### Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, Liabilities, contingent Liabilities, revenues and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is 31<sup>st</sup> March, 2019 except otherwise specified.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
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	Adani Gas Ltd (AGASL) \$	India	Subsidiary	-	100% by AGHL
6	Adani Gas Holdings Ltd (AGHL) \$	India	Subsidiary	-	51% by MGPL, 49% ATWG LLP
7	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
8	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5 % by AGL	95% by AGPTE, 5 % by AGL
9	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
10	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
11	PT Energy Resources (PTER)	Indonesia	Subsidiary	99.33% by PTAGL, 0.67% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
12	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
13	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTER	75% by PTSB, 25% by PTER
14	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Hasta Mundra	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	PT Lamindo Inter Multikon (PTLIM)	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
17	PT Mitra Naiga Mulia (Merged with PT Lamindo Inter Multikon w.e.f 5 <sup>th</sup> May 2018 )	Indonesia	Subsidiary	-	74.97% by PTLIM, 25.03% by PTNLS
18	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
19	PT Tambang Sejahtera Bersama	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
20	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
21	Adani Agri Logistics Ltd (AALL) *	India	Subsidiary	-	100% by AEL
22	Adani Agri Logistics (MP) Ltd *	India	Subsidiary	-	100% by AALL
23	Adani Agri Logistics (Harda) Ltd *	India	Subsidiary	-	100% by AALL
24	Adani Agri Logistics (Hoshangabad) Ltd *	India	Subsidiary	-	100% by AALL
25	Adani Agri Logistics (Satna) Ltd *	India	Subsidiary	-	100% by AALL
26	Adani Agri Logistics (Ujjain) Ltd *	India	Subsidiary	-	100% by AALL
27	Adani Agri Logistics (Dewas) Ltd *	India	Subsidiary	-	100% by AALL
28	Adani Agri Logistics (Katihar) Ltd *	India	Subsidiary	-	100% by AALL
29	Adani Agri Logistics (Kotkapura) Ltd *	India	Subsidiary	-	100% by AALL
30	Adani Agri Logistics (Moga) Ltd. *	India	Subsidiary	-	100% by AALL
31	Adani Agri Logistics (Raman) Ltd. *	India	Subsidiary	-	100% by AALL
32	Adani Agri Logistics (Barnala) Ltd. *	India	Subsidiary	-	100% by AALL
33	Adani Agri Logistics (Nakodar) Ltd. *	India	Subsidiary	-	100% by AALL
34	Adani Agri Logistics (Mansa) Ltd. *	India	Subsidiary	-	100% by AALL
35	Adani Agri Logistics (Bathinda) Ltd. *	India	Subsidiary	-	100% by AALL

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
36	Adani Agri Logistics (Kannauj) Ltd. *	India	Subsidiary	-	100% by AALL
37	Adani Agri Logistics (Panipat) Ltd. *	India	Subsidiary	-	100% by AALL
38	Adani Agri Logistics (Darbhanga) Limited *	India	Subsidiary	-	-
39	Adani Agri Logistics (Dahod) Limited *	India	Subsidiary	-	-
40	Adani Agri Logistics (Dhamora) Limited*	India	Subsidiary	-	-
41	Adani Agri Logistics (Borivali) Limited *	India	Subsidiary	-	-
42	Adani Agri Logistics (Samastipur) Limited *	India	Subsidiary	-	-
43	Natural Growers Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
44	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
45	Chendipada Collieries Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
46	Adani Chendipada Mining Pvt. Ltd	India	Joint Venture	49% by AEL w.e.f 25 <sup>th</sup> May, 2018	100% by AEL (Subsidiary)
47	Adani Resources Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
48	Surguja Power Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
49	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
50	Talabira (Odisha) Mining Pvt. Ltd.	India	Subsidiary	100% by AEL	51% by AEL
51	Jhar Mining Infra Pvt. Ltd	India	Joint Venture	51% by AEL w.e.f 19 <sup>th</sup> June, 2018	51% by AEL (Subsidiary)
52	Gare Pelma III Collieries Ltd.	India	Subsidiary	100% by AEL	100% by AEL
53	Bailadila Iron Ore Mining Private Limited	India	Subsidiary	100% by AEL	-
54	Gidhmuri Paturia Collieries Private Limited	India	Subsidiary	74% by AEL	-
55	Adani Welspun Exploration Ltd (AWEL)	India	Subsidiary	65% by AEL	65% by AEL
56	AWEL Global Ltd	UAE	Subsidiary	-	100% by AWEL
57	Adani Power Dahej Ltd *	India	Subsidiary	-	100% by AEL
58	Pench Thermal Energy (MP) Ltd. (Formerly known as Adani Pench Power Ltd)*	India	Subsidiary	-	100% by AEL
59	Kutchh Power Generation Ltd *	India	Subsidiary	-	100% by AEL
60	Mahaguj Power LLP (MGPL)	India	Subsidiary	99.9% by AEL 0.1% by AIPL	99.9% by AEL 0.1% by AIPL
61	Adani Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
62	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
63	Adani Shipping (India) Pvt. Ltd	India	Subsidiary	100% by AEL	100% by AEL
64	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
65	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
66	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
67	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
68	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
69	Adani Bunkering Pvt. Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
70	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AGPTE 10% by AEL	90% by AGPTE 10% by AEL
71	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
72	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
73	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
74	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
75	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTPL	100% by GTPL
76	Galilee Biodiversity Company Pty Limited	Australia	Subsidiary	100% by AMPTY	-

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
77	Adani Renewable Asset Holdings Pty Ltd. (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
78	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
79	Adani Renewable Asset Pty Ltd. (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
80	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
81	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
82	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAHPTYL
83	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
84	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
85	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
86	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
87	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHT	100% by QRHT
88	Queensland RIPA Finance Pty Ltd	Australia	Subsidiary	100% by QRT	100% by QRT
89	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	90% by ARRT	-
90	Whyalla Renewable Holdings Pty Ltd (WRHPTYL)	Australia	Subsidiary	100% by ARAHPTYL	-
91	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	-
92	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	-
93	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	-
94	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	-
95	Adani Green Technology Ltd (AGTL)	India	Subsidiary	51% by ATCM LLP	51% by ATCM LLP
96	Adani Tradex LLP	India	Subsidiary	99.999% by AEL 0.001% by AIPL	99.999% by AEL 0.001% by AIPL
97	Adani Tradecom LLP (ATCM LLP)	India	Subsidiary	99.83% by AEL 0.17% by AIPL	99.83% by AEL 0.17% by AIPL
98	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	99.98% by AEL 0.02% by AIPL	99.98% by AEL 0.02% by AIPL
99	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
100	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
101	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	100% by AGTL	100% by AGTL
102	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
103	Adani Renewable Energy Park Ltd (AREPL)	India	Subsidiary	-	51% by ATCM LLP
104	Adani Renewable Energy Park (Gujarat) Ltd	India	Subsidiary	-	100% by AREPL
105	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
106	Adani Land Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
107	Adani Aerospace and Defence Ltd.	India	Subsidiary	100% by ADSTL	100% by ADSTL
108	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
109	Adani Rave Gears India Limited	India	Subsidiary	100% by ADSTL	-
110	Adani Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
111	Bilaspur Pathrapali Road Pvt Ltd.	India	Subsidiary	74% by AEL	-

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
112	Adani Water Ltd	India	Subsidiary	100% by AEL	-
113	Prayagraj Water Private Limited	India	Subsidiary	74% by AEL	-
114	Mundra Copper Ltd	India	Subsidiary	100% by AEL	-
115	Adani Cementation Ltd	India	Subsidiary	100% by AEL	100% by AEL
116	Adani Green Energy Ltd (AGEL) #	India	Subsidiary	-	47.19% by AEL
117	Adani Green Energy (Tamilnadu) Ltd (AGETL) #	India	Subsidiary	-	100% by AGEL
118	Adani Green Energy (MP) Ltd #	India	Subsidiary	-	100% by AGEL
119	Adani Green Energy (UP) Ltd #	India	Subsidiary	-	100% by AGEL
120	Kamuthi Solar Power Ltd #	India	Subsidiary	-	100% by AGETL
121	Ramnad Solar Power Ltd #	India	Subsidiary	-	100% by AGETL
122	Kamuthi Renewable Energy Ltd #	India	Subsidiary	-	100% by AGETL
123	Ramnad Renewable Energy Ltd #	India	Subsidiary	-	100% by AGETL
124	Prayatna Developers Pvt. Ltd #	India	Subsidiary	-	100% by AEL
125	Parampujya Solar Energy Pvt. Ltd (PSEPL)#	India	Subsidiary	-	100% by AGEL
126	Rosepetal Solar Energy Pvt. Ltd #	India	Subsidiary	-	100% by AGEL
127	Adani Wind Energy (Gujarat) Pvt. Ltd #	India	Subsidiary	-	100% by AGEL
128	Kilaj Solar (Maharashtra) Pvt. Ltd #	India	Subsidiary	-	100% by AGEL
129	Wardha Solar (Maharashtra) Pvt. Ltd #	India	Subsidiary	-	100% by PSEPL
130	Gaya Solar (Bihar) Pvt. Ltd #	India	Subsidiary	-	100% by AGEL
131	Mahoba Solar (UP) Pvt. Ltd #	India	Subsidiary	-	100% by AGEL
132	Adani Renewable Power LLP #	India	Subsidiary	-	99.99% by AGEL
133	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
134	Adani Infrastructure Pvt. Ltd (AIPL)	India	Subsidiary	100% by AEL	100% by AEL
135	Adani Wilmar Pte Ltd - Consolidated (AWPTE) ^	Singapore	Joint Venture	50% by AGPTE	50% by AGPTE
136	CSPGCL AEL Parsa Collieries Ltd	India	Associate	49% by AEL	49% by AEL
137	Adani Wilmar Ltd (AWL)	India	Joint Venture	50% by ACOM LLP	50% by ACOM LLP
138	Vishakha Polyfab Pvt. Ltd (VPPL)	India	Joint Venture	50% by AWL	50% by AWL
139	KTV Health and Foods Pvt. Ltd	India	Joint Venture	50% by AWL	50% by AWL
140	KOG KTV Food Products (India) Pvt. Ltd	India	Joint Venture	50% by AWL	50% by AWL
141	Golden Valley Agrotech Pvt. Ltd	India	Joint Venture	100% by AWL	100% by AWL
142	AWN Agro Pvt. Ltd	India	Joint Venture	50% by AWL	50% by AWL
143	AWL Edible Oils and Foods Private Limited	India	Joint Venture	100% by AWL	-
144	Indian Oil-Adani Gas Pvt. Ltd \$	India	Joint Venture	-	50% by AGASL
145	Adani Renewable Energy Park Rajasthan Ltd	India	Joint Venture	-	50% by AREPL
146	Adani-Elbit Advance Systems India Ltd	India	Joint Venture	51% by AEL	51% by AEL
147	Adani Green Energy Pte Ltd	Singapore	Joint Venture	-	51% by AGPTE
148	GSPC LNG Ltd	India	Associate	14.49% by AEL	31.17% by AEL
149	Vishakha Industries Pvt. Ltd	India	Associate	50% by AAFL	50% by AAFL
150	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Joint Venture	50% by AGPTE	50% by AGPTE
151	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Joint Venture	100% by AGRPTE	100% by AGRPTE
152	Carmichael Rail Network Pty Ltd	Australia	Joint Venture	100% by CRNHPL	100% by CRNHPL
153	Carmichael Rail Network Trust	Australia	Joint Venture	100% by CRAHT	100% by CRAHT
154	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Joint Venture	100% by AGRPTE	100% by AGRPTE
155	Kodangal Solar Parks Pvt Ltd #	India	Associate	-	49% by AGEL
156	Autotec Systems Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
157	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				31 <sup>st</sup> March 2019	31 <sup>st</sup> March 2018
158	Alpha Design Technologies Pvt Ltd	India	Associate	26% by ADSTL	-
159	Adani Solar USA Inc (ASUI)	USA	Associate	49% by AGPTE	-
160	Adani Finance LLC (AFLLC)	USA	Associate	100% by ASUI	-
161	Adani Solar USA LLC (ASULLC)	USA	Associate	100% by AFLLC	100% by ANAI (Subsidiary)
162	Hartsel Solar LLC	USA	Associate	100% by ASULLC	-
163	Midland Solar LLC	USA	Associate	100% by ASULLC	-
164	Sigurd Solar LLC	USA	Associate	100% by ASULLC	-
165	Oakwood Construction Services Inc	USA	Associate	100% by ASUI	-
166	Oakstream Holdings Inc	USA	Associate	100% by AFLLC	-

# Entities demerged under the Composite Scheme of Arrangement w.e.f 1<sup>st</sup> April, 2018. Refer note : 38

\$ Entities demerged under the Composite Scheme of Arrangement w.e.f 28<sup>th</sup> August, 2018. Refer note : 38

\* Stake divested during the year in Agri Logistics and Energy businesses with effect from 29<sup>th</sup> March, 2019. Refer note : 36(b)

^ Reporting date is 31<sup>st</sup> December, 2018

### 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.

##### ii) Impairment:

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.



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 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:

When the fair values of financial assets and financial Liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

### 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) Asset Retirement Obligation

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

## II. Summary of Significant Accounting Policies

### a) 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.

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.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## b) 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 1<sup>st</sup> April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### iii) Group Companies

On consolidation, the assets and Liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

## c) 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.

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.

## d) 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.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### e) Property, Plant and Equipment

- i) 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. 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.
- ii) 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. 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.
- iii) Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates by the management. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Leasehold land and Leasehold improvements are amortised over the period of the lease.
- iv) 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.

### v) 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 & 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 & 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.

### vi) Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;

## Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

- Research and analysing historical exploration data;
- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

### f) 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, which are determined based on technical evaluation and management estimates.
- 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.

### g) 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

- 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.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## h) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the group reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.
- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.
- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the 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.

## i) 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.

## j) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

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.

### k) 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 joint ventures are recognised initially at fair value.

The measurement of financial assets depends on their classification, as described below:

#### 1) At amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs 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.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

### 3) At fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### **Derecognition**

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### **Impairment of Financial Assets**

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

## **B) Financial Liabilities**

Financial Liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial Liabilities depends on their classification, as described below:

### **At amortised cost**

This is the category most relevant to the Group. After initial recognition, financial Liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the Liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 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.

## 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.

## I) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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 income tax is recognised using the Balance Sheet approach. Deferred income 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 income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

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.

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.

### m) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:
 

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.

### n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such Liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

### o) Revenue recognition

Effective 1<sup>st</sup> April, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative effect method. Accordingly, the standard is applied only to the contracts that were not completed as at 1<sup>st</sup> April, 2018 and the comparative information in the statement of profit and loss is not restated. The impact of adoption of the standard on the financial statements of the Company is insignificant.

- (A) Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

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 significant risk and rewards of ownership of the goods have been passed to the customer and there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

**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.

**(B) Contract Assets**

The Company recognises a contract asset corresponding to the revenue recognised when it has performed its obligation under contract, but consideration is not due. The same is disclosed as "Unbilled Revenue" under Other Current Financial Assets.

**(C) Contract Liability**

The Company recognises a contract liability when consideration is received or due from customer, but the Company is yet to perform its obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

**p) Employee Benefits**

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

**i) Short Term Employee Benefits**

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service.

**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 the provident fund. The Group recognises contribution payable to the these funds as an expense, when an employee renders the related service.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 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.

### q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

### r) Leases

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.

#### i) Where the Group is a lessee :

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

## Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

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) Where the Group is a lessor :

Under finance leases, amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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.

### s) Segment Accounting

Operating segments are reported in a manner consistent with the internal reporting to management. For management purposes, the Group is organised into business units based on its products and services.

Operating results of the business units are monitored separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with Statement of Profit and Loss in the financial statements.

During the year, the Company 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'.

### t) Earning Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by adjusting the profit or loss attributable to the ordinary equity shareholders and the weighted average number of equity shares, for the effects of all dilutive potential equity shares.

### u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed and Reject Coal, which is not owned by the Group as per the terms of MDO contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

### v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

### w) Expenditure

Expenses are net of taxes recoverable, where applicable.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Property, Plant & Equipments												Total			
	Freehold Land	Leasehold Land	Building-Office	Building-Factory	Plant & Machinery	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship		Railway Tracks and Sidings	Marine Structures	Wagons
<b>Year Ended 31<sup>st</sup> March 2018</b>																
<b>Gross Carrying Value</b>																
Opening Gross Carrying Value	719.67	876.02	567.97	159.24	6,581.92	67.08	39.24	37.63	31.44	23.15	6.27	1,837.85	73.50	14.90	102.39	11,138.27
Addition during the year	91.60	176.21	615.33	0.37	6,261.82	22.74	43.83	13.05	29.95	7.89	-	0.79	-	-	-	7,263.58
Foreign Exchange Translation	4.11	-	0.24	-	(3.58)	0.03	-	(0.11)	0.02	-	-	9.16	-	(0.45)	-	9.42
Assets of Discontinued Operations (Refer note 38)	(192.90)	(40.27)	(194.23)	(4.06)	(9,558.75)	(1.09)	-	(4.32)	(3.19)	(1.58)	-	-	-	-	-	(10,000.39)
Deductions during the year	1.56	-	3.16	-	28.56	0.14	-	0.30	0.63	1.05	-	-	-	1.82	-	37.22
<b>Closing Gross Carrying Value</b>	<b>620.92</b>	<b>1,011.96</b>	<b>986.15</b>	<b>155.55</b>	<b>3,252.85</b>	<b>88.62</b>	<b>83.07</b>	<b>45.95</b>	<b>57.59</b>	<b>28.41</b>	<b>6.27</b>	<b>1,847.01</b>	<b>74.29</b>	<b>12.64</b>	<b>102.39</b>	<b>8,373.67</b>
<b>Accumulated Depreciation</b>																
Opening Accumulated Depreciation	-	27.50	49.99	14.88	541.48	30.11	11.19	15.10	12.50	7.35	1.22	147.59	5.73	2.28	7.50	874.42
Depreciation, Amortisation & Impairment during the year	-	23.70	85.39	8.12	987.04	14.62	5.43	10.44	14.52	4.48	0.61	75.55	2.96	1.03	3.75	1,237.64
Foreign Exchange Translation	-	-	0.10	-	(1.32)	0.02	-	(0.07)	0.01	(0.01)	-	0.70	-	(0.07)	-	(0.64)
Relating to Assets of Discontinued Operations (Refer note 38)	-	-	(35.98)	(1.67)	(830.64)	(0.42)	-	(2.14)	(1.76)	(0.40)	-	-	-	-	-	(873.01)
Deductions during the year	-	-	1.23	-	10.59	0.08	-	0.30	0.32	0.85	-	-	-	0.75	-	14.12
<b>Closing Accumulated Depreciation</b>	<b>51.20</b>	<b>98.27</b>	<b>98.27</b>	<b>21.33</b>	<b>685.97</b>	<b>44.25</b>	<b>16.62</b>	<b>23.03</b>	<b>24.95</b>	<b>10.57</b>	<b>1.83</b>	<b>223.84</b>	<b>8.69</b>	<b>2.49</b>	<b>11.25</b>	<b>1,224.29</b>
<b>Net Carrying Value</b>	<b>620.92</b>	<b>960.76</b>	<b>887.88</b>	<b>134.22</b>	<b>2,566.88</b>	<b>44.37</b>	<b>66.45</b>	<b>22.92</b>	<b>32.64</b>	<b>17.84</b>	<b>4.44</b>	<b>1,623.17</b>	<b>65.60</b>	<b>10.15</b>	<b>91.14</b>	<b>7,149.38</b>
<b>Year Ended 31<sup>st</sup> March 2019</b>																
<b>Gross Carrying Value</b>																
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
<b>Closing Gross Carrying Value</b>	<b>494.05</b>	<b>730.59</b>	<b>1,006.04</b>	<b>52.94</b>	<b>2,493.31</b>	<b>79.66</b>	<b>91.08</b>	<b>44.83</b>	<b>52.26</b>	<b>37.44</b>	<b>6.27</b>	<b>1,959.22</b>	<b>74.86</b>	<b>12.96</b>	<b>-</b>	<b>7,060.65</b>
<b>Accumulated Depreciation</b>																
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
<b>Closing Accumulated Depreciation</b>	<b>62.52</b>	<b>136.40</b>	<b>136.40</b>	<b>5.72</b>	<b>651.01</b>	<b>42.99</b>	<b>21.61</b>	<b>27.47</b>	<b>30.53</b>	<b>13.71</b>	<b>2.44</b>	<b>317.13</b>	<b>11.72</b>	<b>3.53</b>	<b>-</b>	<b>1,315.06</b>
<b>Net Carrying Value</b>	<b>494.05</b>	<b>668.07</b>	<b>869.64</b>	<b>47.22</b>	<b>1,842.30</b>	<b>36.67</b>	<b>69.47</b>	<b>17.36</b>	<b>21.73</b>	<b>23.73</b>	<b>3.83</b>	<b>1,642.09</b>	<b>63.14</b>	<b>9.43</b>	<b>-</b>	<b>5,745.59</b>

### Note :

a). During the Current Year, addition in the Gross Block and Accumulated Depreciation of 'Building - Office' includes transfer of Asset from Investment Property by one of the Subsidiary. Refer note 5 (b) for further details.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd...)

(₹ in Crores)

Particulars	Intangible Assets					Total
	Computer Software	Right of Use of Land	Intangible Asset under SCA	Mine Development Rights	Other Intangible Assets	
<b>Year Ended 31<sup>st</sup> March 2018</b>						
<b>Gross Carrying Value</b>						
<b>Opening Gross Carrying Value</b>	<b>61.59</b>	<b>0.11</b>	<b>25.24</b>	<b>678.24</b>	<b>2,602.84</b>	<b>3,368.01</b>
Addition during the year	9.95	-	0.89	6.51	-	17.35
Foreign Exchange Translation	0.02	-	-	-	24.52	24.54
Assets of Discontinued Operations (Refer note 38)	(3.26)	-	-	-	-	(3.26)
Deductions during the year	0.90	-	0.17	-	-	1.07
<b>Closing Gross Carrying Value</b>	<b>67.40</b>	<b>0.11</b>	<b>25.96</b>	<b>684.75</b>	<b>2,627.36</b>	<b>3,405.57</b>
<b>Accumulated Depreciation</b>						
<b>Opening Accumulated Depreciation</b>	<b>31.39</b>	<b>0.10</b>	<b>1.02</b>	<b>47.64</b>	<b>0.02</b>	<b>80.17</b>
Depreciation, Amortisation & Impairment during the year	12.51	0.01	0.90	24.37	-	37.79
Foreign Exchange Translation	0.02	-	-	-	-	0.02
Relating to Assets of Discontinued Operations (Refer note 38)	(1.94)	-	-	-	-	(1.94)
Deductions during the year	0.92	-	-	-	-	0.92
<b>Closing Accumulated Depreciation</b>	<b>41.06</b>	<b>0.11</b>	<b>1.92</b>	<b>72.01</b>	<b>0.02</b>	<b>115.12</b>
<b>Net Carrying Value</b>	<b>26.34</b>	<b>-</b>	<b>24.04</b>	<b>612.74</b>	<b>2,627.34</b>	<b>3,290.45</b>
<b>Year Ended 31<sup>st</sup> March 2019</b>						
<b>Gross Carrying Value</b>						
<b>Opening Gross Carrying Value</b>	<b>67.40</b>	<b>0.11</b>	<b>25.96</b>	<b>684.75</b>	<b>2,627.36</b>	<b>3,405.58</b>
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
<b>Closing Gross Carrying Value</b>	<b>68.33</b>	<b>-</b>	<b>-</b>	<b>693.32</b>	<b>2,573.55</b>	<b>3,335.20</b>
<b>Accumulated Depreciation</b>						
<b>Opening Accumulated Depreciation</b>	<b>41.06</b>	<b>0.11</b>	<b>1.92</b>	<b>72.01</b>	<b>0.02</b>	<b>115.12</b>
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
<b>Closing Accumulated Depreciation</b>	<b>45.66</b>	<b>-</b>	<b>-</b>	<b>91.24</b>	<b>0.02</b>	<b>136.92</b>
<b>Net Carrying Value</b>	<b>22.67</b>	<b>-</b>	<b>-</b>	<b>602.08</b>	<b>2,573.53</b>	<b>3,198.28</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 3 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS (contd...)

i) Out of above assets, following assets have been given on operating lease as on 31<sup>st</sup> March, 2019:

(₹ in Crores)				
Particulars	Gross Block As at 31 <sup>st</sup> March, 2019	Accumulated Depreciation	Net Block As at 31 <sup>st</sup> March, 2019	Depreciation charge for the year
Land	11.22	-	11.22	-
<b>Building</b>				
Office Building	29.93	1.98	27.95	0.50
Factory Building	2.97	0.47	2.50	0.12
Plant & Machinery	2.41	1.48	0.93	0.13
Vehicles	7.84	0.74	7.10	0.74
<b>Total</b>	<b>54.37</b>	<b>4.67</b>	<b>49.70</b>	<b>1.49</b>
31 <sup>st</sup> March, 2018	62.79	4.00	58.79	1.09

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

(₹ in Crores)		
Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
For a period not later than one year	4.80	1.21
For a period later than one year and not later than five years	9.42	3.19
For a period later than five years	16.11	16.66
	<b>30.33</b>	<b>21.06</b>

- ii) Office buildings includes ₹ 2.32 crores 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 crores, towards construction contribution and exclusive use of terrace and allotted parking space.
- iii) Land of ₹ 1.24 crores and Buildings of ₹ 1.68 crores are pending for registrations in the name of the Company.
- iv) For security / mortgage, refer notes 21 and 25.

### 4 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)		
Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Capital Work-in-Progress	5,684.65	5,390.54
Capital inventories	80.27	135.33
	<b>5,764.92</b>	<b>5,525.87</b>

**Capital Work in Progress includes :**

- a) Building of ₹ 0.85 Crores (31<sup>st</sup> March, 2018 : ₹ 0.85 Crores) which is in dispute and the matter is sub-judice.
- b) Agricultural Land of ₹ 0.45 Crores (31<sup>st</sup> March, 2018: ₹ 0.45 Crores) recovered under settlement of debts, in which certain formalities are yet to be executed.
- c) The Group's share in Jointly Controlled Assets is ₹ 330.54 Crores (31<sup>st</sup> March, 2018 : ₹ 280.16 Crores). Refer note 52 (a).

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 5 INVESTMENT PROPERTIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Gross Carrying Amount</b>		
<b>Opening Gross Value</b>	47.91	47.72
Additions / (Disposals) during the year	-	-
Reclassification to Property, Plant and Equipment (Refer note (b))	(16.90)	-
Foreign Exchange Translation Differences	1.32	0.19
<b>Balance as at the end of the year</b>	<b>32.33</b>	<b>47.91</b>
<b>Accumulated Depreciation</b>		
<b>Opening Accumulated Depreciation</b>	12.21	11.10
Depreciation during the year	0.54	1.05
Disposals during the year	-	-
Reclassification to Property, Plant and Equipment (Refer note (b))	(3.00)	-
Foreign Exchange Translation Differences	0.56	0.06
<b>Balance as at the end of the year</b>	<b>10.31</b>	<b>12.21</b>
<b>Net Carrying Amount</b>	<b>22.02</b>	<b>35.70</b>

#### 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 ₹ 29.92 Crores (31<sup>st</sup> March, 2018 : ₹ 45.49 Crores).

- b) During the year, one of the Subsidiary in the Group has initiated using the Office Building which were earlier designated as investment property, for its own use. Accordingly, investment property has been reclassified and transferred to Property, Plant and Equipment.
- 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 Crores)	
	For the Year ended 31 <sup>st</sup> March, 2019	For the Year ended 31 <sup>st</sup> March, 2018
<b>Income</b>		
Rental Income	0.83	1.12
<b>Expenses</b>		
Property Tax	0.23	0.17
Depreciation (Refer note : 5(b))	0.54	1.05

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 6 NON CURRENT INVESTMENTS

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>I. INVESTMENTS IN JOINT VENTURES &amp; ASSOCIATES</b>		
<b>a) Unquoted Investment in Joint Venture Entities (Accounted using Equity Method)</b>		
1 5,71,47,443 (31 <sup>st</sup> March, 2018 : 5,71,47,443) Equity Shares of ₹ 10 each of Adani Wilmar Ltd	1,087.57	868.74
2 38,00,000 (31 <sup>st</sup> March, 2018 : 38,00,000) Equity Shares of \$ 1 each of Adani Wilmar Pte Ltd	76.82	77.65
3 Nil (31 <sup>st</sup> March, 2018 : 12,40,00,000) Equity Shares of ₹ 10 each of Indian Oil-Adani Gas Pvt Ltd	-	114.49
4 Nil (31 <sup>st</sup> March, 2018 : 4,02,82,892) Equity Shares of ₹ 10 each of Adani Renewable Park Rajasthan Ltd	-	39.99
5 1,48,27,550 (31 <sup>st</sup> March, 2018 : 7,67,550) Equity Shares of ₹ 10 each of Adani Elbit Advanced Systems India Ltd	12.02	0.25
6 1000 (31 <sup>st</sup> March, 2018 : 1000) Equity Shares of \$ 1 each of Adani Global Resources Pte Ltd	0.01	0.02
7 Nil (31 <sup>st</sup> March, 2018 : 1,000 ) Equity Shares of \$ 1 each of Adani Green Energy Pte Ltd	-	0.01
8 25,500 (31 <sup>st</sup> March, 2018 : Nil ) Equity Shares of ₹ 10 each of Jhar Mining Infra Pvt Ltd	-	-
9 4,900 (31 <sup>st</sup> March, 2018 : Nil ) Equity Shares of ₹ 10 each of Adani Chendipada Mining Pvt Ltd	-	-
<b>b) Unquoted Investment in Associate Entities (Accounted using Equity Method)</b>		
1 4,82,00,000 (31 <sup>st</sup> March, 2018 : 4,82,00,000) Equity Shares of ₹ 10 each of GSPC LNG Ltd	56.53	55.55
2 1,46,685 (31 <sup>st</sup> March, 2018 : 1,46,685) Equity Shares of ₹ 10 each of Vishakha Industries Pvt Ltd	5.27	5.25
3 78,400 (31 <sup>st</sup> March, 2018 : 78,400) Equity Shares of ₹ 10 each of CSPGCL AEL Parsa Collieries Ltd	-	0.06
4 1,37,339 (31 <sup>st</sup> March, 2018 : 1,37,339 ) Equity Shares of ₹ 10 each of Comprotech Engineering Pvt Ltd	11.63	12.38
5 7,21,277 (31 <sup>st</sup> March, 2018 : 7,21,277 ) Equity Shares of ₹ 10 each of Autotec Systems Pvt Ltd	8.26	8.08
6 1,33,16,909 (31 <sup>st</sup> March, 2018 : Nil ) Equity Shares of ₹ 10 each of Alpha Design Technologies Pvt Ltd	106.20	-
7 4,900 (31 <sup>st</sup> Match, 2018 : Nil ) Equity shares of \$ 1 each in Adani Solar USA Inc	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 6 NON CURRENT INVESTMENTS (contd...)

