

Independent Auditor's Report

To the Members of Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Adani Enterprises Limited** (hereinafter referred to as "the Parent Company"), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of financial statements and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, jointly controlled entities and associates, referred to in the Other Matters section below except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025, the Consolidated profit and other comprehensive income, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

Further, as detailed in Note 47(d) and 47(e) of the Consolidated Financial Statements, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central

Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above, as they are unable to comment on the adjustments and the consequential impact, if any. Similar qualifications are inserted by the auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended March 31, 2024 was also qualified in respect of this matter.

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

Emphasis of Matter

We draw your attention to Note 47(i) to the Consolidated Financial Statement, which describes the matter related to Short Seller Report ('SSR') published during the financial year ended March 31, 2023. Based on legal opinions, legal and accounting review and management's assessment thereon, the management is of the view that there is no material consequences of the allegations mentioned in the SSR and other allegations on the Company.

Our conclusion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p>Contingencies relating to taxation, litigations and arbitrations</p> <p>The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2025, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the respective management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the respective management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.</p> <p>Component specific considerations</p> <p>Component auditors of New Delhi Television Limited ("NDTV") reported key audit matters relating to ongoing tax litigations and overseas investments involving legal complexities, judgment, and estimation uncertainty. For MIAL, the key audit matter relates to litigation over fees, involving an arbitral award under legal challenge and recognition of related receivables.</p> <p>Given the materiality and uncertainty of the outcome, the matter was considered fundamental to users' understanding of the financial statements.</p>	<p>Our audit procedures included, among others:</p> <p>Obtaining and evaluating management's assessment of ongoing litigations, including discussions with in-house legal counsel and review of external legal opinions, where available on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations.</p> <p>Reviewing relevant correspondence with regulatory authorities and legal documents including arbitration awards, court orders, and notices.</p> <p>Involving subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.</p> <p>Evaluating the appropriateness of accounting treatments adopted, including recognition of provisions or disclosures as contingent liabilities in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets</p> <p>Assessing and validating the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements.</p> <p>Assessing the component auditors' procedures performed in relation to NDTV and MIAL, and engaging with them to evaluate the conclusions drawn.</p>

Sr. No.	Key Audit Matters	Auditor's Response
2	<p>Timing of Revenue recognition and adjustments involving critical estimates</p> <p>Material estimation is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end.</p> <p>Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract / customer purchase order regarding timing of revenue recognition.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p> <p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the management estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p> <p>Component specific considerations</p> <p>Component auditors of AWL Agri Business Limited (formerly Adani Wilmar Limited) reported a key audit matter on revenue recognition due to high transaction volume, varied terms across geographies, involvement of rebates and discounts, and the risk of revenue being recognized before transfer of control.</p>	<p>Our audit procedures included, among others:</p> <p>Evaluating the Group's accounting policies for revenue recognition, including policies relating to the recognition of variable consideration arising from coal quality variances;</p> <p>Assessing the design and testing the operating effectiveness of key controls over revenue recognition, including controls relating to delivery documentation, customer acceptances, and pricing adjustments.</p> <p>On a sample basis, testing sales transactions near the year-end to assess whether revenue was recognized in the correct accounting period based on terms of delivery and transfer of control.</p> <p>Reviewing sample contracts and delivery documentation to evaluate the timing of revenue recognition and compliance with the criteria under Ind AS 115.</p> <p>Evaluating the reasonableness of management's estimates for coal quality-related adjustments by comparing historical trends and settlement outcomes with the current year's estimates.</p> <p>Assessing the adequacy and completeness of disclosures in the Consolidated Financial Statements.</p> <p>With respect to AWL Agri Business Limited, reviewing the component auditor's findings and procedures, and considering their conclusions in evaluating the audit evidence relevant to the Consolidated Financial Statements.</p>