(Transactions below ₹ 50,000/- denoted as \*)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>II. INVESTMENTS IN OTHER EQUITY INSTRUMENTS</b>		
<b>a) Unquoted Investment in Other Equity Instruments (Measured at FVTPL)</b>		
1 50% share in Vishakha Industries	8.94	8.92
2 20,000 (31 <sup>st</sup> March, 2018 : 20,000) Equity Shares of ₹ 25 each of Kalupur Commercial Co-Operative Bank	0.05	0.05
3 4 (31 <sup>st</sup> March, 2018 : 4) Equity Shares of ₹ 25 each of The Cosmos Co-Operative Bank Ltd	*	*
4 3,00,000 (31 <sup>st</sup> March, 2018 : 3,00,000) Equity Shares of PT Coalindo Energy of IDR 1 Million each	0.15	0.15
5 3,52,000 (31 <sup>st</sup> March, 2018 : 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 <sup>st</sup> March, 2018 : 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>b) Unquoted Investment in Other Equity Instruments (Measured at Amortised Cost)</b>		
1 35,00,000 (31 <sup>st</sup> March, 2018 : Nil) Compulsorily Convertible Debentures of ₹ 100 each of Trueguard Realcon Pvt Ltd	35.00	-
2 1,00,00,000 (31 <sup>st</sup> March, 2018 : Nil) Compulsorily Convertible Debentures of ₹ 100 each of Welspun Steel Ltd	100.00	-
<b>c) Quoted Investment in Other Equity Shares (Measured at FVOCI)</b>		
1 Nil (31 <sup>st</sup> March, 2018 : 12,50,000) Equity Shares of ₹ 10 each of Indian Energy Exchange Ltd	-	197.06
<b>III. INVESTMENT IN PREFERENCE SHARES (MEASURED AT AMORTISED COST)</b>		
50,000 (31 <sup>st</sup> March, 2018 : Nil) Preference Shares of ₹ 10 each of Adani Gas Ltd	0.05	-
<b>IV. UNQUOTED INVESTMENTS IN DEBT SECURITIES (MEASURED AT AMORTISED COST)</b>		
1 National Saving Certificates (Lodged with Government Departments)	0.03	0.03
	<b>1,508.53</b>	<b>1,389.03</b>
Aggregate amount of Quoted Investments	-	197.06
Aggregate amount of Unquoted Investments	1,508.53	1,191.97
Market Value of the Quoted Investments	-	197.06
Aggregate amount of impairment in the value of Investments	0.36	0.01

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 7 NON CURRENT LOANS

(Unsecured, considered good)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Loans given	1,376.46	1,420.87
	<b>1,376.46</b>	<b>1,420.87</b>

(for dues from the Related Parties, refer note 41)

### 8 OTHER NON-CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Security Deposits (Refer note : 46)	771.57	765.30
Land Lease Receivable	3.00	-
Interest accrued but not due	-	2.37
Claims recoverable from Mine Owners (note 17 (a))	-	212.15
Financial Assets under Service Concession Arrangements (note (b))	-	101.66
Share Application Money pending allotment in :		
- Alpha Design Technologies Pvt Ltd	75.00	-
- Indian Oil Adani Gas Pvt. Ltd	-	10.00
Other Non Current Financial Assets	16.38	13.56
	<b>865.95</b>	<b>1,105.04</b>

#### Notes :

(a) For dues from the Related Parties, refer note 41

(b) During the year, the Company has divested its stake in Agri Logistics business. Accordingly, all the non current financial assets under Service Concession Arrangements have been de-recognised during the year. Refer notes : 36(b) and 43, 47(b).

### 9 DEFERRED TAX ASSETS & LIABILITIES

#### (a) Major Components of Deferred Tax Liability / Asset (Net) :

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>DEFERRED TAX LIABILITIES</b>		
Property, Plant & Equipments and Intangible Assets	442.53	590.95
Assets under Service Concession Arrangement (Refer note : 36(b) & 43)	-	36.73
Present value of Lease Receivable	22.33	21.69
Other Items	37.98	38.19
<b>Gross Deferred Tax Liabilities</b>	<b>502.84</b>	<b>687.57</b>
Less : Deferred Tax Liabilities of Discontinued Operations (Refer note : 38)	-	25.28
<b>Gross Deferred Tax Liabilities (Continuing Operations)</b>	<b>502.84</b>	<b>662.28</b>
<b>DEFERRED TAX ASSETS</b>		
Provision for Employee Benefits	6.44	10.10
Other Items	20.95	26.68
Present value of Lease Liability	101.01	94.56
MAT Credit Entitlement	403.19	373.24

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 9 DEFERRED TAX ASSETS & LIABILITIES (contd...)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unabsorbed Depreciation & Tax Losses	320.56	656.36
<b>Gross Deferred Tax Assets</b>	<b>852.15</b>	<b>1,160.94</b>
Less : Deferred Tax Assets of Discontinued Operations (Refer note : 38)	-	270.98
<b>Gross Deferred Tax Assets (Continuing Operations)</b>	<b>852.15</b>	<b>889.96</b>
<b>Net Deferred Tax Liability / (Asset)</b>	<b>(349.31)</b>	<b>(227.68)</b>
<b>Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :</b>		
Deferred Tax Liabilities	-	89.37
Deferred Tax Assets	349.31	317.05
<b>Net Deferred Tax Liability / (Asset)</b>	<b>(349.31)</b>	<b>(227.68)</b>

#### Notes :

- The disclosure and breakup as at 31<sup>st</sup> March, 2018 includes Deferred Tax Assets and Liabilities for Continuing Operations and Discontinued Operations of Renewable Power and Gas Sourcing and Distribution undertaking, which has been demerged during the current year ended on 31<sup>st</sup> March, 2019. (Refer note : 38).
- Deferred tax Liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

- (b) The gross movement in the deferred tax account for the year ended 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018, are as follows:

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Net Deferred Tax Assets at the beginning</b>	<b>227.68</b>	<b>409.70</b>
<b>Tax (Expenses) / Income recognised in:</b>		
<b>Statement of Profit and Loss</b>		
Property, Plant & Equipments and Intangible Assets	21.09	(178.77)
Asset under Service Concession Arrangement	36.73	(3.11)
Present Value of Lease Receivable and Lease Liability (net)	(5.81)	28.63
Employee Benefits Liability	(1.68)	0.60
Unabsorbed Depreciation / Business Loss	(67.20)	153.27
MAT Credit Entitlement	29.94	58.13
Others	9.07	2.75
<b>Other Comprehensive Income</b>		
Employee Benefits Liability	(0.10)	2.18
<b>Net Deferred Tax (Assets) / Liability Pertaining to Discontinued Operations</b>	<b>99.59</b>	<b>(245.70)</b>
<b>Net Deferred Tax Assets at the end</b>	<b>349.31</b>	<b>227.68</b>

#### Note :

The movement in Deferred Tax Asset and Liability (net) in Profit and Loss account for the year ended on 31<sup>st</sup> March, 2019 is adjusted for discontinued operations of Renewable Power and Gas Sourcing and Distribution operations of the Company which were demerged during the current year ended on 31<sup>st</sup> March, 2019. (Refer note : 38)

- (c) This note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act, 1961 & the actual provision made in the Financial Statements as at 31<sup>st</sup> March, 2019 & 31<sup>st</sup> March, 2018 with breakup of differences in Profit as per the Financial Statements & as per Income Tax Act, 1961.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 9 DEFERRED TAX ASSETS & LIABILITIES (contd...)

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Profit Before Tax :</b>		
Continuing Operations	367.94	439.22
Discontinued Operations	140.56	66.11
<b>Total Profit Before Tax</b>	<b>508.50</b>	<b>505.33</b>
Tax Rate for Corporate Entity as per Income Tax Act, 1961	34.944%	34.608%
<b>Expected Tax Expense as per Income Tax Act, 1961</b>	<b>177.69</b>	<b>174.89</b>
<b>Tax Effect of:</b>		
Tax concessions and tax rebates	(71.74)	(76.35)
Expenses not allowed for tax purposes	247.99	25.08
Income exempt under tax laws	(197.95)	(21.63)
Difference in the tax rates between entities of the group	(6.05)	(50.40)
Adjustments for changes in estimates of deferred tax	4.08	44.42
Tax adjustments of earlier years	7.75	5.48
Others (net)	32.55	29.12
<b>Total Tax Expense as per Statement of Profit and Loss</b>	<b>194.32</b>	<b>130.61</b>
<b>Total Tax Expense Attributable to :</b>		
Continuing Operations	144.54	112.11
Discontinued Operations	49.78	18.50
	<b>194.32</b>	<b>130.61</b>

### 10 OTHER NON-CURRENT ASSETS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Capital Advances	94.71	243.48
Balances with Government Authorities	133.88	137.80
Prepaid Expenses	4.51	0.10
Other Non-Current Assets	48.87	88.59
	<b>281.97</b>	<b>469.97</b>

(for dues from the Related Parties, refer note 41)

### 11 INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Raw Materials	80.09	193.89
Work In Progress	44.34	87.20
Finished / Traded Goods (Refer note a and b)	2,459.50	1,982.41
Stores and Spares	84.89	79.06
	<b>2,668.82</b>	<b>2,342.56</b>

#### Notes :

- Includes Goods in Transit ₹ 788.15 Crores (31<sup>st</sup> March 2018 : ₹ 396.91 Crores)
- Includes land and related development cost of ₹ 469.82 Crores (31<sup>st</sup> March, 2018 : ₹ 469.77 Crores) for one of the subsidiary company.
- For security / hypothecation, refer notes 21 and 25.



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 12 CURRENT INVESTMENTS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>I. Unquoted Investment in Mutual Funds (Measured at FVTPL)</b>		
1 336.186 (31 <sup>st</sup> March, 2018 : 1,308.32) Units in Birla Sun Life Cash Plus-Direct-Growth of ₹ 100 each	0.01	0.03
2 Nil (31 <sup>st</sup> March, 2018 : 745.319 ) Units in Reliance Liquidity Fund-Direct-Growth of ₹ 1,000 each	-	0.20
3 Nil (31 <sup>st</sup> March, 2018 : 1,89,805.72) Units in SBI Premier Liquid Fund-Direct-Growth of ₹ 1,000 each	-	51.71
4 Nil (31 <sup>st</sup> March, 2018 :11,200.55) Units in LIC Nomura Liquid Fund-Direct-Growth of ₹ 1,000 each	-	2.50
5 Nil (31 <sup>st</sup> March, 2018 : 3,256.297) Units in LIC Liquid Fund-Direct-Growth of ₹ 1,000 each	-	1.03
6 6,08,445.71 (31 <sup>st</sup> March, 2018 : 19,30,721.393) Units in SBI Savings Fund - Regular - Growth of ₹ 10 each	1.76	5.21
7 Nil (31 <sup>st</sup> March, 2018 : 26,668.89) Units in Peerless Liquid Fund - Direct - Growth of ₹ 1,000 each	-	5.10
8 Nil (31 <sup>st</sup> March, 2018 : 28,885.899) Units in Indiabulls Liquid Fund - Direct - Growth of ₹ 1,000 each	-	4.91
9 195.12 Units (31 <sup>st</sup> March, 2018 : Nil ) Units of Edelweiss Liquid Fund-Direct Plan Growth of ₹ 1,000 each	0.05	-
<b>II. Unquoted Investment in Bonds (measured at Amortised Cost)</b>		
1 10 (31 <sup>st</sup> March, 2018 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹10,00,000 each	1.00	1.00
	<b>2.82</b>	<b>71.69</b>
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	2.82	71.69

### 13 TRADE RECEIVABLES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Unsecured, Considered good	14,178.40	12,098.77
Credit Impaired	67.00	105.25
	<b>14,245.40</b>	<b>12,204.02</b>
Allowance for Credit Losses	(67.00)	(105.25)
	<b>14,178.40</b>	<b>12,098.77</b>

#### Notes :

- (a) For dues from the Related Parties, refer note 41  
 (b) For Security / Hypothecation, refer note 21 and 25.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 14 CASH & CASH EQUIVALENTS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Balances with Banks:</b>		
- In Current accounts	585.02	670.42
- In Deposit accounts	367.39	468.80
Cheques / drafts on hand	20.81	19.09
Cash on hand	0.66	0.72
	<b>973.88</b>	<b>1,159.03</b>

### 15 BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Deposits with original maturity of more than three months but less than twelve months	427.86	301.51
Earmarked balances In unclaimed dividend accounts	0.35	0.31
Margin Money Deposits (lodged against Bank Guarantee, Buyer's Credit, Cash Credit and Letter of Credit)	307.19	423.40
	<b>735.40</b>	<b>725.22</b>

### 16 CURRENT LOANS

(Unsecured, considered good)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Loan to Employees	5.32	5.82
Loan to Others	2,233.45	4,139.95
	<b>2,238.77</b>	<b>4,145.77</b>

(for dues from the Related Parties, refer note 41)

### 17 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Security and Other Deposits	47.21	61.40
Interest Accrued	46.56	33.13
Unbilled Revenue	125.62	83.06
Derivative Assets	6.57	24.91
Government Grant Receivable	348.56	342.00
Claims recoverable from Mine Owners (note (a))	297.92	-
Financial Assets under Service Concession Arrangements (note : (b))	18.53	20.17
Other Current Financial Assets	1.43	9.13
	<b>892.40</b>	<b>573.80</b>

(for dues from the Related Parties, refer note 41)

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 17 OTHER CURRENT FINANCIAL ASSETS (contd...)

#### 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. During the year, due to the favourable arbitration orders these amounts have been reclassified as Current Financial Asset.
- (b) For Service Concession Arrangements refer notes 43 and 47

### 18 OTHER CURRENT ASSETS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Prepaid Expenses	102.51	119.78
Balances with Government Authorities	359.25	160.10
Other Current Assets	10.72	15.02
<b>Advances recoverable for value to be received</b>		
Unsecured, considered good	836.41	670.39
Credit Impaired	8.99	9.67
	845.40	680.06
Allowance for doubtful advances	(8.99)	(9.67)
	836.41	670.39
	<b>1,308.89</b>	<b>965.29</b>

(for dues from the Related Parties, refer note 41)

### 19 EQUITY SHARE CAPITAL

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>AUTHORISED</b>		
4,85,92,00,000 (31 <sup>st</sup> March 2018: 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
	<b>485.92</b>	<b>485.92</b>
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID-UP</b>		
1,09,98,10,083 (31 <sup>st</sup> March 2018: 1,09,98,10,083) Equity Shares of ₹ 1/- each	109.98	109.98
	<b>109.98</b>	<b>109.98</b>

#### (a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Nos.	(₹ in Crores)	Nos.	(₹ in Crores)
At the beginning of the year	1,09,98,10,083	109.98	1,09,98,10,083	109.98
Movements for the year	-	-	-	-
<b>At the end of the year</b>	<b>1,09,98,10,083</b>	<b>109.98</b>	<b>1,09,98,10,083</b>	<b>109.98</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 19 EQUITY SHARE CAPITAL (contd...)

#### (b) Rights, Preferences and Restrictions attached to each class of shares

The Parent 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 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 Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

#### (c) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹ 1 each fully paid</b>				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf 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%
	<b>72,06,89,629</b>	<b>65.53%</b>	<b>72,06,89,629</b>	<b>65.53%</b>

### 20 OTHER EQUITY

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>20.1 General Reserve</b>		
Opening Balance	410.19	400.19
Add : Transfer from Retained Earnings	10.00	10.00
<b>Total</b>	<b>420.19</b>	<b>410.19</b>
<b>20.2 Security Premium</b>		
Opening Balance	982.64	982.64
Add / (Less) Changes during the year	-	-
<b>Total</b>	<b>982.64</b>	<b>982.64</b>
<b>20.3 Retained Earnings</b>		
Opening Balance	11,620.58	10,930.81
Add : Total Comprehensive Income for the year	716.89	752.30
Less : On account of schemes of arrangement	(1,616.72)	-
Less : Dividend on Equity Shares (including dividend distribution tax)	(53.03)	(52.95)
Less : Transfer to General Reserve	(10.00)	(10.00)
Less : Consolidation adjustments	-	0.42
Add : Gain transferred on Sale of Equity Investments classified as 'FVTOCI'	201.57	-
<b>Total</b>	<b>10,859.29</b>	<b>11,620.58</b>
<b>20.4 Capital Reserve on Consolidation</b>		
Opening Balance	74.88	74.88
Less : On account of schemes of arrangement	(39.36)	-
<b>Total</b>	<b>35.52</b>	<b>74.88</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 20 OTHER EQUITY (contd...)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>20.5 Amalgamation Reserve</b>		
Opening Balance	63.46	63.46
Less : On account of schemes of arrangement	(24.55)	-
<b>Total</b>	<b>38.91</b>	<b>63.46</b>
<b>20.6 Foreign Currency Translation Reserve</b>		
Opening Balance	1,631.63	1,574.01
Add : Changes during the year	677.78	57.62
<b>Total</b>	<b>2,309.41</b>	<b>1,631.63</b>
<b>20.7 Equity Instruments Through OCI</b>		
Opening Balance	11,620.58	10,930.81
Add : Fair value gain recognised during the year	195.81	-
Less : Transferred to Retained Earnings on sale of Instruments	5.76	195.81
Less : Transferred to Retained Earnings on sale of Instruments	(201.57)	-
<b>Total</b>	<b>-</b>	<b>195.81</b>
<b>Total Other Equity</b>	<b>14,645.96</b>	<b>14,979.19</b>

#### Nature and Purpose of Reserves

##### General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, 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 cannot be utilised for the distribution of dividends.

##### Amalgamation Reserve

Amalgamation reserve represents the surplus arising in the course of amalgamation of wholly owned subsidiary companies in one of the joint venture company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

##### Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of profit and loss when the net investment is derecognised by the Company.

##### Equity Instruments Through OCI

The Company has 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 transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 21 LONG TERM BORROWINGS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>SECURED</b>		
Redeemable Non Convertible Debentures	-	1,073.65
Term Loans from Banks (Note (a))	1,573.84	1,497.61
Term Loans from Financial Institutions (Note (a))	555.88	789.21
Borrowings under Letter of Credit Facilities (Note (a))	742.44	807.07
<b>UNSECURED</b>		
Term Loan from Financial Institutions (Note (b))	0.85	76.66
Inter Corporate Loans (Note (c))	119.21	28.78
	<b>2,992.22</b>	<b>4,272.98</b>
<b>The above amount includes :</b>		
Secured Borrowings	2,872.16	4,167.54
Unsecured Borrowings	120.06	105.44
	<b>2,992.22</b>	<b>4,272.98</b>

(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 9 entities of the Group.

(ii) Pledge of equity shares of 1 subsidiary through execution of pledge agreement.

(b) Unsecured Loans from Financial Institution of ₹ 0.85 Crores is repayable over a period of 2 years.

(c) The Inter Corporate Loans are long term in nature. The terms & 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 11.85% 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.

### 22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Retention Money	124.35	104.22
Deposits from Customers and Others	-	231.64
Obligations under Lease Land	388.50	358.89
Deferred Reimbursement of Costs (Refer Note : 46)	676.48	690.62
Other Non-Current Financial Liabilities	45.00	28.86
	<b>1,234.33</b>	<b>1,414.23</b>

(for dues to Related Parties, refer Note 41)

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 23 LONG TERM PROVISIONS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences and Gratuity	43.34	39.62
<b>Other Provision</b>		
Asset Retirement Obligations (Refer Note (a))	6.59	6.51
	<b>49.93</b>	<b>46.13</b>

#### Note (a) : Movement in Asset Retirement Obligations

Particulars	(₹ in Crores)	
	For the Year ended 31 <sup>st</sup> March, 2019	For the Year ended 31 <sup>st</sup> March, 2018
<b>Opening Balance</b>	<b>6.51</b>	<b>6.03</b>
Add : Additions during the year	0.48	0.48
Less : Settled / Transferred during the year	(0.40)	-
<b>Closing Balance</b>	<b>6.59</b>	<b>6.51</b>

### 24 OTHER NON-CURRENT LIABILITIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Deferred Government Grants	521.56	416.95
Unearned Income under Long Term Land Lease	85.14	88.48
	<b>606.70</b>	<b>505.43</b>

### 25 SHORT TERM BORROWINGS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>SECURED</b>		
Banks (Refer Note (a) and (b))	4,602.22	6,412.44
Borrowings under Letters of Credit Facilities (Refer Note(a) and (b)(i))	316.68	535.95
Buyer's Credit (Refer Note (a) and (b)(ii))	2.91	1,895.64
Financial Institutions (Refer Note (b)(i))	156.91	140.00
<b>UNSECURED</b>		
Banks	630.23	601.87
Commercial Paper	198.00	1,927.00
Overdraft Facility from Banks	-	125.04
Other Loans	1,052.19	961.44
	<b>6,959.14</b>	<b>12,599.38</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 25 SHORT TERM BORROWINGS (contd...)

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>The above amount includes :</b>		
Secured borrowings	5,078.72	8,984.03
Unsecured borrowings	1,880.42	3,615.35
	<b>6,959.14</b>	<b>12,599.38</b>

(for dues to Related Parties, refer Note 41)

#### Notes:

##### 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 11.85% 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

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Acceptances	1,743.63	317.73
Trade payables		
- Total outstanding dues of micro and small enterprises	4.42	-
- Total outstanding dues of creditors other than micro and small enterprises	10,240.68	8,231.27
	<b>11,988.73</b>	<b>8,549.00</b>

(for dues to Related Parties, refer Note 41)

### 27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Current Maturities of Long Term Debt (Note 21)		
- Redeemable Non Convertible Debentures - Secured	-	72.73
- Term Loan - Bank/Financial institutions - Secured	1,291.03	690.87
- Term Loan - Bank/Financial institutions - Unsecured	0.81	0.73
Unpaid Dividends		
- Equity Shares (not due for credit to Investors Education & Protection Fund)	0.35	0.31
Interest accrued but not due	127.18	171.23
Capital Creditors and Other Payables	225.12	227.73
Deposits from Customers and Others	1.46	2.72
Derivative Liabilities	162.83	2.53
Retention Money	11.33	17.02
	<b>1,820.11</b>	<b>1,185.87</b>

(for dues to Related Parties, refer Note 41)

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 28 OTHER CURRENT LIABILITIES

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Revenue received in advance</b>		
Advances from Customers	1,406.37	1,274.90
<b>Others</b>		
Statutory Current Liabilities (including GST, TDS, PF and others)	73.85	61.59
Deferred Government Grants	33.05	89.20
Unearned Income under Long Term Land Lease - Current	6.07	6.05
Others	2.34	3.10
	<b>1,521.68</b>	<b>1,434.84</b>

(for dues to Related Parties, refer Note 41)

### 29 SHORT TERM PROVISIONS

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences and Gratuity	18.17	15.99
<b>Other Provision</b>		
Provision for Minimum Work Program (Refer note (a))	34.53	22.48
	<b>52.70</b>	<b>38.47</b>

#### Note (a) : Movement in Provision for Minimum Work program

Particulars	(₹ in Crores)	
	For the Year Ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
<b>Opening Balance</b>	<b>22.48</b>	<b>22.32</b>
Add : Additions during the year	10.11	-
Less : Utilised / settled during the year	-	-
Add / (Less) : Exchange rate difference	1.94	0.16
<b>Closing Balance</b>	<b>34.53</b>	<b>22.48</b>

### 30 REVENUE FROM OPERATIONS

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Revenue from Contract with Customers</b>		
- Sale of Goods	37,352.09	33,884.20
- Sale of Services	2,858.33	1,869.19
<b>Other Operating Revenue</b>		
- Insurance Claims Received	7.61	4.02
- Profit from Partnership Firm	0.03	-
- Government Incentives	49.64	96.46
- Others	110.96	70.05
	<b>40,378.66</b>	<b>35,923.92</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 31 OTHER INCOME

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Interest Income :</b>		
- from Banks	37.84	30.96
- from Others	451.21	489.62
<b>Dividend Income :</b>		
- Non Current Investments	2.75	4.37
- Current Investments	0.02	0.03
<b>Gain on Sale of :</b>		
- Investments	26.54	16.74
- Property, Plant & Equipments	0.34	1.14
<b>Other :</b>		
- Gain on Commodities Hedging	-	6.33
- Gain on Foreign Exchange Variation (net)	27.13	19.54
- Liabilities no longer required written back	5.44	5.45
- Rent Income	6.90	4.05
- Sale of Scrap	4.78	3.02
- Miscellaneous Income	9.01	10.99
	<b>571.96</b>	<b>592.24</b>

### 32 COST OF MATERIALS CONSUMED

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Raw Material consumed</b>		
Opening Stock	193.89	176.81
Add : Purchases during the year	1,109.37	407.35
Less : Closing Stock	80.09	193.89
	<b>1,223.17</b>	<b>390.27</b>

### 33 EMPLOYEE BENEFIT EXPENSES

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Salaries and Bonus	585.12	518.53
Contributions to Provident and Other Funds	35.57	25.51
Staff Welfare Expenses	35.71	24.27
	<b>656.40</b>	<b>568.31</b>

### 34 FINANCE COSTS

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Interest	1,347.29	1,019.95
Bank and Other Finance Charges	199.34	172.05
Net (Gain) / Loss on Foreign Currency Transactions and Translations (considered as Finance Costs)	78.44	58.17
	<b>1,625.07</b>	<b>1,250.17</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 35 OPERATING AND OTHER EXPENSES

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Vessel Operation and Maintenance Expenses	1,703.43	1,704.65
Clearing & Forwarding Expenses	730.19	594.15
Other Operating and Manufacturing Expenses	743.92	426.43
Rent & Infrastructure Usage Charges	26.94	19.91
Rates & Taxes	43.79	32.34
Communication Expenses	8.12	10.00
Stationery & Printing Expenses	2.41	2.38
<b>Repairs to:</b>		
- Buildings	7.44	6.03
- Plant & Machinery	16.03	11.98
- Others	43.57	36.35
	67.04	54.36
Electric Power Expenses	5.74	2.91
Insurance Expenses	23.81	17.11
Legal and Professional Fees	142.15	108.27
<b>Payment to Auditors for :</b>		
- Statutory Audit	3.23	2.83
- Tax Audit	0.16	0.15
- Other Services	0.10	0.09
	3.49	3.07
Office Expenses	20.68	7.86
Security Charges	6.78	5.57
Directors Sitting Fees	0.24	0.23
Commission to Non-Executive Directors	0.54	0.43
Impairment in Value of Investments	0.35	-
Loss on Sale of Assets	0.54	3.51
Loss from Partnership Firm	-	1.02
Manpower Services	36.89	19.45
Supervision & Testing Expenses	9.99	9.53
Donation	0.67	0.88
Loss of Stock due to Accident / In Transit	2.07	5.00
Rebate, Advertisement and Selling Expenses	162.57	76.07
Bad Debts / Advances written off	35.68	8.73
Damages on Contract Settlement	31.56	3.22
Provision for Doubtful Debts / Advance	30.02	7.58
Travelling & Conveyance Expenses	49.70	42.02
Net Exchange Rate difference non financing activity	421.31	87.64
Corporate Social Responsibility Expenses (Note 37)	6.58	6.34
Miscellaneous Expenses	114.85	62.41
	<b>4,432.05</b>	<b>3,323.07</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 36 EXCEPTIONAL ITEMS

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Write off due to reversal of reimbursement claim (Note (a))	-	(185.51)
Gain on disposal of Subsidiaries (net)		
- Agri Logistics and Energy businesses (Note (b))	510.26	-
- Others	27.56	2.02
Impairment of Non Current Assets (Note (c))	(670.80)	(89.64)
Stamp duty expense (Note (d))	(25.00)	-
	<b>(157.98)</b>	<b>(273.13)</b>

- (a) During the year ended 31<sup>st</sup> March 2017, the Group had raised a reimbursement claim on customer for non-lifting of contractual coal quantity and price escalation in mining business pursuant to favourable arbitration award. Consolidated financial results of that year included impact of ₹ 185.51 crores. During the previous year ended 31<sup>st</sup> March 2018, the arbitration award has been reversed by the Hon'ble High Court of Rajasthan. Pursuant to this order, the Group has written off this claim in the previous year.
- (b) As decided in the board meeting dated 23<sup>rd</sup> 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 28<sup>th</sup> March, 2019 and has recognised net gain of ₹ 510.26 crores. The gain is recognised after adjusting impairment of non-current assets of ₹ 464.63 crores in Energy business entities as per independent valuation reports.
- (c) During the year ended 31<sup>st</sup> March, 2019, two subsidiaries at Australia have recognised impairment of non-current assets of ₹ 670.80 crores (31<sup>st</sup> March, 2018 : ₹89.64 Crores) due to continuous delay in regulatory approval process and various legal challenges.
- (d) During the year, Stamp duty of ₹ 25 Crores was 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 ₹ 6.49 Crores. Expenditure incurred towards Corporate Social Responsibility for the year is ₹ 6.58 Crores.
- (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 ₹ 6.36 Crores as donations to such trust as a part of CSR expenditure and has spend ₹ 0.22 Crores on other charitable activities.