Sr. No.	Key Audit Matters	Auditor's Response
3	<p>Measurement of inventory quantities</p> <p>As at March 31, 2025 the Parent has coal inventory of ₹ 1,616.04 Crores. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Parent uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.</p>	<p>Our audit procedures included, among others:</p> <p>Obtaining an understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>Evaluating the competency and capabilities of management's experts for quantification of the inventories.</p> <p>Physically observing inventory measurement and count procedures carried out by management using experts on sample basis, spanning over the engagement period, to ensure its appropriateness and completeness; and</p> <p>Obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities.</p> <p>Verifying that the physical verification differences, if any, are appropriately accounted for in the books of accounts.</p>

Information other than Consolidated Financial Statements and Auditor's Report thereon

The Parent Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance, tax transparency report and shareholder's information, but does not include the Consolidated Financial Statement, standalone financial statements, and our audit reports thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of the subsidiaries, associates and jointly controlled entities audited by the other auditors, to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and jointly controlled entities, is traced from its financial

statements audited by the other auditors or certified by the management, as the case may be. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Consolidated Financial Statements

The Parent Company's management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective management and the Board of Directors of the companies included in the Group and its associates and jointly controlled entities are responsible for maintenance of adequate accounting

records in accordance with the provisions of the Act for safeguarding the assets of the Group, its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and the Boards of Directors of the companies included in the Group its associates and jointly controlled entities are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group, its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group its associates and jointly controlled entities.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group, its associates and its jointly controlled entities has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group its associates and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and its jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction,

supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the directions, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled Other Matters in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The accompanying Consolidated Financial Statements include the Group's proportionate share in jointly controlled net assets of ₹ 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the Group, which is based on unaudited statements which have been certified by the management and relied upon by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

2. The accompanying Consolidated Financial Statements include audited financial statements

of 166 subsidiaries which reflect total assets of ₹ 1,54,123.38 Crores as at March 31, 2025, total revenues of ₹ 69,780.38 Crores, total profit after tax of ₹ 5,414.57 Crores, total comprehensive income of ₹ 5,100.42 Crores and net cash inflows of ₹ 844.68 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of Net Profit after tax of ₹ 544.75 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 22 jointly controlled entity and 20 associates. These financial statements have been audited by other auditors whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

3. The accompanying Consolidated Financial Statements also includes financial information of 24 subsidiaries, whose financial statements reflect total assets of ₹ 421.39 Crores as at March 31, 2025, total revenues of ₹ 145.10 Crores, total loss after tax of ₹ 44.66 Crores, total comprehensive loss of ₹ 41.09 Crores and net cash inflows of ₹ 17.77 Crores for the year then ended respectively, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes Group's share of net loss after tax of ₹ 37.02 Crores for the year ended on that date, in respect of 8 Jointly controlled entities and 9 associates. These unaudited financial statements as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the management

4. Some of the subsidiaries, associates and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company.
5. Attention is drawn to the fact that some of the subsidiary companies, jointly controlled entities and associate companies are incurring continuous losses, have temporary suspended projects and have a negative net current assets position however the accounts of such subsidiary companies, jointly controlled entities and associate companies have been prepared on a going concern basis considering financial support from the Parent and other fellow subsidiaries.
6. For the matters detailed in Note 47(b) of the Consolidated Financial Statements, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon but has disclosed it as contingent liability in the financial statements.

Further, for the matter detailed in Note 47(c) of the Consolidated Financial Statements, the component auditor of NMIAL have also inserted an emphasis of matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs, initiating an investigation in terms of the Section 210(1)(a) and (c) of the Companies Act, 2013 for financial years ended March 31, 2018 to March 31, 2022, which has been responded by

the Company with required papers/documents on January 28, 2025.

Our Opinion is not modified with respect to the matters enlisted in paragraph 4 to 6 above.

7. One of the jointly controlled entities of the Group is subject to reporting pursuant to requirements of Section 143(5) of the Act, wherein the auditors of such jointly controlled entity have submitted no adverse remarks on the separate financial statements to the Comptroller and Auditor-General of India.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on separate financial statements of its subsidiaries, associates and jointly controlled entities incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements, except for the matters described in the Basis for Qualified Opinion paragraph;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of other auditors, except for the matters stated in subclause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The reports on the accounts of the branch office of one of the jointly controlled entities incorporated in India, audited under Section 143 (8) of the Act by its branch auditor have been obtained by the respective component auditor and have been properly dealt with in preparing the report of such jointly controlled entity.
 - d. 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;

- e. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- f. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the other statutory auditors of subsidiaries, associates and jointly controlled entities incorporated in India, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. The qualification relating to the matters connected with the Consolidated Financial Statements are as stated in the Basis for Qualified Opinion paragraph above, paragraph (b) above on reporting under section 143(3)(b) of the Act and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- h. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on our report of the Parent Company and auditor's report on separate financial statement of its subsidiaries, associates and jointly controlled entities. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those entities.
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - A. the Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 47(i), 47(j) and 49 to the Consolidated Financial Statements;
 - B. the Group has made provision, as required under the applicable law or accounting

standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- C. There has been no delay in transferring amounts, required to be transferred, to the Investor Education Protection Fund by the Parent Company, subsidiaries, associates and jointly controlled entities companies incorporated in India.
- D. (i) The respective Managements of the Parent, its subsidiaries, its associates and its jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates or jointly controlled entities to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates or jointly controlled entities ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective Managements of the Parent, its subsidiaries, its associates and jointly controlled entities which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and respective auditors of such subsidiaries, associates and jointly controlled entities that, to the best of their

knowledge and belief, no funds, which are material, have been received by the Parent or any of such subsidiaries, associates or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates or jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of such subsidiaries, associates and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.
- E. The final dividend proposed in the preceding year, declared and paid by the Parent during the year is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- F. Based on our examination which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, associates and jointly controlled entities, which are companies incorporated in India whose financial

statements have been audited under the Act, except for the instances mentioned below, the Parent Company, subsidiaries, associates and jointly controlled entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and jointly controlled entities, did not come across any instance of audit trail feature being tampered with in respect of the accounting software and the audit trail has been preserved by the Parent, subsidiaries, associates and jointly controlled entities as per the statutory requirements for records retention.

In the case of the Parent Company and certain subsidiaries, associates and jointly controlled entities, during the year, the audit trail feature has been enabled for certain direct changes to the database when using certain privileged access rights by authorized users. The implementation process for enabling audit trail commenced and was stabilized during the month of March, 2025.

For some of the subsidiaries, associates and jointly controlled entities, using the SAP, SAP HANA or SAP Business One application, the audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level in the accounting software.

Further, in respect of 6 subsidiaries and 4 associates, the accounting software used for maintaining the books of account did not have an audit trail (edit log) feature or the report generated from the software is not complete and accurate, or such functionality was not operated throughout the year for all relevant transactions recorded in the software or audit trail feature is still not enabled for certain direct changes to data when using specific access rights and at the database level.

Certain entities whose management certified financial statements are included in these Consolidated Financial Statements and the entities whose auditors have made no reporting on the requirement of maintaining the audit trail under Rule 11(g), no comments have been included for the purpose of reporting under Rule 11(g) for such entities.

2. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and based on the consideration of auditor's reports of other statutory auditors of the subsidiaries, associate and joint venture incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Parent Company, its subsidiaries, associate and joint venture incorporated in India to

their directors in accordance with the provisions of section 197 of the Act. The Ministry of corporate affairs has not prescribed other details under Section 197(16) of the Act which are required to be commended upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on our audit and on the consideration of report of other auditors on separate financial statements of the subsidiaries, associate and joint venture included in the Consolidated Financial Statements of the Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVUW6546

Place: Ahmedabad

Date : May 1, 2025

Annexure – A to the Independent Auditor's Report

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

1. Summary of comments and observations given by us and respective auditors in the Companies (Auditors Report) Order of the respective companies is given hereunder