Particulars	(₹ in Crores)		
	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) On purpose other than (a) above	6.58	-	6.58
<b>Total</b>	<b>6.58</b>	<b>-</b>	<b>6.58</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 38 DISCONTINUED OPERATIONS

The Scheme of Arrangement among Adani Enterprises Limited and Adani Green Energy Limited and their respective shareholders and creditors became effective from its appointed date of 1<sup>st</sup> April, 2018. Also, the Scheme of Arrangement among Adani Enterprises Limited, Adani Gas Limited and Adani Gas Holdings Limited and their respective shareholders and creditors has become effective from its appointed date of 28<sup>th</sup> August, 2018. Accordingly, the results of Renewable Power and Gas Sourcing and Distribution undertakings have been classified as Discontinued Operations in these financial statements.

The financial results of following Subsidiaries, Joint Venture and an Associate entities, being the part of Renewable Power and Gas Sourcing and Distribution undertaking have been considered as part of Discontinued Operations :

#### Gas Sourcing and Distribution Undertaking

##### Subsidiaries

- 1 Adani Gas Ltd
- 2 Adani Gas Holdings Ltd

##### Joint Venture

- 1 Indian Oil Adani Gas Pvt. Ltd

#### Renewable Power Undertaking

##### Subsidiaries

- |                                      |  |
|--------------------------------------|--|
| 1 Adani Green Energy Ltd             | 10 Adani Renewable Power LLP   |
| 2 Adani Green Energy (Tamilnadu) Ltd | 11 Parampujya Solar Energy Pvt Ltd                                     |
| 3 Adani Green Energy (MP) Ltd        | 12 Rosepetal Solar Energy Pvt Ltd                                      |
| 4 Adani Green Energy (UP) Ltd        | 13 Adani Wind Energy (Gujarat) Pvt Ltd                                 |
| 5 Kamuthi Solar Power Ltd            | 14 Kilaj Solar (Maharashtra) Pvt Ltd                                   |
| 6 Ramnad Solar Power Ltd             | 15 Wardha Solar (Maharashtra) Pvt Ltd                                  |
| 7 Kamuthi Renewable Energy Ltd       | 16 Gaya Solar (Bihar) Pvt Ltd  |
| 8 Ramnad Renewable Energy Ltd        | 17 Mahoba Solar (UP) Pvt Ltd   |
| 9 Prayatna Developers Pvt. Ltd       | 18 Zemira Renewable Energy Ltd. (upto 20 <sup>th</sup> December, 2017) |

##### Associate

- 1 Kodangal Solar Parks Pvt Ltd

The financial results of these Discontinued Operations for both the year are as follows :

(₹ in Crores)

Particulars	For the year ended on 31 <sup>st</sup> March, 2019			For the year ended 31 <sup>st</sup> March, 2018		
	Gas Sourcing and Distribution Undertaking	Renewable Power Undertaking	Total	Gas Sourcing and Distribution Undertaking	Renewable Power Undertaking	Total
<b>Income</b>						
Revenue from Operations	677.75	-	677.75	1,457.63	1,042.04	2,499.67
Other Income	7.99	-	7.99	10.58	36.72	47.30
<b>Total Income</b>	<b>685.74</b>	<b>-</b>	<b>685.74</b>	<b>1,468.21</b>	<b>1,078.76</b>	<b>2,546.97</b>
<b>Expenses</b>						
Cost of Material, Operating and Other Expenses	485.61	-	485.61	1,053.45	144.34	1,197.79
Employee Benefit Expense	18.20	-	18.20	38.91	39.11	78.02
Finance Costs	12.27	-	12.27	55.84	542.80	598.64
Depreciation and Amortisation	26.68	-	26.68	61.01	542.99	604.00
<b>Total Expenses</b>	<b>542.76</b>	<b>-</b>	<b>542.76</b>	<b>1,209.21</b>	<b>1,269.24</b>	<b>2,478.45</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 38 DISCONTINUED OPERATIONS (contd...)

(₹ in Crores)

Particulars	For the year ended on 31 <sup>st</sup> March, 2019			For the year ended 31 <sup>st</sup> March, 2018		
	Gas Sourcing and Distribution Undertaking	Renewable Power Undertaking	Total	Gas Sourcing and Distribution Undertaking	Renewable Power Undertaking	Total
<b>Profit / (Loss) before exceptional items and tax</b>	<b>142.98</b>	<b>-</b>	<b>142.98</b>	<b>259.00</b>	<b>(190.48)</b>	<b>68.52</b>
Add : Gain on sale of subsidiary	-	-	-	-	0.20	0.20
<b>Profit / (Loss) for the year before tax</b>	<b>142.98</b>	<b>-</b>	<b>142.98</b>	<b>259.00</b>	<b>(190.28)</b>	<b>68.72</b>
<b>Tax Expense :</b>						
Current Tax	47.93	-	47.93	83.27	1.42	84.69
Deferred Tax (including MAT)	1.85	-	1.85	11.12	(77.31)	(66.19)
<b>Total Tax Expense</b>	<b>49.78</b>	<b>-</b>	<b>49.78</b>	<b>94.39</b>	<b>(75.89)</b>	<b>18.50</b>
<b>Profit / (Loss) for the year before Share in Joint Ventures &amp; Associates</b>	<b>93.20</b>	<b>-</b>	<b>93.20</b>	<b>164.61</b>	<b>(114.39)</b>	<b>50.22</b>
Add : Share of Loss in Joint Venture & Associate (net)	(2.42)	-	(2.42)	(2.61)	-	(2.61)
<b>Net Profit / (Loss) for the Discontinued Operations</b>	<b>90.78</b>	<b>-</b>	<b>90.78</b>	<b>162.00</b>	<b>(114.39)</b>	<b>47.61</b>

During the year ended 31<sup>st</sup> March, 2018, the assets and Liabilities of Renewable Power Undertaking were classified as those pertaining to Discontinued Operations and were disclosed as held for distribution to owners in the Balance Sheet. The break-up of these assets and Liabilities as at 31<sup>st</sup> March, 2018 is as under.

(₹ in Crores)

Particulars	As at 31 <sup>st</sup> March, 2018
<b>ASSETS :</b>	
<b>I NON-CURRENT ASSETS</b>	
(a) Property, Plant & Equipment and Intangible Assets	9,128.70
(b) Capital Work-In-Progress	1,724.63
(c) Investments, Loans and Other Financial Assets	282.51
(d) Income Tax Assets (net)	7.42
(e) Deferred Tax Assets (net)	245.70
(f) Other Non-Current Assets	413.03
<b>Total Non Current Assets (A)</b>	<b>11,801.99</b>
<b>II CURRENT ASSETS</b>	
(a) Inventories	22.46
(b) Investments	45.26
(c) Trade Receivables	657.59
(d) Cash & Cash Equivalents and Other Bank Balances	420.56
(e) Loans and Other Financial Assets	230.12
(f) Other Current Assets	196.27
<b>Total Current Assets (B)</b>	<b>1,572.26</b>
<b>Assets held for distribution to Owners (A+B)</b>	<b>13,374.25</b>



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 38 DISCONTINUED OPERATIONS (contd...)

Particulars	(₹ in Crores)
	As at 31 <sup>st</sup> March, 2018
<b>LIABILITIES :</b>	
<b>I NON-CURRENT LIABILITIES</b>	
(a) Borrowings	8,120.78
(b) Other Financial Liabilities	59.29
(c) Provisions	8.16
<b>Total Non Current Liabilities (A)</b>	<b>8,188.23</b>
<b>II CURRENT LIABILITIES</b>	
(a) Borrowings	1,167.33
(b) Trade Payables	349.35
(c) Other Financial Liabilities	743.65
(d) Provisions	2.55
(e) Income Tax Liabilities (net)	0.63
<b>Total Current Liabilities (B)</b>	<b>2,263.51</b>
<b>Liabilities associated with assets held for distribution to Owners (A+B)</b>	<b>10,451.74</b>
<b>Contingent Liabilities, Capital and Other Commitments relating to Discontinued Operations</b> (included in Contingent Liability Note 48)	<b>620.70</b>

Since the Scheme of Arrangement of Gas Sourcing & Distribution Undertaking has become effective from 28<sup>th</sup> August, 2018, assets and Liabilities of the same have already been transferred to Adani Gas Ltd. during the year ended 31<sup>st</sup> March, 2019.

### 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).

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.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd...)

As at 31<sup>st</sup> March, 2019 :

Particulars	(₹ in Crores)				
	FVTPL		FVTOCI	Amortised	Total
	Level-2	Level-3	Level-1	Cost	
<b>Financial Assets</b>					
Investments	1.82	9.14	-	136.08	147.04
Trade Receivables	-	-	-	14,178.40	14,178.40
Cash and Cash Equivalents	-	-	-	973.88	973.88
Other Bank Balances	-	-	-	735.40	735.40
Loans	-	-	-	3,615.23	3,615.23
Other Financial Assets	6.57	-	-	1,751.78	1758.35
<b>Total</b>	<b>8.39</b>	<b>9.14</b>	<b>-</b>	<b>21,390.77</b>	<b>21,408.30</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	11,243.20	11,243.20
Trade Payables	-	-	-	11,988.73	11,988.73
Other Financial Liabilities	162.83	-	-	1,599.77	1762.60
<b>Total</b>	<b>162.83</b>	<b>-</b>	<b>-</b>	<b>24,831.70</b>	<b>24,994.53</b>

As at 31<sup>st</sup> March, 2018 :

Particulars	(₹ in Crores)				
	FVTPL		FVTOCI	Amortised	Total
	Level-2	Level-3	Level-1	Cost	
<b>Financial Assets</b>					
Investments	70.69	9.47	197.06	1.03	278.25
Trade Receivables	-	-	-	12,098.77	12,098.77
Cash and Cash Equivalents	-	-	-	1,159.03	1,159.03
Other Bank Balances	-	-	-	725.22	725.22
Loans	-	-	-	5,566.64	5,566.64
Other Financial Assets	24.91	-	-	1,653.93	1,678.84
<b>Total</b>	<b>95.60</b>	<b>9.47</b>	<b>197.06</b>	<b>21,204.62</b>	<b>21,506.75</b>
<b>Financial Liabilities</b>					
Borrowings	-	-	-	17,636.69	17,636.69
Trade Payables	-	-	-	8,549.00	8,549.00
Other Financial Liabilities	2.53	-	-	1,833.25	1,835.78
<b>Total</b>	<b>2.53</b>	<b>-</b>	<b>-</b>	<b>28,018.94</b>	<b>28,021.47</b>

(a) Investments exclude Investment in Joint Ventures 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

for the year ended 31<sup>st</sup> March, 2019

## 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd...)

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 of loss of future earnings, fair value or future cash flows of a financial instrument, that may result from adverse changes in interest rate and foreign currency exchange rates.

#### 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:

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Impact on profit for the year	18.63	21.54

#### 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 borrowings of continuing operations, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total Borrowings at the year end	11,243.20	17,636.69

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd...)

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit for the year from continuing operations would increase or decrease as follows:

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Impact on profit for the year	56.22	88.18

### (ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

#### Movement in expected credit loss allowances on Trade Receivable :

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Opening Balance</b>	<b>105.25</b>	<b>41.67</b>
Changes during the year	(38.25)	63.58
<b>Closing Balance</b>	<b>67.00</b>	<b>105.25</b>

### (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.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 39 FINANCIAL INSTRUMENTS AND RISK REVIEW (contd...)

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 31<sup>st</sup> March, 2019 :

Particulars	(₹ in Crores)			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	8,250.98	2,127.44	864.78	11,243.20
Trade Payables	11,988.73	-	-	11,988.73
Other Financial Liabilities	528.27	212.19	1,022.14	1,762.60
<b>Total</b>	<b>20,767.98</b>	<b>2,339.63</b>	<b>1,886.92</b>	<b>24,994.53</b>

As at 31<sup>st</sup> March, 2018 :

Particulars	(₹ in Crores)			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	13,401.74	3,502.62	732.33	17,636.69
Trade Payables	8,549.00	-	-	8,549.00
Other Financial Liabilities	197.11	170.48	1,468.19	1,835.78
<b>Total</b>	<b>22,147.85</b>	<b>3,673.10</b>	<b>2,200.52</b>	<b>28,021.47</b>

#### (iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total capital plus total debt.

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total Borrowings (Refer notes 21, 25, 27 and 38)	11,243.20	27,064.58
Less : Cash and Bank Balances (Refer notes 14, 15 and 38)	1,709.28	2,304.82
<b>Net Debt (A)</b>	<b>9,533.92</b>	<b>24,759.76</b>
Total Equity (B)	15,143.71	15,867.03
<b>Total Equity and Net Debt (C = A + B)</b>	<b>24,677.63</b>	<b>40,626.79</b>
<b>Gearing Ratio</b>	<b>39%</b>	<b>61%</b>

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2018.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 40 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE:

- (a) The total outstanding foreign currency derivative contracts / options as at 31<sup>st</sup> March, 2019 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(Amount in Crores)

Particulars	Currency	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Imports and Other Payables	USD	76.77	5,309.11	41.15	2,682.01
Foreign Currency Loans and Interest	USD	14.15	978.34	99.91	6,511.43

- (b) Total foreign currency exposures not covered by derivative instruments or otherwise as at 31<sup>st</sup> March, 2019 are as under :

(Amount in Crores)

Particulars	Currency	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	14.75	1,019.71	21.28	1,386.96
	EUR	0.59	45.58	0.63	50.65
	GBP	*	0.28	*	0.12
Foreign Currency Loan	USD	-	-	1.29	84.06
	SGD	-	-	0.01	0.62
Other Payables	USD	0.10	7.04	0.65	42.04
	EUR	*	0.29	*	0.18
	JPY	0.01	0.01	-	-
	SGD	*	0.24	-	-
	KRW	0.68	0.04	-	-
	GBP	*	*	*	*
Trade Payables	USD	13.87	959.32	23.90	1,557.69
	EUR	0.10	8.05	0.15	12.15
	GBP	*	0.01	0.01	0.82
	SGD	*	0.17	*	0.11
	AUD	0.01	0.73	-	-
	CHF	-	-	*	0.05
	AED	*	0.08	*	0.08
Trade Receivables	USD	1.78	122.87	1.20	78.28
	SGD	0.09	4.74	0.05	2.51
	AUD	1.38	67.68	-	-
EEFC Accounts / Cash & Cash Equivalents	SGD	0.01	0.30	0.02	1.18
Other Receivables	USD	-	-	0.01	0.56

(Amounts below 50,000/- denoted as \*)

#### Notes :

- The above disclosure includes exposure of discontinued operations of Renewables Business as at 31<sup>st</sup> March, 2018 as under :
  - Outstanding foreign currency derivative contracts / options aggregating to ₹ 4,501.81 Crores (USD 69.07 Crores)

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 40 DISCLOSURE REGARDING DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE : (contd...)

- Unhedged foreign currency exposure (net payable) aggregating to ₹ 837.25 Crores (USD 12.85 Crores), ₹ 0.63 Crores (EUR 0.01 Crores), ₹ 0.26 Crores (GBP 0.00 Crores), ₹ 0.05 Crores (CHF 0.00 Crores)
- 2) As at 31<sup>st</sup> March, 2019 : 1 USD = ₹ 69.155, 1 EUR = ₹ 77.6725, 1 GBP = ₹ 90.525, 1 SGD = ₹ 51.0375, 1 AED = ₹ 18.8275, 1 CHF = ₹ 69.4325, 1 AUD = ₹ 49.02, 1 KRW = ₹ 0.0609
- 3) As at 31<sup>st</sup> March, 2018 : 1 USD = ₹ 65.175, 1 EUR = ₹ 80.8075, 1 GBP = ₹ 92.2775, 1 SGD = ₹ 49.8225, 1 AED = ₹ 17.745, 1 CHF = ₹ 68.50, 1 AUD = ₹ 50.045

**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)	8 Carmichael Rail Network Holdings Pty Ltd
2 Adani Wilmar Pte Ltd (Consolidated)	9 Carmichael Rail Network Pty Ltd
3 Indian Oil-Adani Gas Pvt Ltd (upto 28 August, 2018)	10 Carmichael Rail Network Trust
4 Adani-Elbit Advanced Systems India Ltd	11 Carmichael Rail Asset Holdings Trust
5 Adani Green Energy Pte Ltd (upto 9 <sup>th</sup> August, 2018)	12 Adani Renewable Energy Park Rajasthan Ltd (Upto 8 <sup>th</sup> August, 2018)
6 Adani Chendipada Mining Pvt Ltd (w.e.f. 25 <sup>th</sup> May, 2018)	
7 Adani Global Resouces Pte Ltd	

##### (C) Associates Entities :

1 GSPC LNG Ltd	8 Adani Solar USA LLC (W.e.f 12 <sup>th</sup> October, 2018)
2 Vishakha Industries Pvt. Ltd	9 Midland Solar LLC (W.e.f 12 <sup>th</sup> October, 2018)
3 CSPGCL AEL Parsa Collieries Ltd	10 Hartsel Solar LLC (W.e.f 12 <sup>th</sup> October, 2018)
4 Autotec Systems Pvt Ltd	11 Sigurd Solar LLC (W.e.f 12 <sup>th</sup> October, 2018)
5 Comprotech Engineering Pvt Ltd	12 Oakwood Construction Services Inc
6 Alpha Design Technologies Pvt Ltd (Consolidated)	13 Adani Finance LLC
7 Adani Solar USA Inc	14 Oakstream Holdings Inc

##### (D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman	5 Mr. Vinay Prakash, Additional Director
2 Mr. Rajesh S. Adani, Managing Director	6 Mr. Rakesh Shah, CFO (upto 16 <sup>th</sup> April, 2019)
3 Mr. Pranav V. Adani, Director	7 Mr. Jugshinder Singh (w.e.f. 29 <sup>th</sup> May, 2019)
4 Mr. Rajiv Nayar, Executive Director & CFO (Upto 1 <sup>st</sup> May, 2018)	8 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

##### (E) Non Executive Directors :

1 Mr. Berjis Desai (Refer Note a)	4 Mrs. Vijjalaxmi Joshi
2 Mr. Hemant Nerukar	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. 26<sup>th</sup> June, 2018 due to his pre-occupation.



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (i) Name of Related Parties & Description of Relationship (contd...)

#### (F) Enterprises over which (A) or (D) above have significant influence :

1 Abott Point Port Holding Pte Ltd	39 Adani Transmission (India) Ltd.
2 Adani Abbot Point Termial Pty Ltd.	40 Adani Transmission (Rajasthan) Ltd.
3 Adani Electricity Mumbai Ltd.	41 Adani Transmission Ltd.
4 Adani Ennore Container Terminal Pvt. Ltd.	42 Adani Vizag Coal Terminal Pvt. Ltd.
5 Adani Estates Pvt Ltd.	43 Adani Vizhinjam Port Pvt Ltd.
6 Adani Foundation	44 Adani Warehousing Services Pvt. Ltd.
7 Adani Gas Ltd. (W.e.f 29 <sup>th</sup> August, 2018)	45 Adani Wind Energy (Gujarat) Pvt. Ltd.
8 Adani Green Energy Ltd.	46 Barmer Power Transmission Service Ltd
9 Adani Green Energy (Tamilnadu) Ltd.	47 Belvedere Golf and Country Club Pvt. Ltd.
10 Adani Green Energy (UP) Ltd.	48 Chhattisgarh – WR Transmission Ltd.
11 Adani Green Energy Pte Ltd	49 Gujarat Adani Institute of Medical Science
12 Adani Green Energy US Pte Ltd	50 Hadoti Power Transmission Service Ltd
13 Adani Harbour Services Pvt Ltd.	51 Kamuthi Solar Power Ltd.
14 Adani Hazira Port Pvt. Ltd.	52 Karnavati Aviation Pvt. Ltd.
15 Adani Hospitals Mundra Pvt. Ltd.	53 Kodangal Solar Parks Pvt Ltd
16 Adani Infra (India) Ltd.	54 Maharashtra Eastern Grid Power Transmission Company Ltd.
17 Adani Infrastructure and Developers Pvt. Ltd.	55 Mahoba Solar (UP) Pvt Ltd
18 Adani Infrastructure Management Services Ltd.	56 Marine Infrastructure Developer Pvt. Ltd.
19 Adani Institute for Education and Research	57 MPSEZ Utilities Pvt. Ltd.
20 Adani International Terminal Pte Ltd	58 Mundra LPG Terminal Private Limited
21 Adani Kandla Bulk Terminal Pvt. Ltd.	59 Mundra Port Pty Ltd
22 Adani Kattupalli Port Pvt. Ltd.	60 North Karanpura Transco Ltd.
23 Adani Logistics Ltd.	61 Parampujya Solar Energy Pvt. Ltd.
24 Adani M2K Project LLP	62 Prayatna Developers Pvt. Ltd.
25 Adani Mundra SEZ Infrastructure Pvt. Ltd.	63 Ramnad Renewable Energy Ltd.
26 Adani Murmugao Port Terminal Pvt. Ltd.	64 Ramnad Solar Power Ltd.
27 Adani Petronet (Dahej) Port Pvt. Ltd.	65 Sarguja Rail Corridor Pvt. Ltd.
28 Adani Ports and Special Economic Zone Ltd.	66 Shanti Sagar International Dredging Pvt. Ltd
29 Adani Power (Jharkhand) Ltd.	67 Shantigram Estate Management Pvt Ltd.
30 Adani Power (Mundra) Ltd.	68 Shantikurpa Estate Pvt. Ltd.
31 Adani Power Ltd.	69 Sipat Transmission Ltd.
32 Adani Power Maharashtra Ltd.	70 Thar Power Transmission Service Ltd
33 Adani Power Rajasthan Ltd.	71 The Dhamra Port Company Ltd.
34 Adani Properties Pvt. Ltd.	72 Udupi Power Corporation Ltd.
35 Adani Renewable Energy Park Ltd. (W.e.f 9 <sup>th</sup> August, 2018)	73 Vishakha Industries
36 Adani Renewable Energy Park Rajasthan Ltd. (W.e.f 9 <sup>th</sup> August, 2018)	74 Wardha Solar (Maharashtra) Pvt. Ltd.
37 Adani Township and Real Estate Company Pvt. Ltd.	75 Indian Oil-Adani Gas Pvt Ltd (W.e.f 29 <sup>th</sup> August, 2018)
38 Adani Tradeline LLP	

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties

(Transactions below ₹ 50,000/- denoted as \*)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
1	Sale of Goods	Adani Petronet (Dahej) Port Pvt. Ltd.	0.02	-
		Adani Power Ltd.	2,193.30	1,883.13
		Adani Power Maharashtra Ltd.	473.37	784.35
		Adani Power Rajasthan Ltd.	546.68	567.69
		Adani Wilmar Ltd.	395.74	774.95
		Adani Ports and Special Economic Zone Ltd.	76.20	94.10
		MPSEZ Utilities Pvt. Ltd.	7.02	11.60
		Chhattisgarh – WR Transmission Ltd.	-	0.26
		Udupi Power Corporation Ltd.	781.86	1,076.43
		IndianOil – Adani Gas Pvt. Ltd.	0.04	0.13
		Adani Power (Mundra) Ltd.	3,337.45	2,239.96
		Adani Hazira Port Pvt. Ltd.	-	0.20
		Adani Kattupalli Port Pvt. Ltd.	0.12	2.00
		Adani Transmission (India) Ltd.	-	2.35
		Mundra LPG Terminal Private Limited	-	0.13
		The Dhamra Port Company Ltd.	3.95	9.60
		Shanti Sagar International Dredging Pvt. Ltd	7.58	2.79
		Kodangal Solar Parks Pvt Ltd	-	76.61
		Gujarat Adani Institute of Medical Science	0.66	0.79
		Adani Green Energy Ltd.	71.77	-
		Adani Green Energy (Tamilnadu) Ltd.	2.29	-
		Adani Green Energy (UP) Ltd.	91.86	-
		Adani Infrastructure Management Services Ltd.	3.03	-
		Adani Logistics Ltd.	2.26	-
		Parampujya Solar Energy Pvt. Ltd.	12.42	-
		Prayatna Developers Pvt. Ltd.	12.47	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	106.22	-
		Adani Infra (India) Ltd.	126.65	-
		Adani Electricity Mumbai Ltd.	78.60	-
		Adani Harbour Services Pvt Ltd.	36.48	-
		Adani Gas Ltd.	*	-
2	Purchase of Goods	Adani Power Ltd.	19.47	34.31
		Adani Infra (India) Ltd.	16.75	-
		Adani Ports and Special Economic Zone Ltd.	4.24	4.40
		Adani Power Rajasthan Ltd.	209.72	34.87
		Adani Power Maharashtra Ltd.	275.26	0.03
		Adani Hospitals Mundra Pvt. Ltd.	0.03	-
		MPSEZ Utilities Pvt. Ltd.	2.42	2.76
		Adani Wilmar Ltd.	-	65.09
		Sarguja Rail Corridor Pvt. Ltd.	-	0.48
		Adani Power (Mundra) Ltd.	1,028.73	1,072.38
		Vishakha Industries Pvt. Ltd.	-	0.02

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
		Udupi Power Corporation Ltd.	167.64	-
		Adani Gas Ltd.	0.06	-
3	Rendering of Services (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	2.81	1.85
		Adani Infra (India) Ltd.	2.13	2.07
		Adani Institute for Education and Research	0.32	0.60
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.52	0.40
		Adani Logistics Ltd.	1.93	1.07
		Adani Murmugao Port Terminal Pvt. Ltd.	0.31	0.26
		Adani Petronet (Dahej) Port Pvt. Ltd.	1.43	1.09
		Adani Ports and Special Economic Zone Ltd.	57.22	30.76
		Adani Power Ltd.	8.09	-
		Adani Power Maharashtra Ltd.	35.89	30.64
		Adani Power Rajasthan Ltd.	14.45	12.69
		Adani Transmission (India) Ltd.	2.22	0.39
		The Dhamra Port Company Ltd.	2.45	1.83
		Karnavati Aviation Pvt. Ltd.	0.10	0.21
		Maharashtra Eastern Grid Power Transmission Company Ltd.	12.68	7.82
		MPSEZ Utilities Pvt. Ltd.	0.49	0.98
		Udupi Power Corporation Ltd.	19.81	3.71
		Adani Township and Real Estate Company Pvt. Ltd.	1.92	3.80
		Sarguja Rail Corridor Pvt. Ltd.	11.43	0.32
		Adani Wilmar Ltd.	5.90	5.83
		Adani Kattupalli Port Pvt. Ltd.	0.55	0.65
		Adani Power (Mundra) Ltd.	42.95	70.26
		Indianoil – Adani Gas Pvt. Ltd.	6.21	5.42
		Carmichael Rail Network Trust	1.64	333.90
		Adani Abbot Point Terminal Pty Ltd	11.66	7.10
		Kodangal Solar Parks Pvt Ltd	-	9.40
		Adani Green Energy Ltd.	9.55	-
		Shantigram Estate Management Pvt Ltd.	4.02	-
		Adani Electricity Mumbai Ltd.	63.71	-
		Marine Infrastructure Developer Pvt. Ltd.	0.11	-
		Adani Vizhinjam Port Pvt Ltd.	*	-
		Adani Elbit Advanced Systems India Ltd.	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.	5.55	-
4	Services Availed (incl. reimbursement of expenses)	Adani Hazira Port Pvt. Ltd.	86.22	84.45
		Adani Logistics Ltd.	7.52	73.71
		Adani Murmugao Port Terminal Pvt. Ltd.	7.43	2.88
		Adani Petronet (Dahej) Port Pvt. Ltd. #	185.24	75.64

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018	
4	Services Availed (incl. reimbursement of expenses)	Adani Ports and Special Economic Zone Ltd. #	99.72	71.22	
		Adani Properties Pvt. Ltd.	-	0.61	
		Adani Power Rajasthan Ltd.	-	0.08	
		Adani Power Ltd.	-	1.33	
		Adani Hospitals Mundra Pvt. Ltd.	0.95	0.62	
		Adani Power Maharashtra Ltd.	-	0.02	
		Adani Infra (India) Ltd.	31.56	32.68	
		MPSEZ Utilities Pvt. Ltd.	28.30	32.52	
		The Dhamra Port Company Ltd.	34.05	88.90	
		Karnavati Aviation Pvt. Ltd.	8.13	-	
		Shantilal Budhermal Adani Family Trust	*	*	
		Udupi Power Corporation Ltd.	*	0.33	
		Adani Warehousing Services Pvt. Ltd.	-	0.02	
		Adani Infrastructure and Developers Pvt. Ltd.	0.41	0.38	
		Adani Township and Real Estate Company Pvt. Ltd.	0.32	*	
		Adani Wilmar Ltd.	0.04	0.09	
		Belvedere Golf and Country Club Pvt. Ltd.	1.68	0.04	
		Adani Power (Mundra) Ltd.	2.79	1.08	
		Adani Harbour Services Pvt Ltd.	1.51	0.44	
		Adani Institute for Education and Research	0.04	-	
		Adani Kandla Bulk Terminal Pvt. Ltd.	11.92	-	
		Adani Vizag Coal Terminal Pvt. Ltd.	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	-	
5		Interest Income	Adani Infra (India) Ltd.	13.35	29.78
			Adani Power Ltd.	56.08	64.50
	Adani Power Maharashtra Ltd.		-	40.65	
	Adani Power Rajasthan Ltd.		-	32.17	
	Vishakha Industries		0.70	0.64	
	Adani Renewable Energy Park Rajasthan Ltd.		-	0.25	
	Jhar Mining Infra Pvt. Ltd.		0.06	-	
	Adani Chendipada Mining Pvt. Ltd.		0.03	-	
	Adani Green Energy (UP) Ltd.		25.65	-	
	Parampujya Solar Energy Pvt. Ltd.		40.53	-	
	Prayatna Developers Pvt. Ltd.		5.76	-	
	Wardha Solar (Maharashtra) Pvt. Ltd.		31.20	-	
	Sarguja Rail Corridor Pvt. Ltd.		6.96	5.75	
	Adani Properties Pvt. Ltd.		-	0.21	
	Kodangal Solar Parks Pvt Ltd		4.62	*	
	Adani Infrastructure and Developers Pvt. Ltd.		4.32	13.85	
	Adani Elbit Advanced Systems India Ltd.	-	0.02		
	CSPGCL AEL Parsa Collieries Ltd.	-	0.22		
	Adani Renewable Energy Park Ltd.	3.30	-		