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
1	Adani Enterprises Limited	L51100GJ1993PLC019067	Holding company	3(iii)(e), 3(xi)(c)
2	Kortas Industries Private Limited	U29308KL2020PTC063612	Subsidiary	3(i)(c)
3	Alpha Design Technologies Private Limited	U74140KA2003PTC032191	Subsidiary	3(ii)(b), 3(xiii)
4	GVK Airport Developers Limited	U62100GJ2019PLC109395	Subsidiary	3(iii)(b)
5	Adani Bunkering Private Limited	U40200GJ2008PTC054045	Subsidiary	3(iii)(e)
6	AMG Media Networks Limited	U32304GJ2022PLC131425	Subsidiary	3(iii)(e), 3(ix)(d), 3(ix)(e), 3(xvii)
7	Adani Cementation Limited	U74999GJ2016PLC094589	Subsidiary	3(ix)(d)
8	Adani Mining Limited	U14299GJ2022PLC134875		
9	Adani New Industries Limited	U40106GJ2021PLC123109		
10	Agneya Systems Limited	U75302GJ2020PLC112804		
11	Bengal Tech Park Limited	U72900GJ2022PLC130626		
12	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
13	Gare Palma II Collieries Private Limited	U14294GJ2019PLC110716		
14	Mahanadi Mines & Minerals Private Limited	U14290GJ2021PTC122837		
15	MH Natural Resources Private Limited	U14296GJ2019PTC109304		
16	Pelma Collieries Limited	U09900GJ2023PLC139899		
17	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
18	Sompuri Natural Resources Private Limited	U14290GJ2022PTC131778		
19	Adani Cement Industries Limited	U26999GJ2021PLC123226	Subsidiary	3(ix)(d), 3(xvii)
20	Kalinga Alumina Limited	U09900GJ2021PLC128064		
21	Kurmitar Iron Ore Mining Private Limited	U14290GJ2019PLC110399		
22	Kutch Copper Tubes Limited	U28990GJ2022PLC130617		
23	Alluvial Heavy Minerals Limited	U26999AP2022PLC121352	Subsidiary	3(vii)(a), 3(xvii)
24	Mumbai International Airport Limited	U45200MH2006PLC160164	Subsidiary	3(i)(b), 3(xi)(a), 3(xi)(c)
25	Adani-Elbit Advanced Systems India Limited	U74999GJ2016PLC094297	Subsidiary	3(xiii)
26	Alpha-Elsec Defence & Aerosystems Private Limited	U31904KA2004PTC034094		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
27	Adani Defence Systems and Technologies Limited	U74900GJ2015PLC082700	Subsidiary	3(xvii)
28	Adani Digital Labs Private Limited	U74999GJ2021PTC125765		
29	Adani Green Technology Limited	U29100GJ2016PLC086498		
30	Adani Health Ventures Limited	U85110GJ2022PLC132024		
31	Adani Shipping (India) Private Limited	U63090MH2010PTC207152		
32	Adani Tradecom Limited	U51909GJ2021PLC125926		
33	Ahmedabad International Airport Limited	U63030GJ2019PLC110076		
34	Alpha Tocol Engineering Services Private Limited	U29253KA2009PTC051427		
35	April Moon Retail Private Limited	U52100MH2021PTC357996		
36	Budaun Hardoi Road Private Limited	U45209GJ2021PTC128267		
37	Cococart Ventures Private Limited	U51909MH2020PTC345935		
38	Flaire Unmanned Systems Private Limited	U74999GJ2019PTC115873		
39	Hardoi Unnao Road Private Limited	U45202GJ2021PTC128309		
40	IANS India Private Limited	U74899DL1994PTC063783		
41	Jaipur International Airport Limited	U63033GJ2019PLC110077		
42	Kutch Copper Limited	U14100GJ2021PLC121525		
43	Lucknow International Airport Limited	U63030GJ2019PLC109814		
44	Mangaluru International Airport Limited	U63030GJ2019PLC110062		
45	NDTV Convergence Limited	U64201DL2006PLC156531		
46	NDTV Worldwide Limited	U51109DL2008PLC180773		
47	New Delhi Television Limited	L92111DL1988PLC033099		
48	Ordefence Systems Limited	U74999GJ2015PLC083877		
49	Parsa Kente Collieries Limited	U10200RJ2007PLC025173		
50	PLR Systems (India) Limited	U29309GJ2021PLC125033		
51	PLR Systems Private Limited	U74999GJ2013PTC123466		
52	QBML Media Limited	U74999DL2015PLC288438		
53	Rajasthan Collieries Limited	U10100RJ2012PLC038382		
54	Sibia Analytics And Consulting Services Private Limited	U74900WB2013PTC190260		
55	Smartport City Limited	U68100GJ2024PLC155935		
56	Stark Enterprises Private Limited	U74120UP2016PTC077537		
57	TRV (Kerala) International Airport Limited	U63030GJ2019PLC110043		
58	Unnao Prayagraj Road Private Limited	U45309GJ2021PTC128282		
59	Vishvapradhan Commercial Private Limited	U51900HR2008PTC057018		
60	World Plate Collective Cuisines Private Limited	U56102GJ2024PTC157173		