# Services availed from Adani Ports & Special Economic Zone Ltd. and Adani Petronet (Dahej) Port Pvt. Ltd. does not include pass through transactions.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
6	Interest Expense	Adani Ports and Special Economic Zone Ltd.	35.86	23.47
		Adani Properties Pvt. Ltd.	4.36	61.46
		Adani Infra (India) Ltd.	76.69	19.47
		Adani Renewable Energy Park Rajasthan Ltd.	8.58	0.20
		Adani Hazira Port Pvt. Ltd.	0.73	2.94
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.73	2.94
		Adani Kandla Bulk Terminal Pvt. Ltd.	0.73	2.94
		The Dhamra Port Company Ltd.	-	2.94
		Adani Power Ltd.	-	0.03
		Mahoba Solar (UP) Pvt Ltd	5.17	-
		Prayatna Developers Pvt. Ltd.	1.73	-
		Abott Point Port Holding Pte Ltd	46.14	-
		Mundra Port Pty Ltd	3.55	-
		Adani Gas Ltd.	31.21	-
7	Rent Income	Adani Wilmar Ltd.	0.60	0.60
		Adani Institute for Education and Research	0.47	0.46
		Adani M2K Project LLP	1.09	0.34
		Adani Kattupalli Port Pvt. Ltd.	0.15	-
8	Rent Expense	Adani Petronet (Dahej) Port Pvt. Ltd.	*	0.01
		Adani Ports and Special Economic Zone Ltd.	9.15	30.43
		Adani Properties Pvt. Ltd.	1.36	-
		Adani Infrastructure and Developers Pvt. Ltd.	0.44	-
		Adani Hazira Port Pvt. Ltd.	-	2.82
		Adani Power (Mundra) Ltd.	*	-
9	Donation	Adani Foundation	6.36	5.46
		Adani Institute for Education and Research	-	3.00
10	Discount Received on Prompt Payment of Bills	Adani Power (Mundra) Ltd.	0.37	6.69
11	Short Term Benefits#	Mr. Gautam S. Adani	2.11	2.02
		Mr. Rajesh S. Adani	4.19	4.06
		Mr. Pranav V. Adani	2.99	2.96
		Mr. Ameet Desai	-	8.08
		Mr. Jatinkumar Jalundhwala	1.33	1.41
		Mr. Vinay Prakash	15.40	3.12
		Mr. Rajiv Nayar	0.44	5.11
		Mr. Rakesh Shah	1.04	-
12	Commission to Non-Executive Directors	Mr. Hemant Nerurkar	0.12	0.09
		Mr. Berjis Desai	0.06	0.09
		Mr. V Subramanian	0.12	0.12
		Mrs. Vijaylaxmi Joshi	0.12	0.12
		Mr. Narendra Mairpady	0.12	0.04
13	Directors Sitting Fees	Mr. Hemant Nerurkar	0.06	0.03
		Mr. Berjis Desai	-	*
		Mr. Venkataraman Subramanian	0.07	0.04
		Mrs. Vijaylaxmi Joshi	0.05	0.02
		Mr. Narendra Mairpady	0.03	*

# 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 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
14	Purchase of Assets	Adani Power Maharashtra Ltd.	-	0.30
		Vishakha Industries	0.36	-
		Adani Wilmar Ltd.	0.03	0.03
		Adani Power Ltd.	-	0.03
		Adani Hazira Port Pvt. Ltd.	-	0.43
		MPSEZ Utilities Pvt. Ltd.	-	0.52
		Adani Power Rajasthan Ltd.	-	1.02
15	Sale of Assets	Sarguja Rail Corridor Pvt. Ltd.	0.19	-
		Udupi Power Corporation Ltd.	-	0.02
		Adani Wilmar Ltd.	0.07	0.03
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.01
		Adani Power (Jharkhand) Ltd.	0.04	0.21
		Adani Transmission (Rajasthan) Ltd.	-	0.02
		North Karanpura Transco Ltd.	-	0.03
		Adani Elbit Advanced Systems India Ltd.	2.29	-
16	Borrowings (Loan Taken) Addition	Vishakha Industries	0.14	-
		The Dhamra Port Company Ltd.	0.08	-
		Adani Ports and Special Economic Zone Ltd.	-	3.27
		Adani Properties Pvt. Ltd.	21.91	1,058.53
		Adani Infra (India) Ltd.	3,344.70	3,047.59
		Adani Renewable Energy Park Rajasthan Ltd.	39.09	151.66
		Adani Power Ltd.	-	1.92
		Mahoba Solar (UP) Pvt Ltd	75.00	-
		Abott Point Port Holding Pte Ltd	250.84	-
17	Borrowings (Loan Repaid) Reduction	Mundra Port Pty Ltd	118.57	10.76
		Prayatna Developers Pvt. Ltd.	41.91	-
		Adani Gas Ltd.	27.60	-
		Adani Ports and Special Economic Zone Ltd.	-	3.27
		Adani Properties Pvt. Ltd.	-	1,092.14
		Adani Infra (India) Ltd.	3,287.26	2,228.26
		Adani Renewable Energy Park Rajasthan Ltd.	-	58.06
		Adani Power Ltd.	0.03	1.92
		Mahoba Solar (UP) Pvt Ltd	126.32	-
18	Loans Given	Abott Point Port Holding Pte Ltd	250.84	-
		Prayatna Developers Pvt. Ltd.	56.09	-
		Mundra Port Pty Ltd	51.78	10.76
		Adani Gas Ltd.	933.91	-
		Adani Infra (India) Ltd.	1,145.28	4,719.66
		Adani Power Ltd.	675.88	812.82
		Adani Power Maharashtra Ltd.	-	1,838.75
Adani Power Rajasthan Ltd.	-	380.00		
Adani Renewable Energy Park Rajasthan Ltd.	-	2.98		
Adani Infrastructure and Developers Pvt. Ltd.	296.39	129.88		
CSPGCL AEL Parsa Collieries Ltd.	-	0.51		

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
18	Loans Given	Sarguja Rail Corridor Pvt. Ltd.	9.31	133.60
		Adani Properties Pvt. Ltd.	-	28.38
		Vishakha Industries	0.70	0.60
		Carmichael Rail Network Trust	-	494.67
		Kodangal Solar Parks Pvt Ltd	-	1.07
		Jhar Mining Infra Pvt. Ltd.	0.32	-
		Adani Chendipada Mining Pvt. Ltd.	0.55	-
		Adani Solar USA Inc	56.71	-
		Abott Point Port Holding Pte Ltd	753.29	-
		Adani Green Energy US Pte Ltd	2.07	-
		Adani Renewable Energy Park Ltd.	4.46	-
19	Loans Received back	Adani Infra (India) Ltd.	2,520.82	4,156.96
		Adani Power Ltd.	995.66	1,587.00
		Adani Renewable Energy Park Rajasthan Ltd.	-	4.56
		Adani Infrastructure and Developers Pvt. Ltd.	292.95	140.00
		Sarguja Rail Corridor Pvt. Ltd.	62.67	110.98
		Adani Power Maharashtra Ltd.	-	1,838.75
		Adani Power Rajasthan Ltd.	-	380.00
		Adani Properties Pvt. Ltd.	-	28.38
		Adani Elbit Advanced Systems India Ltd.	-	0.50
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	-	20.00
		Carmichael Rail Network Trust	827.22	-
Adani Chendipada Mining Pvt. Ltd.	0.27	-		
20	Sale or Redemption of Investments	Adani Logistics Ltd.	945.70	-
		Adani Power Ltd.	323.82	-
21	Advances/Deposit given	Adani Logistics Ltd.	-	4.28
		Adani Abbot Point Terminal Pty Ltd	-	229.50
		Adani Electricity Mumbai Ltd.	0.70	-
22	Advances / Deposit Received Back	Adani Infra (India) Ltd.	-	29.49
		Adani Electricity Mumbai Ltd.	0.70	-
23	Share Application Money Paid	Alpha Design Technologies Pvt Ltd.	75.00	-
		Indianoil – Adani Gas Pvt. Ltd.	22.50	-
24	Issue of Compulary Convertible Debentures	Adani Tradeline LLP	450.00	-
25	Transfer-out of Employee Liabilities	Adani Infra (India) Ltd.	-	0.18
		Adani Power Ltd.	0.13	*
		Adani Ports and Special Economic Zone Ltd.	2.52	0.01
		Adani Wilmar Ltd.	0.44	0.13
		Adani Power (Jharkhand) Ltd.	-	*
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	0.01
		The Dhamra Port Company Ltd.	-	0.01
		Karnavati Aviation Pvt. Ltd.	-	0.01
Maharashtra Eastern Grid Power Transmission Company Ltd.	0.06	0.08		
	Adani Infrastructure and Developers Pvt. Ltd.	-	0.01	



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
25	Transfer-out of Employee Liabilities	Adani Power (Mundra) Ltd.	-	1.60
		Adani Power Maharashtra Ltd.	0.02	0.02
		Adani Renewable Energy Park Rajasthan Ltd.	-	*
		Adani Logistics Ltd.	0.06	-
		Adani Wind Energy (Gujarat) Pvt. Ltd.	*	-
		Adani Elbit Advanced Systems India Ltd.	0.01	-
		Marine Infrastructure Developer Pvt. Ltd.	*	-
		Adani Gas Ltd.	0.48	-
26	Transfer-in of Employee Liabilities	Adani Ports and Special Economic Zone Ltd.	0.81	0.06
		Adani Power Ltd.	0.06	-
		Adani Wilmar Ltd.	0.13	0.16
		Sarguja Rail Corridor Pvt. Ltd.	0.07	0.03
		Adani Hazira Port Pvt. Ltd.	-	0.03
		Adani Infra (India) Ltd.	0.37	0.56
		Adani Power Maharashtra Ltd.	0.20	0.02
		Adani Power Rajasthan Ltd.	0.05	0.08
		Adani Power (Mundra) Ltd.	0.03	0.02
		Udupi Power Corporation Ltd.	-	*
		Adani Green Energy (UP) Ltd.	0.08	-
		Adani Green Energy (Tamilnadu) Ltd.	0.03	-
		Adani Logistics Ltd.	0.27	-
		The Dhamra Port Company Ltd.	0.01	-
		Karnavati Aviation Pvt. Ltd.	0.02	-
Prayatna Developers Pvt. Ltd.	*	-		
Wardha Solar (Maharashtra) Pvt. Ltd.	0.02	-		
27	Purchase or Subscription of Investments	Adani Elbit Advanced Systems India Ltd.	14.06	0.76
		Autotec Systems Pvt Ltd	-	7.80
		Comprotech Engineering Pvt Ltd	-	9.87
		Kodangal Solar Parks Pvt Ltd	-	1.51
		Adani Global Resources Pte Ltd	-	0.01
		Adani Green Energy Pte Ltd	-	0.01
		Alpha Design Technologies Pvt Ltd.	100.00	-
		Adani Solar USA Inc	0.03	-
Indianoil – Adani Gas Pvt. Ltd.	10.00	39.00		
28	Transfer-out of Employee Loans and Advances	Adani Infra (India) Ltd.	0.05	-
		Adani Ports and Special Economic Zone Ltd.	0.19	-
		Adani Power Ltd.	-	0.01
		Adani Power Maharashtra Ltd.	0.14	-
		Udupi Power Corporation Ltd.	0.02	0.01
		Adani Wilmar Ltd.	0.05	*
		Karnavati Aviation Pvt. Ltd.	0.01	-
		Adani Infrastructure and Developers Pvt. Ltd.	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.	*	-		

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (ii) Nature and Volume of Transaction with Related Parties (contd...)

(₹ in Crores)

Sr. No.	Nature of Transaction	Name of Related Party	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
		Adani Logistics Ltd.	0.06	-
		Adani Gas Ltd.	*	-
29	Transfer-in of Employee Loans and Advances	Adani Ports and Special Economic Zone Ltd.	0.49	0.02
		Adani Power Rajasthan Ltd.	0.01	0.06
		Adani Power Maharashtra Ltd.	0.03	0.09
		Adani Infra (India) Ltd.	0.18	0.52
		Adani Power Ltd.	*	0.21
		Udupi Power Corporation Ltd.	*	0.02
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.18	0.03
		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 Crores)

Sr. No.	Nature of Closing Balance	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
30	Other Current Assets	Adani Infra (India) Ltd.	-	1.06
		Adani Institute for Education and Research	0.03	-
		Adani Power Ltd.	-	40.59
		Adani Power Maharashtra Ltd.	-	20.16
		Adani Power Rajasthan Ltd.	-	9.15
		Adani Ports and Special Economic Zone Ltd.	2.83	6.66
		Maharashtra Eastern Grid Power Transmission Company Ltd.	-	*
		Udupi Power Corporation Ltd.	-	0.02
		Adani Power (Mundra) Ltd.	-	0.16
		Adani Petronet (Dahej) Port Pvt. Ltd.	0.06	-
		Adani Township and Real Estate Company Pvt. Ltd.	-	0.18
		Adani Vizag Coal Terminal Pvt. Ltd.	0.43	-
		Adani Logistics Ltd.	3.91	0.42
31	Other Non Current Assets	Adani Infra (India) Ltd.	136.40	46.15
		Adani Logistics Ltd.	-	5.75
		Adani Ports and Special Economic Zone Ltd.	3.21	3.21

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (iii) Closing Balances with Related Parties (contd...)

		(₹ in Crores)		
Sr. No.	Nature of Closing Balance	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
32	Other Current Liabilities	Adani Hazira Port Pvt. Ltd.	-	31.42
		Adani Kandla Bulk Terminal Pvt. Ltd.	-	30.94
		Adani Logistics Ltd.	0.14	0.85
		Adani Petronet (Dahej) Port Pvt. Ltd.	-	30.65
		Adani Ports and Special Economic Zone Ltd.	416.38	278.23
		The Dhamra Port Company Ltd.	-	30.80
		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.	*	-
		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.	-	0.52
		33	Other Non Current Financial Assets	Indianoil – Adani Gas Pvt. Ltd.
Adani Abbot Point Terminal Pty Ltd.	676.48			690.62
34	Other Current Financial Assets	Adani Power Ltd.	*	-
		Adani Ports and Special Economic Zone Ltd.	-	4.83
		Maharashtra Eastern Grid Power Transmission Company Ltd.	0.18	-
		MPSEZ Utilities Pvt. Ltd.	0.37	0.77
		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	-
		Sarguja Rail Corridor Pvt. Ltd.	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.	0.02	-
		Carmichael Rail Network Holding Pty Ltd.	*	-
		Carmichael Rail Network Pty Ltd.	*	-
		Adani Abbot Point Terminal Pty Ltd	2.97	-
		Adani Infra (India) Ltd.	0.48	-
		Adani Power (Mundra) Ltd.	0.03	0.01
Adani Power (Jharkhand) Ltd.	-	0.26		
Indianoil – Adani Gas Pvt. Ltd.	-	3.77		
35	Non-Current Loans	Adani Infra (India) Ltd.	-	6.26
		Adani Infrastructure and Developers Pvt. Ltd.	-	27.07
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	-	21.16

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (iii) Closing Balances with Related Parties (contd...)

		(₹ in Crores)				
Sr. No.	Nature of Closing Balance	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018		
35	Non-Current Loans	Carmichael Rail Network Trust	531.55	1,358.77		
		Abott Point Port Holding Pte Ltd	753.29	-		
36	Current Loans	Adani Infra (India) Ltd.	0.01	1,375.54		
		Adani Power Ltd.	371.63	691.42		
		Vishakha Industries	7.39	6.70		
		Adani Mundra SEZ Infrastructure Pvt. Ltd.	-	4.70		
		Adani Renewable Energy Park Rajasthan Ltd.	-	1.13		
		Adani Infrastructure and Developers Pvt. Ltd.	84.63	75.66		
		CSPGCL AEL Parsa Collieries Ltd.	-	2.27		
		Sarguja Rail Corridor Pvt. Ltd.	6.26	65.89		
		Kodangal Solar Parks Pvt Ltd	-	1.07		
		Jhar Mining Infra Pvt. Ltd.	0.65	-		
		Adani Renewable Energy Park Ltd.	54.05	-		
		Adani Green Energy US Pte Ltd	2.07	-		
		Adani Solar USA Inc	61.50	-		
		Adani Solar USA LLC	28.52	-		
		Hartsel Solar US LLC	0.05	-		
		Adani Chendipada Mining Pvt. Ltd.	0.30	-		
		37	Trade Receivables	Adani Infra (India) Ltd.	0.56	4.27
				Adani Hazira Port Pvt. Ltd.	0.81	-
				Adani Institute for Education and Research	1.02	0.16
Adani Kandla Bulk Terminal Pvt. Ltd.	0.16			0.11		
Adani Logistics Ltd.	-			2.61		
Adani Murmugao Port Terminal Pvt. Ltd.	0.09			0.07		
Adani Petronet (Dahej) Port Pvt. Ltd.	4.15			2.60		
Adani Power Ltd.	234.44			260.37		
Adani Power Maharashtra Ltd.	150.85			881.78		
Adani Power Rajasthan Ltd.	35.09			951.14		
Adani Ports and Special Economic Zone Ltd.	10.35			8.61		
Adani Transmission (India) Ltd.	0.72			0.55		
The Dhamra Port Company Ltd.	0.75			5.77		
Maharashtra Eastern Grid Power Transmission Company Ltd.	6.85			6.43		
MPSEZ Utilities Pvt. Ltd.	0.06			1.09		
Sipat Transmission Ltd.	*			-		
Udupi Power Corporation Ltd.	1.40			566.81		
Adani Wilmar Ltd.	7.46			48.92		
Adani M2K Project LLP	*			0.03		
Adani Infrastructure and Developers Pvt. Ltd.	0.01			0.01		
Adani Township and Real Estate Company Pvt. Ltd.	2.28			3.22		
CSPGCL AEL Parsa Collieries Ltd.	-			3.44		
Sarguja Rail Corridor Pvt. Ltd.	1.36			0.12		
Karnavati Aviation Pvt. Ltd.	0.05	0.07				
Adani Kattupalli Port Pvt. Ltd.	0.09	1.63				
Adani Power (Mundra) Ltd.	3,771.14	3,053.99				
Indianoil – Adani Gas Pvt. Ltd.	0.93	0.30				

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (iii) Closing Balances with Related Parties (contd...)

		(₹ in Crores)		
Sr. No.	Nature of Closing Balance	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
37	Trade Receivables	Mundra LPG Terminal Private Limited	-	0.06
		Shanti Sagar International Dredging Pvt. Ltd	2.40	0.27
		Adani Renewable Energy Park Rajasthan Ltd.	-	*
		Adani Green Energy (Tamilnadu) Ltd.	2.32	-
		Parampujya Solar Energy Pvt. Ltd.	329.59	-
		Prayatna Developers Pvt. Ltd.	12.66	-
		Wardha Solar (Maharashtra) Pvt. Ltd.	160.63	-
		Adani Green Energy Ltd.	439.77	-
		Adani Green Energy (UP) Ltd.	380.63	-
		Adani Elbit Advanced Systems India Ltd.	0.08	-
		Shantigram Estate Management Pvt Ltd.	4.46	-
		Adani Electricity Mumbai Ltd.	44.29	-
		Marine Infrastructure Developer Pvt. Ltd.	0.09	-
		Adani Estates Pvt Ltd.	*	-
		Adani Infrastructure Management Services Ltd.	0.46	-
		Gujarat Adani Institute of Medical Science	0.08	-
		Kodangal Solar Parks Pvt Ltd	4.62	91.53
		Thar Power Transmission Service Ltd	3.32	-
		Barmer Power Transmission Service Ltd	3.70	-
		Hadoti Power Transmission Service Ltd	4.65	-
		Adani Harbour Services Pvt Ltd.	11.61	-
		Adani Green Energy Pte Ltd	6.51	-
		Adani International Terminal Pte Ltd	2.37	-
		Comprotech Engineering Pvt Ltd	0.29	-
		Adani Gas Ltd.	3.87	-
38	Trade Payables (incl provisions)	Adani Hazira Port Pvt. Ltd.	39.66	78.33
		Adani Infra (India) Ltd.	-	0.09
		Adani Logistics Ltd.	1.55	41.39
		Adani Petronet (Dahej) Port Pvt. Ltd.	52.71	52.50
		Adani Power Ltd.	0.42	0.02
		Adani Power Maharashtra Ltd.	278.05	*
		Adani Power Rajasthan Ltd.	200.72	0.96
		Adani Ports and Special Economic Zone Ltd.	156.67	127.50
		Adani Transmission Ltd.	*	0.01
		The Dhamra Port Company Ltd.	14.49	52.04
		Udupi Power Corporation Ltd.	20.16	0.31
		Adani Wilmar Ltd.	0.67	68.86
		MPSEZ Utilities Pvt. Ltd.	19.07	3.85
		Adani Warehousing Services Pvt. Ltd.	0.10	0.10
		Adani Kandla Bulk Terminal Pvt. Ltd.	3.02	-
		Adani Hospitals Mundra Pvt. Ltd.	0.28	0.06
		Mr. Rajesh S. Adani	1.00	1.00
		Mr. Pranav V. Adani	1.00	1.00
		Adani Infrastructure and Developers Pvt. Ltd.	0.98	0.77
		Adani Township and Real Estate Company Pvt. Ltd.	1.06	0.73

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (iii) Closing Balances with Related Parties (contd...)

		(₹ in Crores)		
Sr. No.	Nature of Closing Balance	Name of Related Party	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
38	Trade Payables (incl provisions)	Sarguja Rail Corridor Pvt. Ltd.	0.05	0.47
		Adani Murmugao Port Terminal Pvt. Ltd.	5.77	0.02
		Belvedere Golf and Country Club Pvt. Ltd.	0.05	0.01
		Adani Power (Mundra) Ltd.	211.39	15.20
		Adani Institute for Education and Research	-	0.03
		Carmichael Rail Network Holding Pty Ltd.	-	*
		Vishakha Industries Pvt. Ltd.	-	*
		Adani Green Energy (UP) Ltd.	0.01	-
		Adani Properties Pvt. Ltd.	1.47	-
		Adani Vizag Coal Terminal Pvt. Ltd.	1.71	-
		Karnavati Aviation Pvt. Ltd.	3.21	-
		Adani Green Energy Ltd.	26.66	-
		Adani Wind Energy (Gujarat) Pvt. Ltd.	0.01	-
		Adani Electricity Mumbai Ltd.	0.07	-
		Adani Gas Ltd.	0.60	-
39	Short Term Borrowings	Adani Infra (India) Ltd.	293.18	819.34
		Adani Renewable Energy Park Rajasthan Ltd.	109.89	102.55
		Prayatna Developers Pvt. Ltd.	1.89	-
		Adani Green Energy Pte Ltd	19.67	-
		Mundra Port Pty Ltd	66.79	-
		Adani Gas Ltd.	359.02	-
40	Long Term Borrowings	Adani Properties Pvt. Ltd.	50.66	970.80
41	Other Current Financial Liabilities	Adani Infra (India) Ltd.	-	8.78
		Adani Power Ltd.	-	0.03
		Adani Ports and Special Economic Zone Ltd.	52.50	57.06
		Adani Harbour Services Pvt Ltd.	-	0.09
		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	-
		Abott Point Port Holding Pte Ltd	45.05	-
		Adani Properties Pvt. Ltd.	-	*
42	Guarantee & Collateral Securities	Adani Power Rajasthan Ltd.	1,086.53	1,135.09
		Adani Wilmar Ltd.	76.30	93.90
		Sarguja Rail Corridor Pvt. Ltd.	485.02	400.00
		Adani Green Energy Ltd.	2,270.10	-
		Adani Power Ltd.	40.25	-
		IndianOil – Adani Gas Pvt. Ltd.	36.52	3,317.46

#### Notes :

- 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.
- W.e.f. 1<sup>st</sup> April, 2018, due to demerger of Renewable Power Undertaking from the Company, Adani Green Energy Ltd and its subsidiaries and joint venture got demerged. Till 31<sup>st</sup> March, 2018 all transactions and balances with these entities were eliminated in the Consolidated Financial Statements and so they appear as Nil, while in the current financial year, the same have been reported as Related Party Transactions.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 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 year, the Company 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'. Previous year comparative have been restated due to this change in reportable business segments.

#### Primary Segment Information :

Particulars	(₹ in Crores)				
	Integrated Coal Management	Mining	Others	Inter Segment Elimination	Total
Revenue from Operations	<b>31,443.74</b>	<b>2,179.38</b>	<b>8,686.91</b>	<b>(1,931.37)</b>	<b>40,378.66</b>
	28,643.84	1,323.87	10,805.13	(4,848.92)	35,923.92
Profit Before Finance Costs, Tax Expense & Other Income	<b>743.98</b>	<b>725.47</b>	<b>109.58</b>	-	<b>1,579.03</b>
	1,103.77	263.77	2.74	-	1,370.28
Other Income					<b>571.96</b>
					592.24
Finance Cost					<b>1,625.07</b>
					1,250.17
<b>Net Profit Before Tax &amp; Exceptional Items (Net)</b>					<b>525.92</b>
					712.35
Exceptional Items (Net)					<b>(157.98)</b>
					(273.13)
Tax Expenses					<b>144.54</b>
					112.11
Share of Profit of Joint Ventures & Associates					<b>191.73</b>
					219.48
<b>Net Profit for the Year from Continuing Operations</b>					<b>415.13</b>
					546.59
Net Profit from Discontinued Operations (Note 38)					<b>90.78</b>
					47.61
<b>Net Profit for the Year</b>					<b>505.91</b>
					594.20



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 42 SEGMENT REPORTING (contd...)

#### Other Information

Particulars	(₹ in Crores)				
	Integrated Coal Management	Mining	Others	Unallocable	Total
Segment Assets	<b>12,677.91</b>	<b>11,679.54</b>	<b>10,500.12</b>	<b>7,549.98</b>	<b>42,407.55</b>
	12,754.58	9,910.47	9,629.80	9,599.13	41,893.98
Segment Liabilities	<b>10,115.90</b>	<b>1,404.65</b>	<b>4,420.87</b>	<b>11,322.42</b>	<b>27,263.84</b>
	7,075.01	1,401.19	3,071.50	18,216.14	29,763.84
Segment Assets of Discontinued Operations (Note 38)					-
					14,600.73
Segment Liabilities of Discontinued Operations (Note 38)					-
					10,863.84
Investment in Equity Accounted Associates & Joint Ventures (not included in Segment Assets above)	-	-	-	<b>1,364.31</b>	<b>1,364.31</b>
	-	-	-	1,182.47	1,182.47
Capital Expenditure incurred during the year (net)	<b>17.58</b>	<b>1,016.77</b>	<b>937.65</b>	-	<b>1,972.00</b>
	7.70	188.33	697.75	-	893.79

#### Secondary Segment Information :

Particulars	(₹ in Crores)		
	Operating Revenue		
	Within India	Outside India	Total
Operating Revenue from Continuing Operations	<b>28,023.89</b>	<b>12,354.77</b>	<b>40,378.66</b>
	24,035.96	11,887.96	35,923.92
Operating Revenue from Discontinued Operations	<b>677.75</b>	-	<b>677.75</b>
	2,499.67	-	2,499.67

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

43 The Consolidated results for the year ended 31<sup>st</sup> March 2019 are not comparable with that of the previous year, due to following:

**a Investment in Subsidiaries, Step-down Subsidiaries, Joint Ventures & Associates during the year :**

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Australia Pty Ltd	Subsidiary	19.04.2018
2	Bilaspur Pathrapali Road Pvt Ltd.	Subsidiary	20.04.2018
3	Whyalla Renewable Holdings Pty Ltd	Subsidiary	08.05.2018
4	Whyalla Renewable Holdings Trust	Subsidiary	08.05.2018
5	Whyalla Renewables Pty Ltd	Subsidiary	08.05.2018
6	Whyalla Renewables Trust	Subsidiary	08.05.2018
7	Adani Chendipada Mining Pvt. Ltd	Joint Venture	25.05.2018
8	Jhar Mining Infra Pvt. Ltd	Joint Venture	19.06.2018
9	AWL Edible Oils and Foods Private Limited	Joint Venture	17.07.2018
10	Adani Rugby Run Finance Pty Ltd	Subsidiary	20.07.2018
11	Adani Solar USA Inc	Associate	19.08.2018
12	Bailadila Iron Ore Mining Private Limited	Subsidiary	20.09.2018
13	Oakwood Construction Services Inc	Associate	10.10.2018
14	Oakstream Holdings Inc	Associate	10.10.2018
15	Hartsel Solar LLC (Subsidiary upto 11 <sup>th</sup> October, 2018)	Associate	12.10.2018
16	Midland Solar LLC (Subsidiary upto 11 <sup>th</sup> October, 2018)	Associate	12.10.2018
17	Sigurd Solar LLC (Subsidiary upto 11 <sup>th</sup> October, 2018)	Associate	12.10.2018
18	Mundra Copper Ltd	Subsidiary	22.11.2018
19	Adani Finance LLC (AFLLC)	Associate	29.11.2018
20	Alpha Design Technologies Pvt Ltd	Associate	13.12.2018
21	Adani Water Ltd	Subsidiary	21.12.2018
22	Prayagraj Water Private Limited	Subsidiary	26.12.2018
23	Galilee Biodiversity Company Pty Limited	Subsidiary	15.01.2019
24	Adani Rave Gears India Limited	Subsidiary	27.03.2019
25	Gidhmuri Paturia Collieries Private Limited	Subsidiary	30.03.2019

**b Divestment / Liquidation of Subsidiaries and Joint Venture during the year :**

Sr. No.	Name of the Entity	Nature of Entity	With effect from
1	Adani Renewable Energy Park Ltd	Subsidiary	09.08.2018
2	Adani Renewable Energy Park (Gujarat) Ltd	Subsidiary	09.08.2018
3	Adani Renewable Energy Park Rajasthan Ltd	Joint Venture	09.08.2018
4	Adani Green Energy Pte Ltd	Subsidiary	10.08.2018
5	AWEL Global Ltd	Subsidiary	05.12.2018
6	Adani Agri Logistics Ltd	Subsidiary	29.03.2019
7	Adani Agri Logistics (MP) Ltd	Subsidiary	29.03.2019
8	Adani Agri Logistics (Harda) Ltd	Subsidiary	29.03.2019
9	Adani Agri Logistics (Hoshangabad) Ltd	Subsidiary	29.03.2019
10	Adani Agri Logistics (Satna) Ltd	Subsidiary	29.03.2019
11	Adani Agri Logistics (Ujjain) Ltd	Subsidiary	29.03.2019
12	Adani Agri Logistics (Dewas) Ltd	Subsidiary	29.03.2019
13	Adani Agri Logistics (Katihar) Ltd	Subsidiary	29.03.2019
14	Adani Agri Logistics (Kotkapura) Ltd	Subsidiary	29.03.2019
15	Adani Agri Logistics (Moga) Ltd.	Subsidiary	29.03.2019
16	Adani Agri Logistics (Raman) Ltd.	Subsidiary	29.03.2019
17	Adani Agri Logistics (Barnala) Ltd.	Subsidiary	29.03.2019

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### b Divestment / Liquidation of Subsidiaries and Joint Venture during the year : (contd...)

Sr. No.	Name of the Entity	Nature of Entity	With effect from
18	Adani Agri Logistics (Nakodar) Ltd.	Subsidiary	29.03.2019
19	Adani Agri Logistics (Mansa) Ltd.	Subsidiary	29.03.2019
20	Adani Agri Logistics (Bathinda) Ltd.	Subsidiary	29.03.2019
21	Adani Agri Logistics (Kannauj) Ltd.	Subsidiary	29.03.2019
22	Adani Agri Logistics (Panipat) Ltd.	Subsidiary	29.03.2019
23	Adani Agri Logistics (Darbhanga) Limited	Subsidiary	29.03.2019
24	Adani Agri Logistics (Dahod) Limited	Subsidiary	29.03.2019
25	Adani Agri Logistics (Dhamora) Limited	Subsidiary	29.03.2019
26	Adani Agri Logistics (Borivali) Limited	Subsidiary	29.03.2019
27	Adani Agri Logistics (Samastipur) Limited	Subsidiary	29.03.2019
28	Adani Power Dahej Ltd	Subsidiary	29.03.2019
29	Kutchh Power Generation Ltd	Subsidiary	29.03.2019
30	Pench Thermal Energy (MP) Ltd.	Subsidiary	29.03.2019

**44** The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU. 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 are higher than their carrying amounts as at 31<sup>st</sup> March, 2019 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. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

During the year, subsidiary companies Adani Mining Pty Ltd and Adani Rugby Run Trust at Australia have recognised impairment of its Capital Work-in-Progress due to continuous delay in regulatory approval process and various legal challenges. The Company has 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 have recognised total impairment provision of ₹ 670.80 Crores during the year.

**45** An appeal was filed before National Green Tribunal (NGT), New Delhi against Grant of Forest Clearance to RVUNL for Parsa East and Kente Basin (PEKB) Coal Block. NGT vide its order dated 24<sup>th</sup> March, 2014 set aside the Forest Clearance and remanded back the case to MoEF.

Against the order of NGT, RVUNL had filed appeal before Supreme Court of India, which stayed the direction of NGT on 28<sup>th</sup> 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 28<sup>th</sup> 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 adjudication.

**46** On 31<sup>st</sup> 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 ₹ 676.48 Crores (AUD 138 million) (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'.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

In a separate arrangement with AAPT, the subsidiary company agreed to make a payment of ₹ 676.48 Crores (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 676.48 Crores (AUD 138 million) as security deposit to AAPT and the same has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

### 47 SERVICE CONCESSION ARRANGEMENTS

- (a) One of the subsidiary companies of the Group has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1140 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- (b) Some subsidiary companies of the Group had entered into Service Concession Arrangements with State and Central Government Authorities of India to construct and operate an integrated facility for storage of food grains for 30 years. As per the arrangements entered, the Group was required to Design, Built, Finance, Operate and Transfer (DBFOT) the Grain Storage Silos for the total capacity of 3.75 Lakhs MT. Each Service Concession arrangement had salient features with respect to reservation capacity, guaranteed or unguaranteed revenue from government authorities, normative availability of silos etc. These subsidiaries have been sold off during the year and accordingly assets and Liabilities of these entities have been deconsolidated during the current year.

### 48 CONTINGENT LIABILITIES AND COMMITMENTS

- (a) **Contingent Liabilities not provided for :**

Sr. No.	Particulars	(₹ in Crores)	
		As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
a)	Claims against the Group not acknowledged as debts	3.96	4.99
b)	<b>In respect of :</b>		
	- Income Tax (Interest thereon not ascertainable at present)	179.78	154.81
	- Service Tax	45.42	71.86
	- VAT / Sales Tax	420.52	422.69
	- Custom Duty	1,018.31	941.86
	- Excise Duty / Duty Drawback	0.87	28.24
	- FERA / FEMA	4.26	4.26
	- Stamp Duty on Demerger	68.75	-
c)	Corporate Guarantee given on behalf of Associate & Joint Ventures	3,994.72	4,946.45
d)	In respect of Bank Guarantees given	164.43	153.39
e)	Bills of Exchange Discounted	183.63	112.92
f)	Letter of Credits	1,019.34	1,670.40

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 48 CONTINGENT LIABILITIES AND COMMITMENTS (contd...)

- g) The Hon'ble Supreme Court (SC) has passed a judgement dated 28<sup>th</sup> 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.
- h) Certain claims / show cause notices disputed have neither been considered as contingent Liabilities nor acknowledged as claims, based on internal evaluation of the management.
- i) 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.
- j) 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.
- k) 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.
- l) 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.
- m) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Group for which the Group has received demand show cause notices amounting to ₹ 863.62 Crores (31<sup>st</sup> March 2017 : ₹ 800.57 Crores) from custom departments at various locations and the Group has deposited ₹ 378.63 Crores (31<sup>st</sup> March 2018 : ₹ 378.63 Crores) 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).

#### (b) Capital & Other Commitments:

(₹ in Crores)

Particulars	As at	As at
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Estimated amounts of contracts remaining to be executed and not provided for (Net of Advances)	700.47	1,681.33

#### The above does not include :

##### i) EPC 1690 Royalty

On 10<sup>th</sup> 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 31<sup>st</sup> March 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust.

##### ii) EPC 1080 Royalty

On 29<sup>th</sup> 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.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

**49** Disclosure as required by Ind AS 17 "Leases" as specified in the Companies (Accounting Standard) Rules 2015 (as amended) are given below :

### Assets given on operating lease :

Refer Note 3(i) for disclosures.

### Assets taken on operating lease :

- The Group's significant leasing arrangements are in respect of godowns / residential / office premises (Including furniture and fittings therein, as applicable). The aggregate lease rental payable is charged to Consolidated Statement of Profit and Loss as "Rent & Infrastructure Usage Charges" in Note 35.
- The leasing arrangements, which are cancellable at any time on month to month basis are usually renewable by mutual consent on mutually agreeable terms. Under these arrangements, generally interest free refundable deposits have been given.
- Disclosure in respect of the leasing arrangements, which are non-cancellable, and for a period of 5 years or more are as under :

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
<b>Total of future minimum lease payments under non-cancellable operating lease for each of the following periods :</b>		
Not later than one year	14.47	16.88
Later than one year and not later than five years	15.30	20.89
Later than five years	36.02	37.91

- Rent & Infrastructure usage charges recognised in the Consolidated statement of Profit and Loss for the year is ₹ 26.94 Crores (31<sup>st</sup> March, 2018 : ₹ 19.91 Crores)

## 50 EARNING PER SHARE (EPS)

Particulars	(₹ in Crores)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
<b>Net Profit After Tax attributable to the Equity Shareholders (₹ in Crores)</b>		
From Continuing Operations	626.36	678.84
From Discontinued Operations	90.78	78.41
From Continuing & Discontinued Operations	717.14	757.25
<b>Weighted Avg. Number of shares for computing EPS - Basic &amp; Diluted</b>	1,09,98,10,083	1,09,98,10,083
<b>EPS in ₹ (face value ₹ 1/- each) - Basic &amp; Diluted</b>		
From Continuing Operations	5.69	6.18
From Discontinued Operations	0.83	0.71
From Continuing & Discontinued Operations	6.52	6.89

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

**51** During the year one of the subsidiary of the Company 'Mundra Solar PV Ltd' has reviewed the estimated useful life of its Plant and Machinery in accordance with Para 51 of Ind AS 16. Accordingly it has revised the method of depreciation from Written Down Value method to Straight Line Method and useful life of its assets from 10 years to 15 years prospectively with effect from 1<sup>st</sup> April, 2018. Consequently, the depreciation for the year ended on 31<sup>st</sup> March, 2019 is lower by ₹ 259.05 crores due to change in these estimates.

The management believes that the above changes will better represent the economic benefits expected to accrue to the Group from use of its assets.

**52** As required by Ind AS 31 "Financial Reporting of Interests in Joint Venture", the disclosures relating to the Joint Ventures are as follows:

### (a) Jointly Controlled Assets

(i) The Group 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 its subsidiary Adani Welspun Exploration Ltd.

The details of the 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%

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 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 venture agreements, in compliance of Ind AS 31. The summary of the Group's share in Assets & Liabilities of unincorporated joint ventures are as follow:

Particulars	(₹ in Crores)	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Property, Plant & Equipment	0.08	0.08
Capital Work in Progress	96.23	94.97
Intangible Assets	0.69	0.69
Cash & Cash Equivalents	*	*
Other Non-Current Assets	0.02	0.02
	<b>97.02</b>	<b>95.76</b>
Capital Contributions	94.43	93.17
Other Current Liabilities	2.59	2.59
	<b>97.02</b>	<b>95.76</b>

(Amounts below ₹ 50,000/- denoted as \*)



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

- (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 Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended 31<sup>st</sup> March, 2019 are as follows :

Particulars	(₹ in Crores)			
	GK-OSN-2009/1		GK-OSN-2009/2	
	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Current Assets	0.03	0.03	0.08	0.08
Current Liabilities	(0.09)	-	*	-
Exploratory Work In Progress	115.16	66.91	119.15	118.28

(Amounts below ₹ 50,000/- denoted as \*)

Directorate General of Hydrocarbons has notified hydrocarbon discoveries in respect of both the Kutchh blocks, viz. GK-OSN-2009/1 & GK-OSN-2009/2. Based on the technical evaluation of the block prospectivities, the Company has decided to stand out of the drilling of the appraisal well in block GK-OSN-2009/2, whereas it participated in the appraisal drilling in the block GK-OSN-2009/1. The well NFA#1, encountered encouraging results based on which the operator ONGC has submitted Declaration of Commerciality proposal to the MoPNG/DGH.

All the JV related expenditure has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- (iv) The first exploratory phase of Mumbai Block i.e. : MB-OSN-2005/2, after considering the extension period as granted by the Directorate General of Hydrocarbons was expired on 29<sup>th</sup> April, 2015. The Group has already exercised its option for entering into Exploration Phase II vide its letter dated 27<sup>th</sup> April, 2015. DGH has communicated to the Company that the amount of cost of unfinished work program liability as determined by MoPNG, which the Group has paid in full during the year. Post payment, the Company is actively pursuing formal approval from MoPNG for entry into exploration phase II.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### (b) Interest in Other Entities

The Group has made investment in below mentioned Joint Venture and Associate entities and are consolidated under equity method of accounting. These entities are in the nature of closely held entities and are not listed on any public exchange. The following tables provides summarised financial information about these entities:

Name of Joint Venture / Associate	Country of Incorporation	Relationship	Percentage Ownership	
			31-Mar-19	31-Mar-18
Adani Wilmar Ltd (Consolidated)	India	Joint Venture	50%	50%
Adani Wilmar Pte Ltd (Consolidated)	Singapore	Joint Venture	50%	50%
Indian Oil-Adani Gas Pvt Ltd	India	Joint Venture	-	50%
Adani Renewable Energy Park Rajasthan Ltd	India	Joint Venture	-	25.50%
Adani-Elbit Advanced Systems India Ltd	India	Joint Venture	51%	51%
GSPC LNG Ltd	India	Associate	14.49%	31.17%
Vishakha Industries Pvt. Ltd	India	Associate	50%	50%
CSPGCL AEL Parsa Collieries Ltd	India	Associate	49%	49%
Kodangal Solar Parks Pvt Ltd	India	Associate	-	23.12%
Adani Global Resouces Pte Ltd	Singapore	Joint Venture	50%	50%
Carmichael Rail Network Holdings Pty Ltd	Australia	Joint Venture	50%	50%
Carmichael Rail Network Pty Ltd	Australia	Joint Venture	50%	50%
Carmichael Rail Network Trust	Australia	Joint Venture	50%	50%
Carmichael Rail Asset Holdings Trust	Australia	Joint Venture	50%	50%
Autotec Systems Pvt Ltd	India	Associate	26%	26%
Comprotech Engineering Pvt Ltd	India	Associate	26%	26%
Adani Green Energy Pte Ltd	Singapore	Joint Venture	-	51%
Adani Chendipada Mining Pvt Ltd	India	Joint Venture	49%	-
Jhar Mining Infra Pvt Ltd	India	Joint Venture	51%	-
Alpha Design Technologies Pvt Ltd (Consolidated)	India	Associate	26%	-
Adani Solar USA Inc	USA	Associate	49%	-
Adani Solar USA LLC	USA	Associate	49%	-
Midland Solar LLC	USA	Associate	49%	-
Hartsel Solar LLC	USA	Associate	49%	-
Sigurd Solar LLC	USA	Associate	49%	-
Oakwood Construction Services Inc	USA	Associate	49%	-
Adani Finance LLC	USA	Associate	49%	-
Oakstream Holdings Inc	USA	Associate	49%	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## Summarised Financial Position of Group's Investment in Joint Ventures & Associates :

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte Ltd. Consolidated		Indian Oil-Adani Gas Pvt Ltd		Adani Renewable Energy Park Rajasthan Ltd		Adani-Elbit Advanced Systems India Ltd		GSPC LNG Ltd	
	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19
<b>Non Current Assets (A)</b>	<b>3,898.56</b>	<b>3,016.60</b>	<b>734.99</b>	<b>783.89</b>	<b>1,033.29</b>	<b>651.20</b>	<b>250.48</b>	<b>163.24</b>	<b>11.57</b>	<b>-</b>	<b>3,099.05</b>	<b>2,662.92</b>
<b>Current Assets</b>												
i) Cash & Cash Equivalents	78.86	81.76	54.09	35.90	22.92	24.31	0.26	0.93	5.14	0.52	0.28	0.39
ii) Others	7,517.83	6,531.48	171.59	144.69	53.39	68.20	139.34	119.58	8.29	*	13.81	189.05
<b>Total Current Assets (B)</b>	<b>7,596.69</b>	<b>6,613.24</b>	<b>225.68</b>	<b>180.59</b>	<b>76.31</b>	<b>92.51</b>	<b>139.60</b>	<b>120.51</b>	<b>13.43</b>	<b>0.52</b>	<b>14.09</b>	<b>189.44</b>
<b>Total Assets (A+B)</b>	<b>11,495.25</b>	<b>9,629.84</b>	<b>960.67</b>	<b>964.48</b>	<b>1,109.60</b>	<b>743.71</b>	<b>390.08</b>	<b>283.75</b>	<b>25.00</b>	<b>0.52</b>	<b>3,113.14</b>	<b>2,852.36</b>
<b>Non Current Liabilities</b>												
i) Financial Liabilities	1,207.22	357.84	-	-	620.73	433.29	-	-	-	-	1,205.91	865.66
ii) Non Financial Liabilities	290.81	212.04	-	-	0.49	0.46	253.72	155.52	0.15	-	0.77	0.59
<b>Total Non Current Liabilities (A)</b>	<b>1,498.03</b>	<b>569.88</b>	<b>-</b>	<b>-</b>	<b>621.22</b>	<b>433.75</b>	<b>253.72</b>	<b>155.52</b>	<b>0.15</b>	<b>-</b>	<b>1,206.68</b>	<b>866.25</b>
<b>Current Liabilities</b>												
i) Financial Liabilities	7,748.70	7,197.34	677.77	687.37	133.92	69.88	49.93	37.97	1.32	0.02	1,447.26	1,542.25
ii) Non Financial Liabilities	120.69	120.96	140.21	133.94	2.53	1.11	11.48	11.45	0.02	*	101.29	115.68
<b>Total Current Liabilities (B)</b>	<b>7,869.39</b>	<b>7,318.29</b>	<b>817.98</b>	<b>821.31</b>	<b>136.45</b>	<b>70.99</b>	<b>61.41</b>	<b>49.42</b>	<b>1.34</b>	<b>0.02</b>	<b>1,548.55</b>	<b>1,657.93</b>
<b>Total Liabilities (A+B)</b>	<b>9,367.42</b>	<b>7,888.17</b>	<b>817.98</b>	<b>821.31</b>	<b>757.67</b>	<b>504.74</b>	<b>315.13</b>	<b>204.94</b>	<b>1.49</b>	<b>0.02</b>	<b>2,755.23</b>	<b>2,524.18</b>
<b>Total Equity (Net Assets)</b>	<b>2,127.83</b>	<b>1,741.67</b>	<b>142.69</b>	<b>143.17</b>	<b>351.93</b>	<b>238.97</b>	<b>74.95</b>	<b>78.81</b>	<b>23.51</b>	<b>0.50</b>	<b>357.91</b>	<b>328.18</b>
<b>Contingent Liabilities and Capital Commitments</b>	<b>1,265.79</b>	<b>997.15</b>	<b>77.18</b>	<b>22.50</b>	<b>240.04</b>	<b>258.97</b>	<b>94.31</b>	<b>145.75</b>	<b>4.80</b>	<b>-</b>	<b>147.43</b>	<b>254.24</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### Summarised Financial Position of Group's Investment in Joint Ventures & Associates : (contd..)

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	(₹ in Crores)										
	Vishakha Industries Pvt Ltd	CSPGCL AEL Parsa Collieries Ltd	Kodangal Solar Parks Pvt Ltd	Adani Global Resources Pte Ltd	Carmichael Rail Network Holdings Pty Ltd	Carmichael Rail Network Pty Ltd	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
<b>Non Current Assets (A)</b>	<b>0.29</b>	<b>0.29</b>	<b>-</b>	<b>5.33</b>	<b>-</b>	<b>90.69</b>	<b>0.01</b>	<b>0.01</b>	<b>*</b>	<b>-</b>	<b>-</b>
<b>Current Assets</b>											
i) Cash & Cash Equivalents	0.05	0.03	-	*	-	2.02	-	-	*	*	0.01
ii) Others	11.06	8.06	-	0.53	-	1.80	0.01	0.01	-	-	-
<b>Total Current Assets (B)</b>	<b>11.11</b>	<b>8.09</b>	<b>-</b>	<b>0.53</b>	<b>-</b>	<b>3.82</b>	<b>0.01</b>	<b>0.01</b>	<b>*</b>	<b>-</b>	<b>0.01</b>
<b>Total Assets (A+B)</b>	<b>11.40</b>	<b>8.38</b>	<b>-</b>	<b>5.86</b>	<b>-</b>	<b>94.51</b>	<b>0.02</b>	<b>0.02</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>
<b>Non Current Liabilities</b>											
i) Financial Liabilities	5.21	3.22	-	-	-	-	0.01	0.01	-	-	-
ii) Non Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non Current Liabilities (A)</b>	<b>5.21</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities</b>											
i) Financial Liabilities	0.01	0.25	-	5.73	-	94.50	0.01	0.01	*	*	*
ii) Non Financial Liabilities	1.37	0.14	-	0.01	-	0.20	-	-	-	-	-
<b>Total Current Liabilities (B)</b>	<b>1.38</b>	<b>0.39</b>	<b>-</b>	<b>5.74</b>	<b>-</b>	<b>94.70</b>	<b>0.01</b>	<b>0.01</b>	<b>*</b>	<b>*</b>	<b>-</b>
<b>Total Liabilities (A+B)</b>	<b>6.59</b>	<b>3.61</b>	<b>-</b>	<b>5.74</b>	<b>-</b>	<b>94.70</b>	<b>0.02</b>	<b>0.02</b>	<b>*</b>	<b>*</b>	<b>-</b>
<b>Total Equity (Net Assets)</b>	<b>4.80</b>	<b>4.77</b>	<b>-</b>	<b>0.12</b>	<b>-</b>	<b>(0.19)</b>	<b>0.00</b>	<b>0.00</b>	<b>*</b>	<b>*</b>	<b>0.01</b>
Contingent Liabilities and Capital Commitments	-	-	-	-	-	-	-	-	-	-	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

## Summarised Financial Position of Group's Investment in Joint Ventures & Associates : (contd..)

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Alpha Design Technologies Pvt Ltd - Consolidated		Adani Green Energy Pte Ltd	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Non Current Assets (A)</b>	<b>1,485.48</b>	<b>2,126.17</b>	*	<b>0.01</b>	<b>3.14</b>	<b>2.59</b>	<b>5.05</b>	<b>1.56</b>	<b>317.78</b>	-	<b>63.76</b>	-
<b>Current Assets</b>												
i) Cash & Cash Equivalents	0.06	0.31	-	-	0.08	2.84	0.57	9.27	26.07	-	0.09	-
ii) Others	40.68	68.32	-	0.01	18.30	12.64	10.59	6.78	425.36	-	-	0.01
<b>Total Current Assets (B)</b>	<b>40.74</b>	<b>68.63</b>	-	<b>0.01</b>	<b>18.38</b>	<b>15.48</b>	<b>11.16</b>	<b>16.05</b>	<b>451.43</b>	-	<b>0.09</b>	<b>0.01</b>
<b>Total Assets (A+B)</b>	<b>1,526.22</b>	<b>2,194.80</b>	*	<b>0.02</b>	<b>21.52</b>	<b>18.07</b>	<b>16.21</b>	<b>17.61</b>	<b>769.21</b>	-	<b>63.85</b>	<b>0.01</b>
<b>Non Current Liabilities</b>												
i) Financial Liabilities	2,032.85	1,242.74	-	-	-	-	-	-	92.65	-	-	-
ii) Non Financial Liabilities	-	-	-	-	0.56	0.40	0.02	0.36	16.28	-	-	-
<b>Total Non Current Liabilities (A)</b>	<b>2,032.85</b>	<b>1,242.74</b>	-	-	<b>0.56</b>	<b>0.40</b>	<b>0.02</b>	<b>0.36</b>	<b>108.93</b>	-	-	-
<b>Current Liabilities</b>												
i) Financial Liabilities	843.66	1,409.94	-	0.01	6.95	4.49	2.33	0.35	151.83	-	6.56	-
ii) Non Financial Liabilities	-	-	-	-	0.85	0.79	0.51	0.64	91.61	-	-	-
<b>Total Current Liabilities (B)</b>	<b>843.66</b>	<b>1,409.94</b>	-	<b>0.01</b>	<b>7.80</b>	<b>5.28</b>	<b>2.84</b>	<b>0.99</b>	<b>243.44</b>	-	<b>6.56</b>	-
<b>Total Liabilities (A+B)</b>	<b>2,876.51</b>	<b>2,652.68</b>	-	<b>0.01</b>	<b>8.36</b>	<b>5.68</b>	<b>2.86</b>	<b>1.35</b>	<b>352.37</b>	-	<b>6.56</b>	-
<b>Total Equity (Net Assets)</b>	<b>(1,350.29)</b>	<b>(457.88)</b>	*	<b>0.01</b>	<b>13.16</b>	<b>12.39</b>	<b>13.35</b>	<b>16.26</b>	<b>416.84</b>	-	<b>57.29</b>	<b>0.01</b>
Contingent Liabilities and Capital Commitments	175.94	388.59	-	-	5.15	4.14	-	0.14	38.09	30.40	-	-

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### Summarised Financial Position of Group's Investment in Joint Ventures & Associates : (contd..)

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Adani Chandipada Mining Pvt Ltd		Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc		Adani Solar USA LLC		Midland Solar LLC		Hartset Solar LLC	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<b>Non Current Assets (A)</b>	*	-	0.01	-	75.18	-	27.30	-	18.64	-	9.22	-
<b>Current Assets</b>												
i) Cash & Cash Equivalents	0.01	-	0.01	-	5.27	-	0.07	-	-	-	-	-
ii) Others	0.50	-	0.65	-	23.27	-	0.82	-	-	-	-	-
<b>Total Current Assets (B)</b>	<b>0.51</b>	-	<b>0.66</b>	-	<b>28.54</b>	-	<b>0.89</b>	-	-	-	-	-
<b>Total Assets (A+B)</b>	<b>0.51</b>	-	<b>0.67</b>	-	<b>103.72</b>	-	<b>28.19</b>	-	<b>18.64</b>	-	<b>9.22</b>	-
<b>Non Current Liabilities</b>												
i) Financial Liabilities	-	-	-	-	85.45	-	28.79	-	19.00	-	9.23	-
ii) Non Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non Current Liabilities (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85.45</b>	<b>-</b>	<b>28.79</b>	<b>-</b>	<b>19.00</b>	<b>-</b>	<b>9.23</b>	<b>-</b>
<b>Current Liabilities</b>												
i) Financial Liabilities	0.57	-	0.93	-	18.91	-	-	-	-	-	-	-
ii) Non Financial Liabilities	*	-	*	-	1.59	-	-	-	-	-	-	-
<b>Total Current Liabilities (B)</b>	<b>0.57</b>	<b>-</b>	<b>0.93</b>	<b>-</b>	<b>20.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities (A+B)</b>	<b>0.57</b>	<b>-</b>	<b>0.93</b>	<b>-</b>	<b>105.95</b>	<b>-</b>	<b>28.79</b>	<b>-</b>	<b>19.00</b>	<b>-</b>	<b>9.23</b>	<b>-</b>
<b>Total Equity (Net Assets)</b>	<b>(0.07)</b>	<b>-</b>	<b>(0.25)</b>	<b>-</b>	<b>(2.23)</b>	<b>-</b>	<b>(0.60)</b>	<b>-</b>	<b>(0.36)</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>
<b>Contingent Liabilities and Capital Commitments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in Crores)

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### Summarised Financial Position of Group's Investment in Joint Ventures & Associates : (contd..)

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Sigurd Solar LLC	
	31-Mar-19	31-Mar-18
<b>Non Current Assets (A)</b>	12.87	-
<b>Current Assets</b>		
i) Cash & Cash Equivalents	-	-
ii) Others	-	-
<b>Total Current Assets (B)</b>	-	-
<b>Total Assets (A+B)</b>	<b>12.87</b>	-
<b>Non Current Liabilities</b>		
i) Financial Liabilities	12.87	-
ii) Non Financial Liabilities	-	-
<b>Total Non Current Liabilities (A)</b>	<b>12.87</b>	-
<b>Current Liabilities</b>		
i) Financial Liabilities	-	-
ii) Non Financial Liabilities	-	-
<b>Total Current Liabilities (B)</b>	-	-
<b>Total Liabilities (A+B)</b>	<b>12.87</b>	-
<b>Total Equity (Net Assets)</b>	-	-
<b>Contingent Liabilities and Capital Commitments</b>	-	-

(₹ in Crores)



## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### Summarised Profitability of Joint Ventures & Associates:

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Adani Wilmar Ltd. Consolidated		Adani Wilmar Pte. Ltd. Consolidated		Indian Oil-Adani Gas Pvt Ltd		Adani Renewable Energy Park Rajasthan Ltd		Adani-Elbit Advance Systems India Ltd.		GSPC LNG Ltd.	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Revenue	28,799.37	26,471.91	1,895.83	1,876.14	163.49	31.83	1.54	-	-	-	-	-
Interest Income	100.51	71.55	2.30	5.41	2.27	1.06	10.85	-	-	-	2.74	10.77
Depreciation & Amortisation	181.88	145.71	1.47	1.89	13.89	6.46	1.11	-	-	-	-	-
Finance Costs	460.40	298.40	13.83	9.96	16.92	8.08	0.04	-	0.02	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>592.27</b>	<b>599.84</b>	<b>2.10</b>	<b>35.86</b>	<b>0.53</b>	<b>(7.19)</b>	<b>(5.28)</b>	<b>(0.08)</b>	<b>(4.48)</b>	<b>(0.15)</b>	<b>2.65</b>	<b>10.70</b>
Provision for Tax	205.21	191.67	12.58	20.38	0.56	(1.98)	(1.42)	0.64	-	-	0.91	3.73
<b>Profit / (Loss) After Tax</b>	<b>387.06</b>	<b>408.17</b>	<b>(10.48)</b>	<b>15.48</b>	<b>(0.03)</b>	<b>(5.21)</b>	<b>(3.86)</b>	<b>(0.72)</b>	<b>(4.48)</b>	<b>(0.15)</b>	<b>1.74</b>	<b>6.97</b>
Other Comprehensive Income	(0.90)	(0.27)	-	-	(0.01)	0.03	(0.01)	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>386.16</b>	<b>407.90</b>	<b>(10.48)</b>	<b>15.48</b>	<b>(0.04)</b>	<b>(5.18)</b>	<b>(3.87)</b>	<b>(0.72)</b>	<b>(4.48)</b>	<b>(0.15)</b>	<b>1.74</b>	<b>6.97</b>

Particulars	Vishakha Industries Pvt Ltd		CSPGCL AEL Parsa Collieries Ltd		Kodangal Solar Parks Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Revenue	1.11	-	-	-	-	-	-	-	-	-	-	-
Interest Income	0.59	0.65	*	*	-	-	-	-	-	-	*	*
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	0.54	0.21	-	-	-	0.01	*	-	-	-	*	-
<b>Profit / (Loss) Before Tax</b>	<b>0.05</b>	<b>0.42</b>	<b>(0.12)</b>	<b>*</b>	<b>-</b>	<b>(0.40)</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>*</b>
Provision for Tax	0.02	0.11	-	-	-	(0.10)	-	-	-	-	-	-
<b>Profit / (Loss) After Tax</b>	<b>0.03</b>	<b>0.31</b>	<b>(0.12)</b>	<b>*</b>	<b>-</b>	<b>(0.30)</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>*</b>
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>0.03</b>	<b>0.31</b>	<b>(0.12)</b>	<b>*</b>	<b>-</b>	<b>(0.30)</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>-</b>	<b>*</b>	<b>*</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### Summarised Profitability of Joint Ventures & Associates : (contd..)