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
61	AWL Agri Business Limited	L15146GJ1999PLC035320	Associate	3(iii)(e)
62	AutoTEC Systems Private Limited	U72200KA2000PTC026996	Associate	3(ii)(b), 3(iii)(a), 3(vii)(a), 3(ix)(a)
63	Vignan Technologies Private Limited	U74999KA2021FTC147723	Associate	3(vii)
64	Red Pixels Ventures Limited	U74999DL2015PLC284755	Associate	3(xvii)
65	Vishakha Pipes & Mouldings Private Limited	U25209GJ2022PTC129674		
66	Sirius Digitech International Limited	U63112GJ2023PLC144027	Jointly Controlled Entity	3(xvii)

Respective auditors of 38 subsidiaries and 1 associate, which are currently non-operational in nature, have given qualifications or adverse remarks in their respective Companies (Auditor's Report) Order 2020 (CARO) reports issued by them with respect to clause 3(xvii) of CARO.

2. In respect of the below mentioned entities which are not material and whose management certified financial statements are included in the Consolidated Financial Statements, the CARO report as applicable in respect of these entities are not available. Accordingly, no comments for the said entities have been included for the purpose of reporting under this Annexure.

Sr. No.	Name of the Entity	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity
1	Cleartrip Private Limited	U63040MH2005PTC153232	Associate
2	Coredge.io India Private Limited	U72200UP2020PTC138385	Jointly controlled entity
3	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
4	Parserlabs India Private Limited	U72900UP2019PTC114950	Jointly controlled entity
5	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate

CARO reporting has not been included for entities struck off during the year, as they did not exist as at the reporting date and no CARO reports were available, though their financial performance up to the date of strike-off has been included in these Consolidated Financial Statements.

Annexure – B to the Independent Auditor's Report

(Referred to in paragraph 1 (h) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited (hereinafter referred to as "the Parent Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Parent, its subsidiaries, associates and jointly controlled entities for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors or management of the Parent company, subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent Company, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.

Other Matters

1. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, in so far as it relates to separate financial statements of 122 subsidiaries, 16 Jointly Controlled entities and 18 associates is based on the corresponding reports of the auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 2 jointly controlled entities and 3 associates incorporated in India, whose financial statements are unaudited and have been furnished to us by the Management.
3. We further draw attention to Note 47(d) of the accompanied Consolidated Financial Statements, where in case of Mumbai International Airport Limited, various investigations and enquiries are pending. The implication on adequacy of subsidiary's

internal financial control and the operational effectiveness of such control, if any, would be known only after the investigations are concluded. The component auditors of this subsidiary have qualified their opinion in this regard.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors, as referred to in Other Matters paragraph above, the Group, its associates and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVUW6546