(Amounts below ₹ 50,000/- denoted as \*)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Alpha Design Technologies Pvt Ltd - Consolidated		Adani Green Energy Pte Ltd	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Revenue	-	-	-	-	21.22	16.27	4.41	8.44	281.07	-	-	-
Interest Income	2.72	49.37	-	-	0.19	0.26	0.33	0.02	2.52	-	-	-
Depreciation & Amortisation	896.29	195.82	-	-	0.25	0.25	0.33	0.08	16.14	-	-	-
Finance Costs	0.05	29.05	-	-	0.20	0.42	0.04	0.11	15.06	-	-	0.02
<b>Profit / (Loss) Before Tax</b>	<b>(936.84)</b>	<b>(269.59)</b>	-	-	<b>0.62</b>	<b>(3.64)</b>	<b>(2.94)</b>	<b>3.34</b>	<b>11.65</b>	-	-	<b>(0.16)</b>
Provision for Tax	-	-	-	-	(0.08)	(0.04)	(0.04)	0.63	6.75	-	-	-
<b>Profit / (Loss) After Tax</b>	<b>(936.84)</b>	<b>(269.59)</b>	-	-	<b>0.70</b>	<b>(3.60)</b>	<b>(2.90)</b>	<b>2.71</b>	<b>4.90</b>	-	-	<b>(0.16)</b>
Other Comprehensive Income	-	-	-	-	(0.01)	(0.07)	*	-	(0.19)	-	-	-
<b>Total Comprehensive Income</b>	<b>(936.84)</b>	<b>(269.59)</b>	-	-	<b>0.69</b>	<b>(3.67)</b>	<b>(2.91)</b>	<b>2.71</b>	<b>4.71</b>	-	-	<b>(0.16)</b>

(₹ in Crores)

Particulars	Adani Chendipada Mining Pvt Ltd		Jhar Mining Infra Pvt Ltd		Adani Solar USA Inc		Adani Solar USA LLC		Midland Solar LLC		Hartsel Solar LLC	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	0.01	-	-	-	-	-	-	-	-	-
Depreciation & Amortisation	-	-	-	-	0.01	-	-	-	-	-	-	-
Finance Costs	0.05	-	0.08	-	0.01	-	*	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(0.06)</b>	-	<b>(0.08)</b>	-	<b>(2.31)</b>	-	<b>(0.17)</b>	-	<b>(0.36)</b>	-	-	<b>(0.01)</b>
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-
<b>Profit / (Loss) After Tax</b>	<b>(0.06)</b>	-	<b>(0.08)</b>	-	<b>(2.31)</b>	-	<b>(0.17)</b>	-	<b>(0.36)</b>	-	-	<b>(0.01)</b>
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(0.06)</b>	-	<b>(0.08)</b>	-	<b>(2.31)</b>	-	<b>(0.17)</b>	-	<b>(0.36)</b>	-	-	<b>(0.01)</b>

(₹ in Crores)

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### Summarised Profitability of Joint Ventures & Associates : (contd..)

(Amounts below ₹ 50,000/- denoted as \*)

(₹ in Crores)

Particulars	Sigurd Solar LLC	
	31-Mar-19	31-Mar-18
Revenue	-	-
Interest Income	-	-
Depreciation & Amortisation	-	-
Finance Costs	-	-
<b>Profit / (Loss) Before Tax</b>	-	-
Provision for Tax	-	-
<b>Profit / (Loss) After Tax</b>	-	-
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	-	-

#### Notes:

- a). Following Associate and Joint Venture entities of the Company have been incorporated during the year but do not have any transactions during the year. Accordingly no Balance Sheet and Profit and Loss account has been presented for these entities.
  - Oakwood Construction Services Inc
  - Oakstream Holdings Inc
  - Adani Finance LLC
- b). Following entity was consolidated as Associate in the previous year ended on 31<sup>st</sup> March, 2018, but cease to be an Associate during the current year. Accordingly no details of Balance Sheet and Profit and Loss account has been presented during the current financial year ended on 31<sup>st</sup> March, 2019.
  - Kodangal Solar Parks Pvt. Ltd.
- c). Following entities were consolidated as Subsidiaries in the previous year ended on 31<sup>st</sup> March, 2018 and have become Associate and Joint Venture entities during the current financial year ended on 31<sup>st</sup> March, 2019. Accordingly Balance Sheet and Profit and Loss account have been presented for current year only.
  - Adani Chendipada Mining Pvt Ltd
  - Jhar Mining Infra Pvt Ltd

## Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

### 53 RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

#### a) Standards issued but not effective:

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 has notified the following new and amendments to existing standards. These amendments are effective for annual periods beginning from 1<sup>st</sup> April, 2019. The Company will adopt these new standards and amendments to existing standards once it become effective and are applicable to it.

##### i) Ind AS 116 – Leases

Ind AS 116 'Leases' replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessee to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The accounting from Lessor perspective largely remain unchanged from the existing standard – i.e. lessor will continue to classify the leases as finance or operating leases.

#### b) Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1<sup>st</sup> April, 2019. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

- 1 Ind AS 12 - Income Taxes
- 2 Ind AS 19 - Employee Benefits

Application of above standards are not expected to have any significant impact on the Company's financial statements.

**54** The Board of Directors at its meeting held on 29<sup>th</sup> May, 2019 have recommended the payment of a final dividend of ₹ 0.40 per equity share of the face value of ₹ 1 each for financial year 2018-19. This proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting.

For financial year 2017-18, the Company had proposed final dividend of ₹ 0.40 per equity share of ₹ 1 each. The same was declared and paid during the current year ended 31<sup>st</sup> March, 2019.

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

**55** 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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Enterprises Limited	20%	3,248.82	82%	487.24	0%	(0.88)	38%	486.36
<b>Indian Subsidiaries</b>								
Adani Gas Limited	0%	-	16%	93.05	0%	0.04	7%	93.08
Adani Agrifresh Limited	0%	(53.61)	-3%	(14.93)	0%	0.01	-1%	(14.92)
Adani Gas Holdings Limited	0%	-	0%	(2.18)	0%	-	0%	(2.18)
Adani Synenergy Limited	0%	(0.15)	0%	(0.01)	0%	-	0%	(0.01)
Adani Defence Systems and Technologies Limited	1%	212.88	0%	(1.65)	0%	-	0%	(1.65)
Adani Land Defence Systems and Technologies Limited	0%	0.03	0%	(0.00)	0%	-	0%	(0.00)
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%	(0.00)	0%	-	0%	(0.00)
Adani Cementation Limited	0%	0.01	0%	(0.02)	0%	-	0%	(0.02)
Adani Agri Logistics Limited	0%	-	0%	1.93	0%	0.16	0%	2.09
Adani Agri Logistics (MP) Limited	0%	-	0%	(1.16)	0%	(0.00)	0%	(1.16)
Adani Agri Logistics (Harda) Limited	0%	-	0%	(0.85)	0%	(0.01)	0%	(0.86)
Adani Agri Logistics (Hoshangabad) Limited	0%	-	0%	(0.64)	0%	(0.01)	0%	(0.65)
Adani Agri Logistics (Satna) Limited	0%	-	0%	(0.53)	0%	(0.01)	0%	(0.54)
Adani Agri Logistics (Ujjain) Limited	0%	-	0%	(0.62)	0%	(0.00)	0%	(0.62)
Adani Agri Logistics (Dewas) Limited	0%	-	0%	(0.91)	0%	(0.00)	0%	(0.91)
Adani Agri Logistics (Katihar) Limited	0%	-	0%	(0.61)	0%	-	0%	(0.61)
Adani Agri Logistics (Kotakapura) Limited	0%	-	0%	(1.31)	0%	(0.00)	0%	(1.31)
Adani Shipping India Private Limited	0%	(0.23)	0%	0.16	0%	0.06	0%	0.22
Natural Growers Private Limited	0%	(22.32)	0%	(2.51)	0%	-	0%	(2.51)
Adani Welspun Exploration Limited	6%	986.18	-1%	(5.47)	0%	0.02	0%	(5.45)
Talabira (Odisha) Mining Private Limited	0%	1.83	0%	(0.02)	0%	-	0%	(0.02)
Parsa Kente Collieries Limited	0%	34.29	3%	19.93	0%	0.00	2%	19.94
Chendipada Collieries Private Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Resources Private Limited	0%	0.52	0%	0.14	0%	-	0%	0.14
Surguja Power Private Limited	0%	(2.82)	0%	(0.85)	0%	-	0%	(0.85)
Rajasthan Collieries Limited	0%	(4.31)	-1%	(4.58)	0%	0.00	0%	(4.58)
Adani Bunkering Private Limited	1%	130.15	3%	20.33	0%	(0.01)	2%	20.32
Adani Renewable Energy Park Limited	0%	-	0%	(2.20)	0%	-	0%	(2.20)
Adani Renewable Energy Park (Gujarat) Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Adani Agri Logistics (Kannauj) Limited	0%	-	0%	(0.85)	0%	-	0%	(0.85)
Adani Agri Logistics (Panipat) Limited	0%	-	0%	(0.01)	0%	-	0%	(0.01)

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

55 (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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Adani Agri Logistics (Moga) Limited	0%	-	0%	(0.70)	0%	-	0%	(0.70)
Adani Agri Logistics (Mansa) Limited	0%	-	0%	(0.38)	0%	-	0%	(0.38)
Adani Agri Logistics (Bathinda) Limited	0%	-	0%	(0.04)	0%	-	0%	(0.04)
Adani Agri Logistics (Barnala) Limited	0%	-	0%	(0.82)	0%	-	0%	(0.82)
Adani Agri Logistics (Nakodar) Limited	0%	-	0%	(0.62)	0%	-	0%	(0.62)
Adani Agri Logistics (Raman) Limited	0%	-	0%	(0.58)	0%	-	0%	(0.58)
Adani Commodities LLP	4%	724.35	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradecom LLP	0%	0.06	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradewing LLP	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Adani Tradex LLP	1%	138.10	32%	192.41	1%	5.51	15%	197.92
Adani Infrastructure Private Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Gare Pelma III Collieries Limited	0%	0.08	0%	(0.01)	0%	-	0%	(0.01)
Mundra Solar Technopark Private Limited	-2%	(268.52)	-20%	(117.30)	0%	0.01	-9%	(117.29)
Adani Agri Logistics (Dahod) Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Bailadila Iron Ore Mining Private Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Adani Transport Limited	0%	0.16	0%	0.05	0%	0.11	0%	0.15
Bilaspur Patharpali Road Private Limited	0%	0.41	0%	0.40	0%	(0.00)	0%	0.40
Mundra Solar PV Limited	2%	310.32	-51%	(306.11)	0%	0.10	-24%	(306.01)
Adani Agri Logistics (Borivali) Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Adani Agri Logistics (Dhamora) Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Mundra Copper Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Mahaguj Power LLP	0%	(0.20)	0%	(0.03)	0%	-	0%	(0.03)
Adani Power Dahej Limited	0%	-	-1%	(3.67)	0%	(0.01)	0%	(3.68)
Kutchh Power Generation Limited	0%	-	0%	0.19	0%	(0.06)	0%	0.13
Pench Thermal Energy (MP) Limited	0%	-	0%	(1.32)	0%	(0.00)	0%	(1.32)
Mundra Solar Limited	0%	0.03	0%	(0.01)	0%	-	0%	(0.01)
Adani Green Technology Limited	2%	299.57	0%	(0.22)	0%	-	0%	(0.22)
Prayagraj Water Private Limited	0%	(0.23)	0%	(0.24)	0%	-	0%	(0.24)
Adani Water Limited	0%	0.01	0%	0.00	0%	-	0%	0.00
Adani Agri Logistics (Samastipur) Limited	0%	-	0%	(0.01)	0%	-	0%	(0.01)
Adani Agri Logistics (Darbhanga) Limited	0%	-	0%	(0.01)	0%	-	0%	(0.01)
Gidhmuri Paturia Collieries Pvt. Limited	0%	-	0%	-	0%	-	0%	-
Adani Rave Gears India Limited	0%	-	0%	-	0%	-	0%	-

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 55 (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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
<b>Foreign Subsidiaries</b>								
Adani Global Limited	2%	317.45	0%	(0.10)	0%	0.01	0%	(0.09)
Urja Maritime Inc	0%	(0.95)	-2%	(8.95)	0%	0.49	-1%	(8.46)
AWEL Global Limited	0%	-	0%	-	0%	-	0%	-
Adani Global FZE	25%	4,127.91	17%	99.06	34%	230.65	26%	329.71
Adani Global Pte Limited	46%	7,657.81	99%	592.29	59%	404.51	78%	996.80
Adani North America Inc	0%	(56.04)	-2%	(9.83)	0%	(2.58)	-1%	(12.41)
Adani Shipping Pte Limited	-1%	(168.28)	-3%	(16.97)	-2%	(10.70)	-2%	(27.67)
Pt Adani Global	1%	90.77	0%	(2.56)	0%	2.24	0%	(0.32)
Pt Adani Global Coal Trading	0%	(2.20)	0%	(0.01)	0%	(0.05)	0%	(0.06)
Adani Mining Pty Limited	-15%	(2,485.88)	-125%	(744.09)	4%	28.03	-56%	(716.06)
Galilee Transmission Holding Pty Limited	0%	(0.02)	0%	(0.00)	0%	0.00	0%	(0.00)
Galilee Transmission Pty Limited	0%	(0.35)	0%	(0.09)	0%	0.01	0%	(0.08)
Galilee Transmission Holdings Trust	0%	(0.06)	0%	-	0%	0.00	0%	0.00
Adani Minerals Pty Limited	0%	4.75	0%	(0.28)	0%	(0.09)	0%	(0.37)
Adani Infrastructure Pty Limited	0%	(6.82)	0%	(0.26)	0%	0.15	0%	(0.11)
Pt Coal Indonesia	0%	(16.85)	-1%	(2.99)	0%	(0.33)	0%	(3.33)
Pt Sumber Bara	0%	0.45	0%	(0.01)	0%	0.00	0%	(0.01)
Pt Energy Resources	0%	1.54	0%	0.37	0%	0.01	0%	0.38
Pt Suar Harapan Bangsa	0%	0.11	0%	(0.01)	0%	0.00	0%	(0.01)
Pt Tambang Sejahtera Bersama	0%	0.08	0%	(0.00)	0%	0.00	0%	(0.00)
Pt Niaga Antar Bangsa	0%	1.17	0%	1.37	0%	(0.13)	0%	1.24
Pt Niaga Lintas Samudra	0%	3.99	0%	1.42	0%	0.05	0%	1.47
Pt Gemilang Pusaka Pertiwi	0%	(0.00)	0%	(0.00)	0%	(0.00)	0%	(0.00)
Pt Hasta Mundra	0%	0.40	0%	(0.00)	0%	0.01	0%	0.01
Pt Mitra Naiga Mulia	0%	-	0%	(0.24)	0%	(0.86)	0%	(1.10)
Rahi Shipping Pte Limited	0%	73.19	1%	8.41	1%	3.60	1%	12.01
Vanshi Shipping Pte Limited	1%	92.89	2%	9.76	1%	4.65	1%	14.41
Aanya Maritime Inc.	1%	112.58	2%	14.22	1%	5.48	2%	19.70
Aashna Maritime Inc.	1%	108.78	2%	13.35	1%	5.31	1%	18.66
Adani Global Dmcc	0%	7.25	0%	1.57	0%	0.31	0%	1.88
Adani Green Energy Pte Limited	0%	-	0%	(0.16)	0%	-	0%	(0.16)
Midland Solar Llc	0%	-	0%	(0.36)	0%	-	0%	(0.36)
Pt Lamindo Inter Multikon	0%	(44.60)	0%	(0.14)	0%	(1.58)	0%	(1.72)
Queensland Ripa Holdings Trust	0%	(0.02)	0%	(0.02)	0%	0.00	0%	(0.02)



# Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

55 (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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
Queensland Ripa Finance Pty Limited	0%	0.00	0%	(0.00)	0%	(0.00)	0%	(0.00)
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%	0.00	0%	(0.00)	0%	(0.00)
Whyalla Renewables Trust	0%	(0.04)	0%	(0.04)	0%	0.00	0%	(0.04)
Whyalla Renewable Holdings Trust	0%	0.00	0%	0.00	0%	-	0%	0.00
Adani Rugby Run Finance Pty Limited	0%	(0.03)	0%	(0.04)	0%	0.00	0%	(0.04)
Adani Renewable Asset Holdings Pty Limited	0%	0.00	0%	0.00	0%	0.00	0%	0.00
Whyalla Renewables Pty Limited	0%	0.00	0%	0.00	0%	-	0%	0.00
Adani Solar USA LLC	0%	-	0%	(0.29)	0%	-	0%	(0.29)
Hartse Solar US LLC	0%	-	0%	(0.00)	0%	-	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%	0.00	0%	-	0%	0.00
Queensland Ripa Trust	0%	(0.01)	0%	(0.01)	0%	0.00	0%	(0.01)
Adani Global Royal Holding Pte Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Renewable Assets Holdings Trust	0%	(48.51)	-8%	(50.34)	0%	1.89	-4%	(48.45)
Adani Renewable Assets Trust	0%	0.00	0%	(0.00)	0%	0.00	0%	(0.00)
Adani Rugby Run Trust	0%	(54.45)	-9%	(53.16)	0%	2.06	-4%	(51.10)
Adani Australia Pty Limited	0%	(0.06)	0%	(0.07)	0%	0.00	0%	(0.06)
Queensland Ripa Pty Limited	0%	0.00	0%	0.00	0%	(0.00)	0%	0.00
Galilee Biodiversity Company Pty Limited	0%	-	0%	-	0%	-	0%	-
<b>Total - Subsidiaries</b>		<b>15,451.67</b>		<b>192.62</b>		<b>678.18</b>		<b>870.80</b>
<b>Less: Non Controlling Interests</b>								
Adani Welspun Exploration Limited		294.19		(1.91)		(0.01)		(1.91)
Parisa Kente Collieries Limited		10.04		5.18		(0.00)		5.18
Rajasthan Collieries Limited		(1.12)		(1.19)		(0.00)		(1.19)
Mundra Solar Technopark Private Limited		(149.68)		(64.44)		(0.01)		(64.45)
Mundra Solar Pv Limited		234.52		(149.07)		(0.05)		(149.12)
Mundra Solar Limited		(0.01)		(0.00)		-		(0.00)
Adani Green Technology Limited		(0.21)		(0.11)		-		(0.11)
Prayagraj Water Private Limited		(0.06)		(0.06)		-		(0.06)
Bilaspur Patharpali Road Private Limited		0.11		0.40		0.00		0.40
Adani Rugby Run Finance Pty Limited		(0.00)		(0.04)		(0.00)		(0.04)
<b>Total Minority interest</b>		<b>387.77</b>		<b>(211.23)</b>		<b>(0.06)</b>		<b>(211.29)</b>

## Notes forming part of the Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2019

### 55 (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 Crores	As % of consolidated Profit or Loss	₹ in Crores	As % of consolidated Other Comprehensive Income	₹ in Crores	As % of consolidated Total Comprehensive Income	₹ in Crores
<b>Joint Ventures</b>								
Indianoil - Adani Gas Private Limited	0%	-	0%	(2.42)	0%	0%	0%	(2.42)
Adani-Ebit Advanced Systems (Ind) Limited	0%	(2.30)	0%	(0.24)	0%	0%	0%	(0.24)
Adani Chendipada Mining Private Limited	0%	(0.00)	0%	(0.00)	0%	0%	0%	(0.00)
Adani Wilmar Limited - Consolidated	4%	745.91	32%	193.28	0%	0%	15%	193.28
Adani Wilmar Pte Limited	0%	59.14	-1%	(5.24)	1%	4.41	0%	(0.83)
Adani Renewable Energy Park Rajasthan Limited	0%	-	0%	-	0%	-	0%	-
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%	0.00	0%	-	0%	0.00
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Jhar Mining Infra Private Limited	0%	(0.03)	0%	(0.03)	0%	-	0%	(0.03)
Carmichael Rail Network Pty Limited	0%	-	0%	-	0%	-	0%	-
<b>Total - Joint Ventures</b>		<b>802.72</b>		<b>185.35</b>		<b>4.41</b>		<b>189.76</b>
<b>Associates</b>								
Vishakha Industries Private Limited	0%	0.27	0%	0.02	0%	-	0%	0.02
Adani Solar Usa Inc	0%	(0.03)	0%	(0.03)	0%	-	0%	(0.03)
Sigurd Solar LLC	0%	-	0%	-	0%	-	0%	-
Oakwood Construction Services Inc	0%	-	0%	-	0%	-	0%	-
Adani Finance LLC	0%	-	0%	-	0%	-	0%	-
CSPGCL AEL Parsa Collieries Limited	0%	-	0%	(0.06)	0%	-	0%	(0.06)
GSPC LNG Limited	0%	8.33	0%	0.54	0%	-	0%	0.54
Autotec Systems Pvt Limited	0%	0.46	0%	0.46	0%	-	0%	0.46
Comprotech Engineering Pvt Limited	0%	(0.75)	0%	(0.75)	0%	-	0%	(0.75)
Alpha Design Technology Limited	0%	6.20	1%	6.20	0%	-	0%	6.20
Oakstream Holdings Inc	0%	-	0%	-	0%	-	0%	-
<b>Total - Associates</b>		<b>14.48</b>		<b>6.38</b>		<b>-</b>		<b>6.38</b>
<b>Total (A+B+C+D)</b>	<b>100%</b>	<b>16,656.64</b>	<b>100%</b>	<b>595.58</b>	<b>100%</b>	<b>682.66</b>	<b>100%</b>	<b>1,278.23</b>
Less: Adjustments arising out of consolidation		1,900.70		(121.56)		(0.57)		(122.20)
<b>Consolidated Net Assets / Profit after Tax</b>		<b>14,755.94</b>		<b>717.14</b>		<b>683.23</b>		<b>1,400.43</b>

Note : Figures in Crores and Percentage are being nullified at few places on being rounded off.

## Notes forming part of the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019

**56** Some of the subsidiaries, joint ventures 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.

### 57 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

### 58 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors on 29<sup>th</sup> May, 2019.

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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 : 29<sup>th</sup> May, 2019

For and on behalf of the Board

**GAUTAM S. ADANI**

Chairman

DIN : 00006273

**JUGESHINDER SINGH**

Chief Financial Officer

Place : Ahmedabad

Date : 29<sup>th</sup> May, 2019

**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/ Joint Ventures 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	(₹ in Crores)	
														Total Assets	Total Liabilities
1	Adani Gas Ltd. (AGASL)	01.04.2018 to 27.08.2018	INR	-	-	-	-	-	677.28	142.40	49.35	93.05	-	-	-
2	Adani Agri Fresh Ltd. (AAFL)	2018-19	INR	85.79	(139.40)	218.44	272.04	13.94	170.13	(14.93)	-	(14.93)	100% by AEL	-	-
3	Adani Gas Holdings Ltd.	01.04.2018 to 09.08.2018	INR	-	-	-	-	-	-	(2.18)	-	(2.18)	-	-	-
4	Adani Synenergy Ltd.	2018-19	INR	0.05	(0.20)	52.16	52.31	-	-	(0.01)	-	(0.01)	100% by AEL	-	-
5	Adani Defence Systems and Technologies Ltd. (ADSTL)	2018-19	INR	188.35	24.53	214.27	1.40	120.33	2.25	(1.57)	0.08	(1.65)	100% by AEL	-	-
6	Adani Land Defence Systems and Technologies Ltd.	2018-19	INR	0.05	(0.02)	0.04	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL	-	-
7	Adani Aerospace and Defence Ltd.	2018-19	INR	0.05	(0.02)	0.04	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL	-	-
8	Adani Naval Defence Systems and Technologies Ltd.	2018-19	INR	0.05	(0.02)	0.04	0.00	-	-	(0.00)	-	(0.00)	100% by ADSTL	-	-
9	Adani Cementation Ltd. (ACL)	2018-19	INR	0.05	(0.04)	83.11	83.10	-	-	(0.01)	0.02	(0.02)	100% by AEL	-	-
10	Adani Agri Logistics Ltd. (AALL)	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	94.84	2.59	0.66	1.93	-	-	-
11	Adani Agri Logistics (MP) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	1.14	(1.16)	-	(1.16)	-	-	-
12	Adani Agri Logistics (Harda) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	0.96	(0.85)	-	(0.85)	-	-	-
13	Adani Agri Logistics (Hoshangabad) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	0.99	(0.64)	-	(0.64)	-	-	-
14	Adani Agri Logistics (Satna) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	1.09	(0.53)	-	(0.53)	-	-	-
15	Adani Agri Logistics (Ujjain) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	1.02	(0.62)	-	(0.62)	-	-	-
16	Adani Agri Logistics (Dewas) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	0.84	(0.91)	-	(0.91)	-	-	-
17	Adani Agri Logistics (Katihar) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	17.29	(0.61)	-	(0.61)	-	-	-
18	Adani Agri Logistics (Kotakapura) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	0.45	(1.31)	-	(1.31)	-	-	-
19	Adani Shipping India Private Ltd. (AS IPL)	2018-19	INR	0.05	(0.28)	1.24	1.46	-	3.93	0.22	0.06	0.16	100% by AEL	-	-
20	Natural Growers Private Ltd.	2018-19	INR	0.05	22.27	27.89	5.57	-	-	(2.51)	-	(2.51)	100% by AEL	-	-
21	Adani Weispu Exploration Ltd. (AWEL)	2018-19	INR	13.30	972.88	1,091.32	105.13	0.01	-	(5.47)	-	(5.47)	65% by AEL	-	-
22	Talabira (Odisha) Mining Private Ltd.	2018-19	INR	1.96	(0.13)	18.17	16.33	-	-	(0.02)	-	(0.02)	100% by AEL	-	-
23	Parsa Kente Collieries Ltd. (PKCL)	2018-19	INR	0.50	33.79	2,038.74	2,004.45	-	1,467.73	31.08	11.14	19.93	74% by AEL	-	-

## Form AOC 1 (Part A contd.....)

₹ in Crores)

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
24	Chendipada Collieries Private Ltd. (CCPL)	2018-19	INR	0.05	(0.03)	0.03	0.00	-	-	(0.00)	(0.00)	(0.00)	100% by AEL
25	Adani Resources Private Ltd.	2018-19	INR	0.01	0.51	3.65	3.13	-	10.75	0.20	0.05	0.14	100% by AEL
26	Surguja Power Private Ltd. (SPPL)	2018-19	INR	0.01	(2.83)	6.64	9.46	0.01	-	(0.85)	-	(0.85)	100% by AEL
27	Rajasthan Collieries Ltd. (RCL)	2018-19	INR	0.50	(4.81)	7.77	12.08	-	-	(4.58)	0.00	(4.58)	74% by AEL
28	Adani Bunkering Private Ltd. (ABPL)	2018-19	INR	1.69	128.46	713.87	583.72	0.00	752.83	25.98	5.65	20.33	100% by AGPTE
29	Adani Renewable Energy Park Ltd. (AREPL)	01.04.2018 to 08.08.2018	INR	-	-	-	-	-	-	(2.20)	-	(2.20)	-
30	Adani Renewable Energy Park (Gujarat) Ltd.	01.04.2018 to 08.08.2018	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	-
31	Adani Agri Logistics (Kannau) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.85)	(0.00)	(0.85)	-
32	Adani Agri Logistics (Panipat) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.01)	(0.00)	(0.01)	-
33	Adani Agri Logistics (Moga) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.70)	(0.00)	(0.70)	-
34	Adani Agri Logistics (Mansa) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.38)	(0.00)	(0.38)	-
35	Adani Agri Logistics (Bathinda) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.04)	(0.00)	(0.04)	-
36	Adani Agri Logistics (Barnala) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.82)	(0.00)	(0.82)	-
37	Adani Agri Logistics (Nakodar) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.62)	(0.00)	(0.62)	-
38	Adani Agri Logistics (Raman) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.58)	(0.00)	(0.58)	-
39	Adani Commodities LLP (ATCM LLP)	2018-19	INR	724.35	-	724.35	0.00	724.34	-	(0.00)	-	(0.00)	100% by AEL, 0% by AIPL
40	Adani Tradecom LLP (ATRDC LLP)	2018-19	INR	0.06	(0.00)	0.06	0.00	0.01	-	(0.00)	-	(0.00)	99.83% by AEL, 0.17% by AIPL
41	Adani Tradewing LLP (ATROW LLP)	2018-19	INR	0.06	(0.01)	0.06	0.00	0.02	-	(0.00)	-	(0.00)	99.98% by AEL, 0.02% by AIPL
42	Adani Tradex LLP	2018-19	INR	138.10	-	164.45	26.35	135.00	-	192.95	0.55	192.41	99.999% by AEL, 0.001% by AIPL
43	Adani Infrastructure Private Ltd. (AIPL)	2018-19	INR	0.05	(0.01)	0.04	0.00	0.00	-	(0.01)	-	(0.01)	100% by AEL
44	Gare Peima III Collieries Ltd.	2018-19	INR	0.10	(0.02)	41.75	41.67	-	-	(0.01)	-	(0.01)	100% by AEL
45	Mundra Solar Technopark Pvt. Ltd.	2018-19	INR	4.98	(273.50)	1,422.02	1,690.54	0.05	15.50	(117.30)	-	(117.30)	38.15% by AGTL, 25.10% by MSL, 25.10% by MSPVL
46	Adani Agri Logistics (Dahod) Ltd	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	-
47	Baiadria Iron Ore Mining Private Ltd.	20.09.2018 to 31.03.2019	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	100% by AEL
48	Adani Transport Ltd.	2018-19	INR	0.01	0.15	154.95	154.79	-	11.31	0.04	(0.01)	0.05	100% by AEL