Place: Ahmedabad

Date : May 1, 2025

Consolidated Balance Sheet

as at March 31, 2025

		(₹ crore)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	52,255.98	43,213.50
(b) Right-of-Use Assets	3	14,899.24	15,485.46
(c) Capital Work-In-Progress	4	31,856.60	21,930.98
(d) Investment Properties	5	222.60	240.80
(e) Goodwill	3	1,086.05	1,040.01
(f) Other Intangible Assets	3	8,796.27	5,998.53
(g) Intangible Assets under Development	4	19,659.21	13,248.52
(h) Investments accounted using Equity Method	6 (a)	7,397.07	7,074.95
(i) Financial Assets			
(i) Investments	6 (b)	233.95	171.26
(ii) Loans	7	3,903.40	2,300.00
(iii) Other Financial Assets	8	8,819.17	6,877.69
(j) Deferred Tax Assets (net)	9	292.66	145.61
(k) Income Tax Assets (net)		786.55	794.84
(l) Other Non-Current Assets	10	7,182.32	5,349.61
		1,57,391.07	1,23,871.76
II CURRENT ASSETS			
(a) Inventories	11	10,287.39	9,486.86
(b) Financial Assets			
(i) Investments	12	2,255.59	1,454.48
(ii) Trade Receivables	13	9,616.47	9,792.93
(iii) Cash & Cash Equivalents	14	3,105.78	2,306.55
(iv) Bank Balances other than (iii) above	15	3,856.68	4,761.93
(v) Loans	16	1,416.01	1,382.67
(vi) Other Financial Assets	17	3,602.38	2,312.75
(c) Other Current Assets	18	6,585.59	5,027.98
		40,725.89	36,526.15
III Assets classified as held for sale	42	18.58	333.94
Total Assets		1,98,135.54	1,60,731.85
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	115.42	114.00
(b) Instruments entirely Equity in nature	20	2,624.00	2,624.00
(c) Other Equity	21	47,574.55	36,338.09
Equity attributable to owners of the Parent Company		50,313.97	39,076.09
Non Controlling Interests		6,156.48	5,110.20
Total Equity		56,470.45	44,186.29
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	22	64,601.26	43,718.15
(ii) Lease Liabilities	23	14,230.26	13,919.69
(iii) Other Financial Liabilities	24	5,140.29	5,014.37
(b) Provisions	25	488.58	446.45
(c) Deferred Tax Liabilities (net)	9	3,362.35	2,933.84
(d) Other Non-Current Liabilities	26	6,459.20	5,861.37
		94,281.94	71,893.87
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	27	11,635.15	6,405.73
(ii) Lease Liabilities	28	1,352.50	1,266.58
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		270.64	203.29
- Total outstanding dues of creditors other than micro and small enterprises		20,597.04	24,367.19
(iv) Other Financial Liabilities	30	8,776.56	5,662.23
(b) Other Current Liabilities	31	4,336.11	5,847.30
(c) Provisions	32	220.16	152.62
(d) Income Tax Liabilities (net)		194.99	153.17
		47,383.15	44,058.11
III Liabilities associated with assets held for sale	42	-	593.58
Total Liabilities		1,41,665.09	1,16,545.56
Total Equity and Liabilities		1,98,135.54	1,60,731.85

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

JUGESHINDER SINGH
Chief Financial Officer

Place : Ahmedabad
Date : May 1, 2025

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations			
Income			
Revenue from Operations	33	97,894.75	96,420.98
Other Income	34	2,470.33	1,860.53
Total Income		1,00,365.08	98,281.51
Expenses			
Cost of Materials Consumed	35	9,710.55	7,831.23
Purchases of Stock-in-Trade		39,814.18	43,676.49
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		1,844.54	(1,116.49)
Employee Benefits Expense	36	3,118.90	2,330.95
Finance Costs	37	5,978.02	4,554.70
Depreciation, Amortisation & Impairment Expense	3	4,211.33	3,042.15
Operating and Other Expenses	38	29,154.55	32,322.20
Total Expenses		93,832.07	92,641.23
Profit before exceptional items and tax		6,533.01	5,640.28
Add / (Less) : Exceptional items (Net)	39	3,945.73	(715.37)
Profit before tax from Continuing Operations		10,478.74	4,924.91
Tax Expense	9		
Current Tax		2,776.16	1,606.49
Deferred Tax (including MAT)		192.36	25.02
Total Tax Expense		2,968.52	1,631.51
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		7,510.22	3,293.40
Add : Share of Profit / (Loss) from Jointly Controlled Entities & Associates		507.73	40.64
Profit for the Year from Continuing Operations		8,017.95	3,334.04
Discontinued Operations	42		
Profit / (Loss) from Discontinued Operations		(17.32)	1.65
Less: Tax Expense of Discontinued Operations		(4.36)	0.42
Profit / (Loss) for the Year from Discontinued Operations		(12.96)	1.23
Profit for the Year		8,004.99	3,335.27
Other Comprehensive Income / (Loss)			
Continuing Operations			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans		(6.14)	(5.43)
(ii) Income tax relating to the above items		1.61	1.47
Total		(4.53)	(3.96)
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign subsidiaries		549.28	363.65
(ii) Gain / (Loss) on cashflow hedges		123.62	(27.79)
(iii) Income tax relating to the above item		(35.09)	6.89
Total		637.81	342.75
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (Net of Tax)		633.28	338.79
Total Comprehensive Income for the Year		8,638.27	3,674.06