## Form 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	(₹ in Crores)	
														Total Assets	Total Liabilities
49	Bilaspur Patherpali Road Private Ltd.	21.04.2018 to 31.03.2019	INR	0.01	0.40	170.30	169.88	-	38.33	0.50	0.10	0.40	74% by AEL		
50	Mundra Solar PV Ltd. (MSPVL)	2018-19	INR	750.00	(439.68)	3,111.69	2,801.37	3.01	1,395.44	(343.47)	(37.36)	(306.11)	100% by AGTL		
51	Adani Agri Logistics (Borivali) Ltd	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	-		
52	Adani Agri Logistics (Dhamora) Ltd	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	-		
53	Mundra Copper Ltd.	22.11.2018 to 31.03.2019	INR	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100% by AEL		
54	Maharaj Power LLP (WGLLP)	2018-19	INR	0.05	(0.25)	0.08	0.28	0.03	-	(0.03)	-	(0.03)	99.9% by AEL 0.1% by AIPL		
55	Adani Power Dahej Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(349.18)	0.02	(349.20)	-		
56	Kutchh Power Generation Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(41.24)	0.06	(41.30)	-		
57	Pench Thermal Energy (MPP) Ltd. (Formerly known as Adani Pench Power Ltd)	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(78.93)	0.00	(78.93)	-		
58	Mundra Solar Ltd. (MSL)	2018-19	INR	0.05	(0.02)	177.67	177.64	1.25	-	(0.01)	-	(0.01)	100% by AGTL		
59	Adani Green Technology Ltd. (AGTL)	2018-19	INR	300.01	(0.44)	301.99	2.43	301.96	-	(0.22)	-	(0.22)	51% by ATRDC LLP		
60	Prayagraj Water Private Ltd.	26.12.2018 to 31.03.2019	INR	0.01	(0.24)	0.09	0.33	-	-	(0.24)	-	(0.24)	74% by AEL		
61	Adani Water Ltd.	21.12.2018 to 31.03.2019	INR	0.01	0.00	0.04	0.03	-	0.02	0.00	0.00	0.00	100% by AEL		
62	Adani Agri Logistics (Samastipur) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.01)	-	(0.01)	-		
63	Adani Agri Logistics (Darbhanga) Ltd.	01.04.2018 to 28.03.2019	INR	-	-	-	-	-	-	(0.01)	-	(0.01)	-		
64	Adani Rave Gears India Ltd.	27.03.2019 to 31.03.2019	INR	-	-	-	-	-	-	-	-	-	100% by AEL		
65	Gidhmuri Paturia Collieries Pvt Ltd	30.03.2019 to 31.03.2019	INR	-	-	-	-	-	-	-	-	-	74% by AEL		
66	Adani Global Ltd. (AGL)	2018-19	USD Mio	6.40	39.50	45.91	0.01	45.89	-	(0.01)	-	(0.01)	100% by AEL		
			INR	44.26	273.19	317.50	0.04	317.33	-	(0.10)	-	(0.10)			
67	Adani Global Pte Ltd. (AGPTE)	2018-19	USD Mio	27.60	1,079.74	2,661.50	1,554.16	43.71	3,305.10	30.63	5.58	25.05	100% by AGL		
			INR	190.87	7,466.94	18,405.61	10,747.81	302.25	23,061.26	213.74	38.93	174.81			
68	Urja Maritime Inc	2018-19	USD Mio	0.01	(0.15)	24.85	24.99	-	5.48	(1.28)	-	(1.28)	100% by ASPL		
			INR	0.07	(1.02)	171.83	172.78	-	38.20	(8.95)	-	(8.95)			
69	Rahi Shipping Pte Ltd.	2018-19	USD Mio	0.04	10.54	58.89	48.30	-	7.67	1.21	-	1.21	100% by ASPL		
			INR	0.27	72.92	407.23	334.04	-	53.48	8.41	-	8.41			
70	Vanshi Shipping Pte Ltd.	2018-19	USD Mio	0.04	13.39	58.66	45.23	-	7.67	1.40	0.00	1.40	100% by ASPL		
			INR	0.27	92.61	405.65	312.77	-	53.48	9.76	0.00	9.76			

## Form AOC 1 (Part A contd...)

(₹ in Crores)

Sr. No	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit/(Loss) before taxation	Provision for Taxation	Profit/(Loss) After taxation	% of Shareholding
71	Aanya Maritime Inc.	2018-19	USD Mio	0.00	16.28	45.75	29.47	-	8.40	2.04	2.04	2.04	100% by ASPL
			INR	0.01	112.58	316.37	203.79	-	58.58	14.22	-	14.22	
72	Aashna Maritime Inc.	2018-19	USD Mio	0.00	15.73	46.78	31.05	-	8.40	1.91	-	1.91	100% by ASPL
			INR	0.01	108.77	323.51	214.73	-	58.58	13.35	-	13.35	
73	Adani Shipping Pte Ltd. (ASPL)	2018-19	USD Mio	0.00	(24.33)	91.33	115.66	0.09	290.82	(2.43)	-	(2.43)	100% by AGPTE
			INR	0.00	(168.29)	631.56	799.85	0.63	2,029.16	(16.97)	-	(16.97)	
74	AWEL Global Ltd.	01.04.2018 to 05.12.2018	USD Mio	-	-	-	-	-	-	-	-	-	-
			INR	-	-	-	-	-	-	-	-	-	-
75	Adani North America Inc	2018-19	USD Mio	0.01	(8.11)	6.27	14.37	-	-	(1.41)	-	(1.41)	100% by AGPTE
			INR	0.07	(56.11)	43.33	99.37	-	-	(9.83)	-	(9.83)	
76	Adani Green Energy Pte Ltd.	01.04.2018 to 10.08.2018	USD Mio	-	-	-	-	-	-	(0.00)	-	(0.00)	-
			INR	-	-	-	-	-	-	(0.00)	-	(0.00)	-
77	Midland Solar LLC *	01.04.2018 to 11.10.2018	USD Mio	-	-	-	-	-	-	(0.05)	-	(0.05)	-
			INR	-	-	-	-	-	-	(0.36)	-	(0.36)	-
78	Adani Solar USA LLC *	01.04.2018 to 11.10.2018	USD Mio	-	-	-	-	-	-	(0.04)	-	(0.04)	-
			INR	-	-	-	-	-	-	(0.29)	-	(0.29)	-
79	Hartsel Solar US LLC *	01.04.2018 to 11.10.2018	USD Mio	-	-	-	-	-	-	(0.00)	-	(0.00)	-
			INR	-	-	-	-	-	-	(0.01)	-	(0.01)	-
80	Adani Global Royal Holding Pte Ltd. (AGRHPTE)	2018-19	USD Mio	0.00	-	0.00	0.00	0.00	-	-	-	-	100% by AGPTE
			INR	0.01	-	0.01	0.00	0.01	-	-	-	-	-
81	Adani Global FZE (AGFZE)	2018-19	AED Mio	16.60	2,175.89	4,160.64	1,968.15	1.00	7,203.98	52.12	-	52.12	100% by AGL
			INR	31.25	4,096.66	7,833.45	3,705.53	1.88	13,693.04	99.06	-	99.06	
82	Adani Global DMCC	2018-19	AED Mio	1.00	2.85	1,150.71	1,146.85	-	244.65	0.83	-	0.83	100% by AGFZE
			INR	1.88	5.37	2,166.49	2,159.24	-	465.03	1.57	-	1.57	
83	PT Adani Global (PT AGL)	2018-19	IDR Mio	2,31,548.85	(44,006.18)	3,12,325.72	1,24,783.06	6,358.00	30,690.52	(5,701.73)	(4,43.05)	(5,258.68)	95% by AGPTE, 5% by AGL
			INR	112.07	(21.30)	151.17	60.40	3.08	14.92	(2.77)	(0.22)	(2.56)	
84	PT Adani Global Coal Trading (PTAGCT)	2018-19	IDR Mio	1,500.00	(6,048.21)	445.42	4,993.63	42.00	-	(17.80)	-	(17.80)	95% by AGPTE, 5% by AGL
			INR	0.73	(2.93)	0.22	2.42	0.02	-	(0.01)	-	(0.01)	
85	PT Coal Indonesia (PT CT)	2018-19	IDR Mio	1,500.00	(36,310.12)	14,273.88	49,084.00	-	4,391.86	(6,126.60)	21.96	(6,148.56)	99.33% by PTAGL, 0.67% by PTAGCT
			INR	0.73	(17.57)	6.91	23.76	-	2.14	(2.98)	0.01	(2.99)	
86	PT Sumber Bara (PT SB)	2018-19	IDR Mio	1,500.00	(562.54)	989.96	52.50	765.00	-	(28.89)	-	(28.89)	99.33% by PTAGL, 0.67% by PTAGCT
			INR	0.73	(0.27)	0.48	0.03	0.37	-	(0.01)	-	(0.01)	
87	PT Energy Resources (PT ER)	2018-19	IDR Mio	1,500.00	1,677.74	4,588.26	1,410.51	3,177.13	9,972.13	753.36	-	753.36	99.33% by PTAGL, 0.67% by PTAGCT
			INR	0.73	0.81	2.22	0.68	1.54	4.85	0.37	-	0.37	
88	PT Suar Harapan Bangsa (PT SHB)	2018-19	IDR Mio	550.00	(328.70)	12,598.06	12,376.76	-	-	(7.90)	20.81	(28.72)	75% by PTNAB, 25% by PTNLS
			INR	0.27	(0.16)	6.10	5.99	-	-	(0.00)	0.01	(0.01)	
89	PT Tambang Sejahtera Bersama (PT TSB)	2018-19	IDR Mio	500.00	(336.28)	8,360.40	8,196.68	-	-	(0.48)	8.48	(8.96)	75% by PTNAB, 25% by PTNLS
			INR	0.24	(0.16)	4.05	3.97	-	-	(0.00)	0.00	(0.00)	
90	PT Niaga Antar Bangsa (PT NAB)	2018-19	IDR Mio	510.00	1,902.15	21,117.28	18,705.13	9,795.00	4,768.62	2,850.12	23.84	2,826.27	75% by PTNB, 25% by PTNR
			INR	0.25	0.92	10.22	9.05	4.74	2.32	1.39	0.01	1.37	



Form 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	₹ in Crores)	
91	PT Niaga Lintas Samudra (PT NLS)	2018-19	IDR Mio	510.00	7,741.23	8,331.71	80.48	552.65	4,753.12	2,944.45	23.77	2,920.68	75% by PTNB, 25% by PTBR		
			INR	0.25	3.75	4.03	0.04	0.27	2.31	1.43	0.01	1.42			
92	PT Gemilang Pusaka Pertiwi (PT GPP)	2018-19	IDR Mio	510.00	(519.82)	1,877.52	1,887.33	-	-	0.88	7.62	(6.74)	75% by PTNAB & 25% by PTNLS		
			INR	0.25	(0.25)	0.91	0.91	-	-	0.00	0.00	(0.00)			
93	PT Hasta Mundra (PT HM)	2018-19	IDR Mio	1,000.00	(182.61)	2,506.04	1,688.65	-	-	(0.48)	0.12	(0.36)	75% by PTNAB & 25% by PTNLS		
			INR	0.48	(0.09)	1.21	0.82	-	-	(0.00)	0.00	(0.00)			
94	PT Mitra Naiga Mulia (PT MNM) (Merged with PT Lamindo Inter Multikon w.e.f 05.05.2018)	01.04.2018 to 05.05.2018	IDR Mio	-	-	-	-	-	-	9,212.56	9,702.70	(490.13)	-		
			INR	-	-	-	-	-	-	4.48	4.72	(0.24)			
95	PT Lamindo Inter Multikon (PT LIM)	2018-19	IDR Mio	10,500.00	(1,02,644.69)	3,70,557.77	4,62,702.46	200.00	14,05,163.94	15,679.76	15,975.23	(295.48)	75% by PTNAB, 25% by PTNLS		
			INR	5.08	(49.68)	179.35	223.95	0.10	683.29	7.62	7.77	(0.14)			
96	Adani Mining Pty Ltd. (AMPTY)	2018-19	AUD Mio	8.69	(515.81)	1,471.59	1,978.71	0.00	-	(273.05)	0.51	(273.56)	100% by AGPTE		
			INR	42.62	(2,528.49)	7,213.75	9,699.64	0.00	-	(1,390.53)	2.59	(1,393.12)			
97	Galilee Transmission Holding Pty Ltd. (GTHPL)	2018-19	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AMPTY		
			INR	0.00	(0.02)	0.00	0.02	0.00	-	(0.00)	-	(0.00)			
98	Galilee Transmission Pty Ltd. (GTPTYL)	2018-19	AUD Mio	0.00	(0.07)	0.00	0.07	0.00	-	(0.02)	-	(0.02)	100% by GTHPL		
			INR	0.00	(0.35)	0.00	0.35	-	-	(0.09)	-	(0.09)			
99	Galilee Transmission Holdings Trust (GTHL)	2018-19	AUD Mio	0.00	(0.01)	0.00	0.01	-	-	-	-	-	100% by GTPL		
			INR	0.00	(0.06)	0.00	0.06	-	-	-	-	-			
100	Adani Minerals Pty Ltd. (AMRLPTY)	2018-19	AUD Mio	1.50	(0.53)	28.37	27.40	-	-	(0.06)	(0.00)	(0.05)	90% by AGPTE 10% by AEL		
			INR	7.35	(2.60)	139.07	134.32	-	-	(0.29)	(0.01)	(0.28)			
101	Adani Infrastructure Pty Ltd. (AIPTYL)	2018-19	AUD Mio	0.00	(1.39)	9.60	10.99	-	-	(0.05)	-	(0.05)	100% by AGPTE		
			INR	0.00	(6.83)	47.04	53.86	-	-	(0.26)	-	(0.26)			
102	Queensland RIPA Holdings Trust (QRHT)	2018-19	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	0.00	(0.00)	-	(0.00)	100% by AGRHPTE		
			INR	0.00	(0.02)	0.00	0.02	0.00	-	(0.02)	-	(0.02)			
103	Queensland RIPA Finance Pty Ltd (QRFPPTYL)	2018-19	AUD Mio	0.00	(0.00)	-	(0.00)	-	-	(0.00)	-	(0.00)	100% by QRPTYL		
			INR	0.00	(0.00)	-	(0.00)	-	-	(0.00)	-	(0.00)			
104	Adani Renewable Assets Pty Ltd. (ARAPL)	2018-19	AUD Mio	0.00	-	0.00	0.00	0.00	0.00	-	-	-	100% by ARAHPTYL		
			INR	0.00	-	0.00	0.00	0.00	0.00	-	-	-			
105	Adani Rugby Run Pty Ltd. (ARRPTYL)	2018-19	AUD Mio	0.00	-	0.00	(0.00)	-	-	-	-	-	100% by ARAPL		
			INR	0.00	-	0.00	(0.00)	-	-	-	-	-			
106	Whyalla Renewables Trust (WRT)	08.05.2018 to 31.03.2019	AUD Mio	0.00	(0.01)	1.15	1.15	-	-	(0.01)	-	(0.01)	100% by WRHT		
			INR	0.00	(0.04)	5.61	5.65	-	-	(0.04)	-	(0.04)			
107	Whyalla Renewable Holdings Trust (WRHT)	08.05.2018 to 31.03.2019	AUD Mio	0.00	-	0.00	-	0.00	-	-	-	-	100% by ARAHT		
			INR	0.00	-	0.00	-	0.00	-	-	-	-			
108	Adani Rugby Run Finance Pty Ltd (ARRFPPTYL)	20.07.2018 to 31.03.2019	AUD Mio	0.00	(0.01)	20.79	20.80	-	-	(0.01)	-	(0.01)	90% by ARRT		
			INR	0.00	(0.04)	101.91	101.95	-	-	(0.04)	-	(0.04)			
109	Adani Renewable Asset Holdings Pty Ltd. (ARAHPTYL)	2018-19	AUD Mio	0.00	-	4.76	4.76	0.00	0.00	0.01	0.01	-	100% by AGPTE		
			INR	0.00	-	23.36	23.35	0.01	0.01	0.07	0.07	-			
110	Whyalla Renewables Pty Ltd (WRPTYL)	08.05.2018 to 31.03.2019	AUD Mio	0.00	-	0.00	-	0.00	-	-	-	-	100% by WRHPTYL		
			INR	0.00	-	0.00	-	0.00	-	-	-	-			

## Form 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	(₹ in Crores)	
111	Whyalla Renewable Holdings Pty Ltd (WRHPTYL)	08.05.2018 to 31.03.2019	AUD Mio	0.00	-	-	(0.00)	-	-	-	-	-	100% by ARAHPTYL		
112	Queensland RIPA Holdings Pty Ltd (QRHPTYL)	2018-19	AUD Mio	0.00	-	0.00	-	0.00	-	-	-	-	100% by AGRHPTTE		
113	Queensland RIPA Trust (QRT)	2018-19	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	(0.00)	-	(0.00)	100% by QRHT		
114	Adani Renewable Assets Holdings Trust (ARAH)	2018-19	AUD Mio	0.00	(9.90)	1.73	11.62	0.00	-	(0.01)	-	(0.01)	100% by AGPTE		
115	Adani Renewable Assets Trust (ARAT)	2018-19	AUD Mio	0.00	(48.52)	8.46	56.97	0.01	-	(50.34)	-	(50.34)	100% by ARAHT		
116	Adani Rugby Run Trust (ARRT)	2018-19	AUD Mio	0.00	(11.11)	115.35	126.46	0.00	-	(10.44)	-	(10.44)	100% by ARAT		
117	Adani Australia Pty Ltd (AAPTLYL)	19.04.2018 to 31.03.2019	AUD Mio	0.00	(54.45)	565.44	619.89	0.00	-	(53.16)	-	(53.16)	100% by AGPTE		
118	Queensland RIPA Pty Ltd. (QRPTYL)	2018-19	AUD Mio	0.00	(0.06)	3.70	3.76	-	-	(0.01)	-	(0.01)	100% by AMPTY		
119	Galilee Biodiversity Company Pty Ltd. (GBCPTYL)	15.01.2019 to 31.03.2019	AUD Mio	-	-	-	-	-	-	-	-	-	100% by QRHPTYL		

## Notes:

- As at 31<sup>st</sup> March, 2019 : 1 USD = ₹ 69,155, 1 AED = ₹ 18,8275, 1 AUD = ₹ 49.02, 1 IDR = ₹ 0.0048
  - Average Rate for the year : 1 USD = ₹ 69,7748, 1 AED = ₹ 19,0076, 1 AUD = ₹ 50,9257, 1 IDR = ₹ 0.0049
  - Few figures are being nullified on being rounded off.
- \* These entities were Subsidiaries of the Company and later converted to Associate entity w.e.f. 11<sup>th</sup> October, 2018.

Form AOC 1 (Part A contd...)

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Adani Synenergy Ltd.	29	PT Tambang Sejahtera Bersama
2	Adani Land Defence Systems And Technologies Ltd.	30	PT Gemilang Pusaka Pertiwi
3	Adani Aerospace And Defence Ltd.	31	PT Hasta Mundra
4	Adani Naval Defence Systems And Technologies Ltd.	32	Adani Mining Pty Ltd.
5	Adani Cementation Ltd.	33	Galilee Transmission Holding Pty Ltd.
6	Adani Welspun Exploration Ltd.	34	Galilee Transmission Pty Ltd.
7	Talabira (Odisha) Mining Private Ltd.	35	Galilee Transmission Holdings Trust
8	Chendipada Collieries Private Ltd.	36	Adani Minerals Pty Ltd.
9	Surguja Power Private Ltd.	37	Adani Infrastructure Pty Ltd.
10	Rajasthan Collieries Ltd.	38	Queensland RIPA Holdings Trust
11	Adani Commodities LLP	39	Queensland RIPA Finance Pty Ltd
12	Adani Tradecom LLP	40	Adani Renewable Assets Pty Ltd.
13	Adani Tradewing LLP	41	Adani Rugby Run Pty Ltd.
14	Adani Tradex LLP	42	Whyalla Renewables Trust
15	Adani Infrastructure Private Ltd.	43	Whyalla Renewable Holdings Trust
16	Gare Pelma III Collieries Ltd.	44	Adani Rugby Run Finance Pty Ltd
17	Bailadila Iron Ore Mining Private Ltd.	45	Adani Renewable Asset Holdings Pty Ltd.
18	Mundra Copper Ltd.	46	Whyalla Renewables Pty Ltd
19	Mahaguj Power LLP	47	Whyalla Renewable Holdings Pty Ltd
20	Mundra Solar Ltd.	48	Queensland RIPA Holdings Pty Ltd
21	Adani Green Technology Ltd.	49	Queensland RIPA Trust
22	Prayagraj Water Private Ltd.	50	Adani Renewable Assets Holdings Trust
23	Adani Rave Gears India Ltd.	51	Adani Renewable Assets Trust
24	Gidhmuri Paturia Collieries Pvt Ltd	52	Adani Rugby Run Trust
25	Adani North America Inc	53	Adani Australia Pty Ltd
26	Adani Global Royal Holding Pte Ltd.	54	Queensland RIPA Pty Ltd.
27	PT Sumber Bara	55	Galilee Biodiversity Company Pty Ltd.
28	PT Suar Harapan Bangsa		

Names of Subsidiaries which have been Liquidated / Demerged / Sold during the year

Sr No	Company Name	Sr No	Company Name
1	Adani Gas Ltd.	19	Adani Agri Logistics (Raman) Ltd.
2	Adani Gas Holdings Ltd.	20	Adani Agri Logistics (Dahod) Ltd
3	Adani Agri Logistics Ltd.	21	Adani Agri Logistics (Borivali) Ltd
4	Adani Agri Logistics (MP) Ltd.	22	Adani Agri Logistics (Dhamora) Ltd
5	Adani Agri Logistics (Harda) Ltd.	23	Adani Agri Logistics (Samastipur) Ltd.
6	Adani Agri Logistics (Hoshangabad) Ltd.	24	Adani Agri Logistics (Darbhanga) Ltd.
7	Adani Agri Logistics (Satna) Ltd.	25	Adani Renewable Energy Park Ltd.
8	Adani Agri Logistics (Ujjain) Ltd.	26	Adani Renewable Energy Park (Gujarat) Ltd.
9	Adani Agri Logistics (Dewas) Ltd.	27	Adani Power Dahej Ltd.
10	Adani Agri Logistics (Katihar) Ltd.	28	Kutchh Power Generation Ltd.
11	Adani Agri Logistics (Kotakapura) Ltd.	29	Pench Thermal Energy (MP) Ltd.
12	Adani Agri Logistics (Kannauj) Ltd.	30	AWEL Global Ltd.
13	Adani Agri Logistics (Panipat) Ltd.	31	Adani Green Energy PTE Ltd.
14	Adani Agri Logistics (Moga) Ltd.	32	Midland Solar LLC
15	Adani Agri Logistics (Mansa) Ltd.	33	Adani Solar USA LLC
16	Adani Agri Logistics (Bathinda) Ltd.	34	Hartsel Solar US LLC
17	Adani Agri Logistics (Barnala) Ltd.	35	PT Mitra Naiga Mulia (PT MNM)
18	Adani Agri Logistics (Nakodar) Ltd.		

### Part : "B" Associates & Joint Ventures

(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 Joint Ventures

Sr No	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	Shares of Associate / Joint Venture held by the Company at the year end	Amount of Investment in Associate / Joint Venture	Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not Consolidated	Network Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
									Considered in Consolidation	Not Considered in Consolidation
1	Adani Wilmar Ltd - Consolidated	31.03.2019	5,71,47,443	341.38	50% by ATCM LLP	Note - A	N.A	1063.96	193.12	-
2	Adani Wilmar Pte Ltd - Consolidated	31.12.2017	38,00,000	25.18	50% by AGPTE	Note - A	N.A	71.34	(5.24)	-
3	CSPGCL AEL Parsa Kente Collieries Ltd	31.03.2018	78,400	0.08	49% by AEL	Note - A	N.A	0.00	(0.06)	-
4	GSPC LNG Limited	31.03.2018	4,82,00,000	48.20	14.49% by AEL	Note - A	N.A	56.53	0.99	-
5	Indian Oil Adani Gas Pvt Ltd	31.03.2019	-	-	-	Note - A	N.A	-	(2.42)	-
6	Adani Renewable Park Rajasthan Ltd	31.03.2019	-	-	-	Note - A	N.A	-	(0.01)	-
7	Vishakha Industries Pvt Ltd	31.03.2018	1,46,685	5.00	50% by AAFL	Note - A	N.A	2.40	0.02	-
8	Adani-Elbit Advance Systems India Ltd	31.03.2019	1,48,27,550	14.83	51% by AEL	Note - A	N.A	11.99	(2.29)	-
9	Adani Global Resources Pte Ltd (AGRPTE)	31.03.2019	1,000	0.01	50% by AGPTE	Note - A	N.A	0.00	0.00	-
10	Carmichael Rail Network Pty Ltd	31.03.2017	1,000	-	100% by CRNHPL	Note - A	N.A	0.00	-	-
11	Carmichael Rail Network Trust	31.03.2019	1,000	-	100% by CRAHT	Note - A	N.A	(675.14)	-	(468.42)
12	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	31.03.2019	1,000	-	100% by AGRPTE	Note - A	N.A	0.00	-	-
13	Carmichael Rail Assets Holdings Trust (GRAHT)	-	1,000	-	100% by AGRPTE	Note - A	N.A	0.00	-	-
14	Autotec Systems Pvt Ltd	31.03.2019	7,21,277	7.80	26% by ADSTL	Note - A	N.A	3.42	0.18	-
15	Comprotech Engineering Pvt Ltd	31.03.2019	1,37,339	12.38	26% by ADSTL	Note - A	N.A	3.47	(0.76)	-
16	Alpha Design Technologies Pvt Ltd - Consolidated	31.03.2019	1,33,16,909	100.00	26% by ADSTL	Note - A	N.A	108.38	6.28	-
17	Adani Chendipada Mining Pvt Ltd	31.03.2019	4,900	0.00	49% by AEL	Note - A	N.A	(0.03)	(0.00)	(0.02)
18	Jhar Mining Infra Pvt Ltd	31.03.2019	25,500	0.03	51% by AEL	Note - A	N.A	(0.13)	(0.03)	(0.06)
19	Adani Solar USA Inc (ASUI)	-	4,900.00	0.03	49% by AGPTE	Note - A	N.A	(1.09)	(0.03)	(0.59)
20	Adani Finance LLC (AFLLC)	-	49% Equity Rights	-	100% by ASUI	Note - A	N.A	0.00	0.00	0.00

## Form AOC 1 (Part B contd...)

(₹ in Crores)

Sr No	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	Shares of Associate / Joint Venture held by the Company at the year end	Amount of Investment in Associate / Joint Venture	Extent of Holding %	Description of Significant Influence	Reason why Associate / Joint Venture is not Consolidated	Network Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
									Considered in Consolidation	Not Considered in Consolidation
21	Adani Solar USA LLC (ASULLC)	-	49% Equity Rights	-	100% by AFLLC	Note - A	N.A	(0.29)	0.10	0.00
22	Midland Solar LLC	-	49% Equity Rights	-	100% by ASULLC	Note - A	N.A	(0.18)	0.41	0.00
23	Hartset Solar LLC	-	49% Equity Rights	-	100% by ASULLC	Note - A	N.A	(0.00)	-	-
24	Sigurd Solar LLC	-	49% Equity Rights	-	100% by ASULLC	Note - A	N.A	0.00	-	-
25	Oakwood Construction Services Inc	-	4,900	-	100% by ASUI	Note - A	N.A	0.00	-	-
26	Oakstream Holdings Inc	-	4,900	-	100% by AFLLC	Note - A	N.A	0.00	-	-

**Note :**

A. There is a significant influence due to percentage (%) of Shareholding

**Form AOC 1 (Part B contd...)****Names of Associates & Joint Venture which are yet to commence operations**

<b>Sr No</b>	<b>Company Name</b>	<b>Sr No</b>	<b>Company Name</b>
1	CSPGCL AEL Parsa Kente Collieries Ltd	10	Jhar Mining Infra Pvt Ltd
2	GSPC LNG Limited	11	Adani Solar USA Inc
3	Vishakha Industries Pvt Ltd	12	Adani Finance LLC
4	Adani Global Resouces Pte Ltd	13	Adani Solar USA LLC
5	Carmichael Rail Network Pty Ltd	14	Midland Solar LLC
6	Carmichael Rail Network Trust	15	Hartsel Solar LLC
7	Carmichael Rail Network Holdings Pty Ltd	16	Sigurd Solar LLC
8	Carmichael Rail Assets Holdings Trust	17	Oakwood Construction Services Inc
9	Adani Chendipada Mining Pvt Ltd	18	Oakstream Holdings Inc

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 27<sup>th</sup> Annual General Meeting of Adani Enterprises Limited will be held on Wednesday, 7<sup>th</sup> August, 2019 at 11.30 a.m. at H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 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 31<sup>st</sup> March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible offers, himself for re-appointment.

## SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Hemant Nerurkar (DIN: 00265887) who was appointed as an Independent Director and who holds office of Independent Director upto August, 2020 and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years upto August, 2025 on the Board of the Company."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr. Rajesh S. Adani (DIN: 00006322) as Managing Director of the Company for a period of five years w.e.f. 10<sup>th</sup> June, 2020 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Rajesh S. Adani without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Rajesh S. Adani will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of re-appointment including salary,



commission, perquisites, allowances etc. payable to Mr. Rajesh S. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Rajesh S. Adani without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this Resolution."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and also subject to the approval of the Central Government, if required, the Company hereby accords its approval to the re-appointment of Mr. Pranav V. Adani (DIN: 00008457), as an Executive Director designated as Director of the Company for a period of 5 (Five) years w.e.f. 1<sup>st</sup> April, 2020 on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Pranav V. Adani without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or has inadequate profit, Mr. Pranav V. Adani will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof at relevant time.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary and alter the terms of re-appointment including salary,

commission, perquisites, allowances etc. payable to Mr. Pranav V. Adani within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Pranav V. Adani without any further reference to the Company in General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to give effect to this Resolution."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from the financial year commencing from 1<sup>st</sup> April, 2020, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

8. 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 as the "Requisite Approvals") which may be agreed to by the Board of Directors of the Company (hereinafter referred as the "Board" which term shall be deemed to include any committee constituted or to be constituted by the Board to exercise its powers including the powers conferred by this resolution, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to create, offer, issue and allot, from time to time in either one or more international offerings, in one or more foreign markets, in one or more tranches and/or in the course of one or more domestic offering(s) in India, such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including without limitation through Global Depository Receipts ("GDRs") and/or American Depository Receipts ("ADRs") and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or Commercial Papers and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds ("FCCBs") and/or Foreign Currency Exchangeable Bonds ("FCEBs") and/or

any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) and / or qualified institutional placement in terms of Chapter VIII of the SEBI (ICDR) Regulations or any combinations thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, not exceeding ₹ 5,000 Crores (Rupees Five Thousand Crores 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, authorizing 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 finalization and approval of the preliminary as well as final document(s), determining the form, terms, manner of issue, the number of the Securities to be allotted, timing of the issue(s)/ offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, premium or discount on issue /conversion/ exchange of Securities, if any, rate of interest, period of

conversion or redemption, listing on one or more stock exchanges in India and / or abroad and any other terms and conditions of the issue, including any amendments or modifications to the terms of the Securities and any agreement or document (including without limitation, any amendment or modification, after the issuance of the Securities), the execution of various transaction documents, creation of mortgage/charge in accordance with the provisions of the Companies Act and any other applicable laws or regulations in respect of any Securities, either on a *pari passu* basis or otherwise, fixing of record date or book closure and related or incidental matters as the Board in its absolute discretion deems fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, accept any modifications in the proposal as may be required by the Appropriate Authorities in such issues in India and / abroad and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board is authorised on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates and/or depository receipts including global certificates representing the Securities with such features and attributes as are prevalent in international and/ or domestic capital markets for instruments of such nature and to provide for the tradability or transferability thereof as per the international and/

or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and/or domestic practices and regulations, and under the forms and practices prevalent in international and/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."

9. 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 31<sup>st</sup> March, 2020, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date : 29<sup>th</sup> May, 2019  
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. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

**2. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

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. The Register of members and share transfer books of the Company will remain closed from Wednesday, 31<sup>st</sup> July, 2019 to Wednesday, 7<sup>th</sup> August, 2019 (both days inclusive) to determine entitlement of the members to receive dividend for the year 2018-19.

5. 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.

6. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days between 11.00 a.m. to 1.00 p.m. prior to date of Annual General Meeting.

7. Members are requested to bring their copy of Annual Report at the meeting.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

9. 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.

10. The balance lying in the unpaid dividend account of the Company in respect of dividend declared on for the financial year 2011-12 will be transferred to the Investor Education and Protection Fund of the Central Government by October, 2019. 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, 2019.

11. The route map showing directions to reach the venue of the twenty-seventh AGM is annexed.

12. Process and manner for members opting for voting through Electronic means:

i. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of Central Depository Services (India) Limited ("remote e-voting").

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. Wednesday, 31<sup>st</sup> July, 2019, shall be entitled to avail the facility of remote e-voting as well as voting at 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. Wednesday, 31<sup>st</sup> July, 2019, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper or tab at the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Saturday, 3<sup>rd</sup> August, 2019 at 9.00 a.m. and will end on Tuesday, 6<sup>th</sup> August, 2019 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. Wednesday, 31<sup>st</sup> July, 2019, 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 facility for voting through Ballot Paper or tab would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise or their right at the meeting through Poll Paper or tab. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.
- vii. 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. Wednesday, 31<sup>st</sup> July, 2019.
- viii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
- ix. The procedure and instructions for remote e-voting are, as follows:

Step 1 : Open your web browser during the voting period and log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).

Step 2 : Now click on "Shareholders" to cast your votes.

Step 3 : Now, fill up the following details in the appropriate boxes:

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 the Folio Number registered with the Company.

Step 4 : Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to then your existing password is to be used.

Step 5 : 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 Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip 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 Step 3.

# Please enter the DOB or dividend bank details in order to login.

Step 6 : After entering these details appropriately, click on "SUBMIT" tab.

Step 7 : Members holding shares in physical form will then directly reach the Company selection screen. However, first time user 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 can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the 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.

If Demat account holder has forgotten the changed password then Enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.

Step 8 : For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

Step 9 : Click on EVSN of the Company.

Step 10 : On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.

Step 11 : Click on the resolution file link if you wish to view the entire Notice.

Step 12 : 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13 : You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.

Step 14 : Instructions for Non – Individual Members and Custodians:

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.

[evoting@cdslindia.com](mailto:evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- x. Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.adanienterprises.com](http://www.adanienterprises.com) and on the website of CDSL i.e [www.cdslindia.com](http://www.cdslindia.com) within forty eight hours of the passing of the Resolutions at the 27<sup>th</sup> AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
- xii. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### Contact Details:

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Company : Adani Enterprises Limited  
 Regd. Office: "Adani House ",  
 Nr. Mithakhali Six Roads, Navrangpura,  
 Ahmedabad-380 009, Gujarat, India  
 CIN: L51100GJ1993PLC019067  
 E-mail ID: [investor.relations@adani.in](mailto:investor.relations@adani.in)

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

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e-Voting Agency : Central Depository Services (India) Limited  
 E-mail ID: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)  
 Phone : 022- 22723333/ 8588

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Scrutinizer : CS Chirag Shah  
 Practising Company Secretary  
 E-mail ID: [pcschirag@gmail.com](mailto:pcschirag@gmail.com)

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## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

#### For Item No. 4:

Mr. Hemant Nerurkar was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. He holds office as an Independent Director of the Company upto August, 2020.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Hemant Nerurkar as an Independent Director for a second term of 5 (five) consecutive years upto August, 2025 on the Board of the Company

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by Mr. Hemant Nerurkar during his tenure, the continued association of Mr. Hemant Nerurkar would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Hemant Nerurkar as an Independent Director of the Company not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company.

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Mr. Hemant Nerurkar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

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

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Hemant Nerurkar for the office of Independent Director of the Company.

The Company has also received declaration from Mr. Hemant Nerurkar that he meets the criteria of Independence as prescribed under Section 149(6) of the Act.

In the opinion of the Board, Mr. Hemant Nerurkar fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mr. Hemant Nerurkar as an Independent Director (Non-Executive) setting out terms and conditions would be available for inspection without any fee by the members at the Registered

Office of the Company during normal business hours on any working day, except Saturday, upto and including the date of AGM of the Company.

Brief resume and other details of Mr. Hemant Nerurkar are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Hemant Nerurkar is deemed to be interested in the said resolution as it relates to his re-appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

#### **For Item No. 5:**

The members at the Twenty Third Annual General Meeting of the Company held on 11<sup>th</sup> August, 2015 had re-appointed Mr. Rajesh S. Adani as Managing Director for a period of 5 years with effect from 10<sup>th</sup> June, 2015 on the terms and conditions as approved by them. The term of his present appointment will expire on 9<sup>th</sup> June, 2020.

The Nomination & Remuneration Committee at its meeting held on 29<sup>th</sup> May, 2019 recommended and the Board at its meeting held on 29<sup>th</sup> May, 2019 have re-appointed Mr. Rajesh S. Adani as a Managing Director of the Company for a further period of five years w.e.f. 10<sup>th</sup> June, 2020, on following terms and conditions, subject to the approvals of the shareholders in the General Meeting.

The brief particulars of re-appointment and remuneration payable to Mr. Rajesh S. Adani as Managing Director are as follows:

**Period of Appointment :** 5 years with effect from 10<sup>th</sup> June, 2020.

**Salary :** ₹ 24,92,500/- (Rupees Twenty Four Lakhs Ninety Two Thousand Five Hundred Only) per month payable in the scale of ₹ 24,92,500-75,000-28,67,500/- per month.

**Commission :** Up to 2% of the Company's Net Profit for each financial year as calculated in accordance with Section 198 of the Companies Act, 2013 subject to the overall ceiling laid down in Section 197 of the Companies Act, 2013.

## **PERQUISITES**

### **CATEGORY - A**

#### **(a) Medical benefit**

All medical expenses incurred for self and family shall be reimbursed, as per the policy of the Company.

#### **(b) Leave Travel Concession**

For self and family once in a year including one foreign trip in accordance with the rules of the Company.

#### **(c) Club fees**

Annual fees of club subject to maximum of two clubs. This will not include admission and life membership fees.

#### **(d) Personal Accident Insurance**

Personal Accident Insurance of an amount in accordance with the rules of the company.

### **CATEGORY - B**

Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent they are, either singly or put together not taxable under the Income-tax Act, 1961. Gratuity will be paid as per applicable laws and rules of the Company.

### **CATEGORY - C**

The Company shall provide a car with driver for official and personal use. Telephone at residence will be provided, the cost of which will be borne by the Company.

Mr Rajesh S. Adani is liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or committees thereof.

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

The Board of Directors felt that it is in interest of the Company to continue to avail services of Mr. Rajesh S. Adani as a Managing Director of the Company. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act.

The Board of Directors recommends the said resolution for your approval.

Brief resume and other details of Mr. Rajesh S. Adani are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Rajesh S. Adani is deemed to be interested in the said resolution as it relates to his re-appointment. Mr. Gautam S. Adani being relative of Mr. Rajesh S. Adani is also interested in the said resolution.

None of the other Directors or key managerial personnel or their relatives is, in any way, concerned or interested in the said resolution.

The above may be treated as written memorandum setting out the terms of re-appointment of Mr. Rajesh S. Adani under Section 190 of the Companies Act, 2013.

**For Item No. 6:**

The members at the Twenty Third Annual General Meeting of the Company held on 11<sup>th</sup> August, 2015 had appointed Mr. Pranav V. Adani as an Executive Director designated as Director of the Company for a period of 5 years with effect from 1<sup>st</sup> April, 2015 on the terms and conditions as approved by them. The term of his present appointment will expire on 31<sup>st</sup> March, 2020.

The Nomination & Remuneration Committee at its meeting held on 29<sup>th</sup> May, 2019 recommended and the Board at its meeting held on 29<sup>th</sup> May, 2019 have re-appointed Mr. Pranav V. Adani as an Executive Director designated as Director of the Company for a further period of five years w.e.f. 1<sup>st</sup> April, 2020 on a remuneration of ₹ 3 Crore (Rupees Three Crore only) gross per annum including salary, perks and other benefits plus any increment in remuneration by way of bonus/incentive/performance linked incentive, if any, payable to Mr. Pranav V. Adani with a liberty to the Board of Directors and/or Nomination and Remuneration Committee to revise the remuneration without approval of Shareholders within the prescribed ceiling limit of Schedule V and other applicable provisions of the Companies Act, 2013.

Mr Pranav V. Adani is liable to retire by rotation and shall not be paid any sitting fees for attending any meetings of Board or committees thereof.

Mr. Pranav V. Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of

Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.

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

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

The Board of Directors felt that it is in interest of the Company to avail services of Mr. Pranav V. Adani as an Executive Director designated as Director of the Company.

Mr. Pranav V. Adani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Brief resume and other details of Mr. Pranav V. Adani are provided in annexure to the Notice pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the said resolution for your approval.

Mr. Pranav V. Adani is deemed to be interested in the said resolution as it relates to his re-appointment.

None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

The above may be treated as written memorandum setting out the terms of appointment of Mr. Pranav V. Adani under Section 190 of the Companies Act, 2013.

**For Item No. 7:**

The members of the Company at Twenty Third Annual General Meeting held on 11<sup>th</sup> August, 2015 by way of an ordinary resolution had approved the payment of remuneration by way of commission to non-executive director(s), such remuneration not exceeding 1% of the net profits of the Company for each year for a period of five years commencing from 1<sup>st</sup> April, 2015.

Although the approval is valid until 31<sup>st</sup> March, 2020, the resolution proposes to seek approval of members in accordance with Section 197 of the Companies Act, 2013

("Act") in order to continue payment of commission to non-executive director(s). The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Director(s), which shall not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act.

The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and committees thereof, if any.

The Board of Directors recommends the said resolution for your approval.

All non-executive director(s) of the Company may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested in the said resolution.

#### **For Item No. 8:**

The Company proposes to have flexibility to infuse additional capital, to tap capital markets and to raise additional long term resources, if necessary in order to sustain rapid growth in the business, for business expansion and to improve the financial leveraging strength of the Company. The proposed resolution seeks the enabling authorization of the members to the Board of Directors to raise funds to the extent of ₹ 5,000 Crores (Rupees Five Thousand Crores 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 (including 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 combination of permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or holder(s) of the security(ies) and/or securities linked to equity shares (hereinafter collectively referred to as "Securities"), in registered or bearer form, secured or unsecured, listed on

a recognized stock exchange in India or abroad whether rupee denominated or denominated in foreign currency by way of private placement or otherwise.

The Special Resolution also seeks to empower the Board of Directors to undertake a Qualified Institutional Placement (QIP) with Qualified Institutional Buyers (QIBs) as defined by SEBI under Issue of Capital and Disclosure Requirements Regulations, 2009. The Board of Directors may in their discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. Further in case the Company decides to issue eligible securities within the meaning of Chapter VIII of the SEBI Regulations to Qualified Institutional Investors, it will be subject to the provisions of Chapter VIII of the SEBI Regulations as amended from time to time. The aforesaid securities can be issued at a price after taking into consideration the pricing formula prescribed in Chapter VIII of the SEBI (ICDR) Regulations. Allotment of securities issued pursuant to Chapter VIII of SEBI Regulations shall be completed within twelve months from the date of passing of the resolution under Section 42 and 62 of the Companies Act, 2013. This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be a free market pricing and may be at premium or discount to the market price in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches with/without voting rights or with differential voting rights.

The detailed terms and conditions for the issue of Securities will be determined in consultation with the advisors, and such Authority/Authorities as may be required to be consulted by the Company considering the prevailing market conditions and other relevant factors.

The consent of the shareholders is being sought pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in terms of the provisions of the listing agreement executed by the Company with Stock Exchanges where the Equity Shares of the Company are listed. Since the resolution involves issue of Equity Shares to persons other than existing shareholders, special resolution in terms of Section 42 and 62 of the Companies Act, 2013 is proposed for your approval. The amount proposed to be raised by the Company shall not exceed ₹ 5,000 Crores (Rupees Five Thousand Crores 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 other Directors or key managerial personnel or their relatives is, in any way, concerned or interested in the said resolution.

**For Item No. 9:**

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. K V Melwani & Associates, Practising Cost Accountants as the cost auditors of the Company to conduct the audit of the cost records of the Mining Activities of the Company for the financial year 2019-20, 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 2019-20.

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 as an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2020.

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 : 29<sup>th</sup> May, 2019  
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 NOTICE

### Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2019	Name of committees in which he holds membership/ chairmanship as on 31.03.2019
Mr. Hemant Nerurkar	70 years 20.10.1948 (Nil)	B. Tech in Metallurgical (Pune University)	Mr. Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited since April 9, 2009 and was appointed as Managing Director of Tata Steel Limited from October 1, 2009. A B.Tech in metallurgical engineering from the College of Engineering, Pune University, Mr. Nerurkar has attended several management courses in India and overseas, including CEDEP in France. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. Mr. Nerurkar joined Tata Steel on February 1, 1982 and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He has over 35 years of experience in steel industry in various functions. Mr. Nerurkar is an executive with multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and in September 2007 was appointed as Chief Operating Officer. During his illustrious career, Mr. Nerurkar has been conferred with several prestigious awards such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal - 1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^</li> <li>• Igarashi Motors India Limited^^</li> <li>• Crompton Greaves Consumer Electricals Limited^^</li> <li>• NCC Limited^^</li> <li>• Skill Council for Mining Sector</li> <li>• Tega Industries (SEZ) Limited</li> <li>• Tega Industries Limited</li> <li>• Trl Krosaki Refractories Limited</li> <li>• OM Besco Rail Products Limited</li> <li>• Trust Asset Management Private Limited</li> <li>• Management &amp; Entrepreneurship and Professional Skills Council</li> <li>• TRL Krosaki China Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Chairman)</li> <li>o Nomination and Remuneration Committee (Chairman)</li> <li>o Corporate Social Responsibility Committee (Member)</li> </ul> </li> <li>• Igarashi Motors India Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Chairman)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Nomination and Remuneration Committee (Member)</li> <li>o Corporate Social Responsibility Committee (Member)</li> </ul> </li> <li>• NCC Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Nomination and Remuneration Committee (Member)</li> </ul> </li> <li>• Crompton Greaves Consumer Electricals Limited^^ <ul style="list-style-type: none"> <li>o Stakeholders' Relationship Committee (Chairman)</li> <li>o Audit Committee (Member)</li> <li>o Nomination and Remuneration Committee (Member)</li> <li>o Risk Management Committee (Member)</li> </ul> </li> </ul>



# ANNEXURE TO NOTICE

## Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2019	Name of committees in which he holds membership/ chairmanship as on 31.03.2019
Mr. Rajesh S. Adani	54 years 07.12.1964 (1) #	B. Com.	Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^</li> <li>• Adani Ports and Special Economic Zone Limited^^</li> <li>• Adani Power Limited ^^</li> <li>• Adani Transmission Limited^^</li> <li>• Adani Green Energy Limited^^</li> <li>• Adani Wilmar Limited</li> <li>• Adani Welspun Exploration Limited</li> <li>• Adani Institute for Education and Research [Section 8 Company]</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^ <ul style="list-style-type: none"> <li>o Corporate Social Responsibility Committee (Chairman)</li> <li>o Risk Management Committee (Chairman)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Audit Committee (Member)</li> </ul> </li> <li>• Adani Ports and Special Economic Zone Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Chairman)</li> <li>o Nomination &amp; Remuneration Committee (Member)</li> <li>o Sustainability &amp; Corporate Social Responsibility Committee (Chairman)</li> <li>o Risk Management Committee (Chairman)</li> </ul> </li> <li>• Adani Power Limited^^ <ul style="list-style-type: none"> <li>o Audit Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Sustainability and Corporate Social Responsibility Committee (Chairman)</li> <li>o Risk Management Committee (Chairman)</li> </ul> </li> <li>• Adani Transmission Limited^^ <ul style="list-style-type: none"> <li>o Corporate Social Responsibility &amp; Sustainability (CSR&amp;S) Committee (Chairman)</li> <li>o Audit Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Risk Management Committee (Member)</li> </ul> </li> <li>• Adani Green Energy Limited^^ <ul style="list-style-type: none"> <li>o Stakeholders' Relationship Committee (Chairman)</li> <li>o Corporate Social Responsibility Committee (Member)</li> <li>o Audit Committee (Member)</li> <li>o Nomination and Remuneration Committee (Member)</li> </ul> </li> </ul>



## ANNEXURE TO NOTICE

### Details of Directors seeking Appointment / Re-appointment

Name of Director	Age, Date of Birth (No. of Shares held)	Qualification	Nature of expertise in specific functional areas	Name of the companies in which he holds directorship as on 31.03.2019	Name of committees in which he holds membership/ chairmanship as on 31.03.2019
Mr. Pranav V. Adani	40 years 09.08.1978 (Nil)	B.B.A.	<p>Mr. Pranav V. Adani has been active in the group since 1999. He has been instrumental in initiating &amp; 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 &amp; Gas, City Gas Distribution &amp; Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multi fold.</p> <p>Mr. Pranav V. Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Program of the Harvard Business School, USA.</p> <p>Mr. Pranav V. Adani has been conferred with several awards, Globoil Man of the Year Award 2009 being one of them.</p>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^</li> <li>• Adani Gas Limited^^</li> <li>• Adani Wilmar Limited</li> <li>• Adani Welspun Exploration Limited</li> <li>• Adani Synenergy Limited</li> <li>• Adani Bunkering Private Limited</li> <li>• Adani Properties Private Limited</li> <li>• Adani Infrastructure and Developers Private Limited</li> <li>• Adani Agri Fresh Limited</li> <li>• Adani Agri Logistics Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Adani Enterprises Limited^^               <ul style="list-style-type: none"> <li>o Risk Management Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Member)</li> <li>o Corporate Social Responsibility Committee (Member)</li> </ul> </li> <li>• Adani Gas Limited^^               <ul style="list-style-type: none"> <li>o Risk Management Committee (Chairman)</li> <li>o Corporate Social Responsibility Committee (Member)</li> <li>o Stakeholders' Relationship Committee (Member)</li> </ul> </li> <li>• Adani Agri Fresh Limited               <ul style="list-style-type: none"> <li>o Corporate Social Responsibility Committee (Chairman).</li> </ul> </li> <li>• Adani Bunkering Private Limited               <ul style="list-style-type: none"> <li>o Corporate Social Responsibility Committee (Chairman)</li> </ul> </li> <li>• Adani Wilmar Limited               <ul style="list-style-type: none"> <li>o Corporate Social Responsibility Committee (Chairman)</li> </ul> </li> <li>• Adani Properties Private Limited               <ul style="list-style-type: none"> <li>o Corporate Social Responsibility Committee (Chairman)</li> </ul> </li> </ul>

#Individual Capacity ^^Listed Companies.

For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Corporate Governance Report

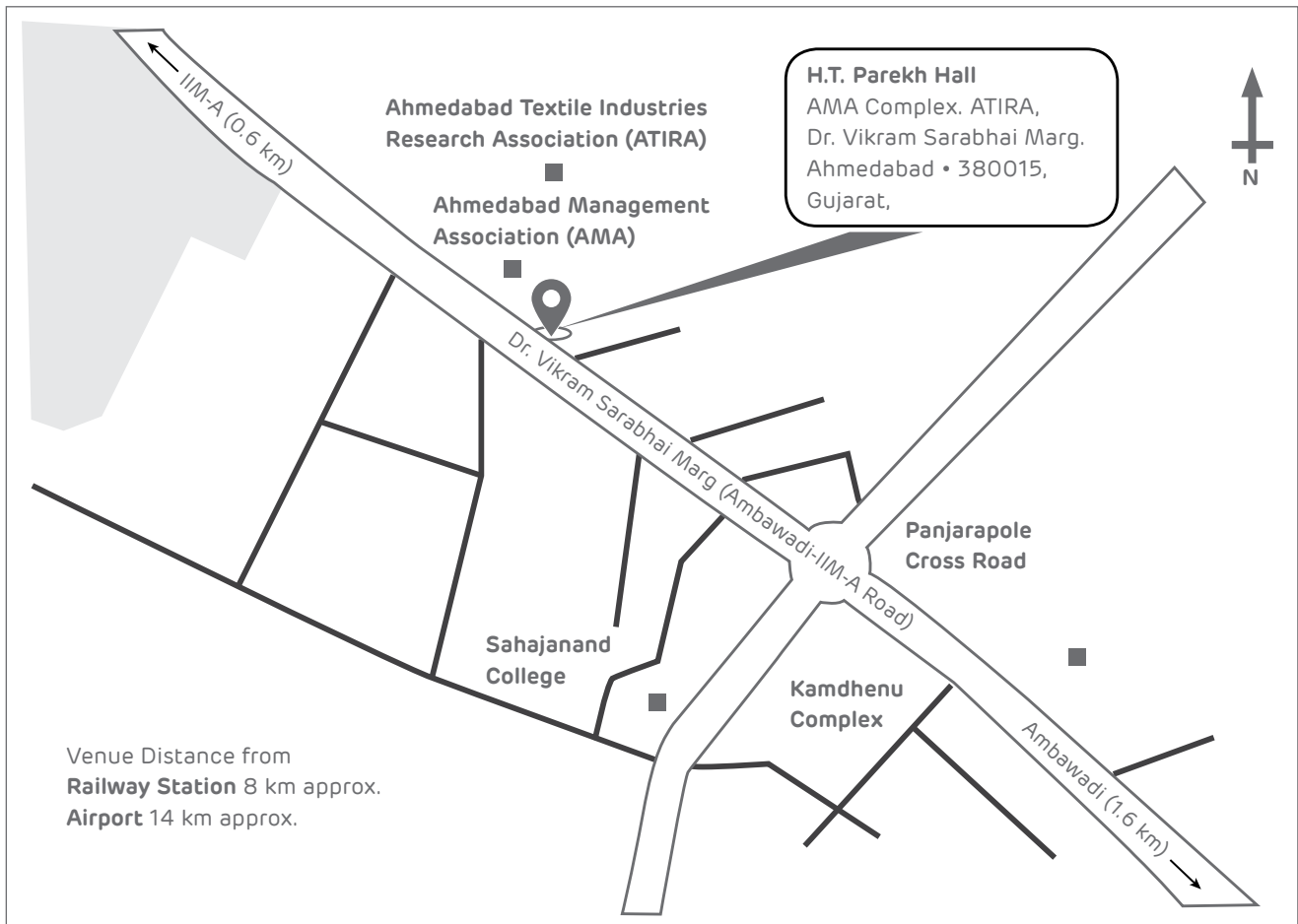
#### IMPORTANT COMMUNICATION TO MEMBERS

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.

## ROUTE MAP TO THE VENUE OF THE 27<sup>TH</sup> AGM TO BE HELD ON WEDNESDAY, 7<sup>TH</sup> AUGUST, 2019

Venue : H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015

Landmark : Opposite Indian Institute of Management, Ahmedabad.





**Adani Enterprises Limited**

Regd. Office: "Adani House", Nr. Mithakhali Six Roads, Navrangpura,  
Ahmedabad – 380 009, Gujarat, India  
CIN: L51100GJ1993PLC019067

Form No. MGT-11

**Proxy Form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

CIN : L51100GJ1993PLC019067  
Name of the company : Adani Enterprises Limited  
Registered Office : "Adani House", Nr. Mithakhali Six Roads, Navrangpura  
Ahmedabad – 380 009, Gujarat, India

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Name of the member(s) :  
Registered Address :  
Email ID :  
Folio No/Client ID :  
DP ID :

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I / We, being the member(s) of .....shares of the above named company, hereby appoint:

1. Name .....  
Address .....  
E-mail ID .....  
Signature ..... , or failing him
2. Name .....  
Address .....  
E-mail ID .....  
Signature ..... , or failing him
3. Name .....  
Address .....  
E-mail ID .....  
Signature ..... , or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 7<sup>th</sup> August, 2019 at 11:30 a.m. at H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of audited financial statements (including consolidate financial statements) for the financial year ended 31<sup>st</sup> March, 2019 (Ordinary Resolution).
2. Declaration of Dividend on Equity Shares (Ordinary Resolution).
3. Re-appointment of Mr. Rajesh S. Adani (DIN: 00006322), as a Director of the Company who retires by rotation (Ordinary Resolution).

**Special Business:**

4. Re-appointment of Mr. Hemant Nerurkar (DIN: 00265887), as an Independent Director (Special Resolution).
5. Re-appointment of Mr. Rajesh S. Adani (DIN: 00006322), as Managing Director (Ordinary Resolution).
6. Re-appointment of Mr. Pranav V. Adani (DIN: 00008457), as an Executive Director designated as Director (Ordinary Resolution).
7. Approval for payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company (Ordinary Resolution).
8. Approval of offer or invitation to subscribe to Securities for an amount not exceeding ₹ 5,000 Crores (Special Resolution).
9. Ratification of the Remuneration of the Cost Auditors (Ordinary Resolution).

Signed this ..... day of ..... 2019.

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.



## Adani Enterprises Limited

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Ahmedabad – 380 009, Gujarat, India  
CIN: L51100GJ1993PLC019067

### Attendance Slip

Full name of the member attending.....

Full name of the joint-holder .....  
(To be filled in if first named Joint- holder does not attend meeting)

Name of Proxy .....  
(To be filled in if Proxy Form has been duly deposited with the Company )

I hereby record my presence at the 27<sup>th</sup> Annual General Meeting held at H. T. Parekh Hall, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015 on Wednesday, 7<sup>th</sup> August, 2019 at 11:30 a.m.

Folio No \_\_\_\_\_ DP ID No. \* \_\_\_\_\_ Client ID No.\* \_\_\_\_\_

\*Applicable for members holding shares in electronic form.

No. of Share(s) held \_\_\_\_\_

\_\_\_\_\_  
**Member's / Proxy's Signature**









## 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

### Adani House,

Near Mithakhali Six Roads, Navrangpura,  
Ahmedabad - 380 009,  
Gujarat, India.

T: +91 79 2656 5555

F: +91 79 2656 5500

info@adani.com

www.adanienterprises.com

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