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2025

		(₹ crore)	
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		7,111.96	3,239.55
Non Controlling Interests		905.99	94.49
Discontinued Operations		(12.96)	1.23
		8,004.99	3,335.27
Other Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		609.15	341.94
Non Controlling Interests		24.13	(3.15)
Discontinued Operations		-	-
		633.28	338.79
Total Comprehensive Income / (Loss) attributable to :			
Continuing Operations			
Owners of the Company		7,721.11	3,581.49
Non Controlling Interests		930.12	91.34
Discontinued Operations		(12.96)	1.23
		8,638.27	3,674.06
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	52		
Continuing Operations		60.67	27.23
Discontinued Operations		(0.12)	0.01
Continuing and Discontinued Operations		60.55	27.24

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

JUGESHINDER SINGH
Chief Financial Officer

Place : Ahmedabad
Date : May 1, 2025

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

c. Other Equity (Contd.)

Particulars	Attributable to the Owners of the Parent Company							Non Controlling Interests	Total		
	Reserves and Surplus					Equity component of Financial Instruments	Other Comprehensive Income			Total Other Equity attributable to owners of the Parent Company	
	General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve		Debenture Redemption reserve				Cash Flow Hedge Reserve
Balance as at April 1, 2024	490.42	10,213.83	18,629.06	773.11	36.56	15.00	1,177.12	5,053.92	36,338.09	5,110.20	41,448.29
Profit for the year	-	-	7,099.00	-	-	-	-	-	7,099.00	905.99	8,004.99
Other Comprehensive Income / (Loss) for the year	-	-	(28.66)	-	-	-	-	88.53	549.28	24.13	633.28
Total Comprehensive Income for the year	-	-	7,070.34	-	-	-	-	88.53	7,708.15	930.12	8,638.27
- Dividend on Equity Shares	-	-	(148.20)	-	-	-	-	-	(148.20)	-	(148.20)
- Shares issued during the year	-	4,198.58	-	-	-	-	-	-	4,198.58	-	4,198.58
- Share issue expenses during the year	-	(31.64)	-	-	-	-	-	-	(31.64)	-	(31.64)
- Transfer Under Debenture Redemption Reserve	-	-	(422.66)	-	-	422.66	-	-	-	-	-
- Adjustment on account of minority share buyout of subsidiary	-	-	(12.81)	-	-	-	-	-	(12.81)	-	(12.81)
- Acquisition of New Subsidiary	-	-	-	9.89	-	-	-	-	9.89	76.22	86.11
- Adjustment on account of sale of shares	(24.59)	(472.97)	-	(0.02)	(12.89)	-	-	-	(510.47)	-	(510.47)
- Guarantee commission to Minority	-	-	-	-	-	-	-	-	-	10.26	-
- Acquisition of Non Controlling Interests	-	-	22.96	-	-	-	-	-	22.96	(22.96)	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	52.64	52.64
Balance as at March 31, 2025	465.83	13,907.80	25,138.69	782.98	23.67	437.66	1,177.12	5,603.20	47,574.55	6,156.48	53,720.77

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 1, 2025

Place : Ahmedabad

Date : May 1, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	10,478.74	4,924.91
From Discontinued Operations	(17.32)	1.65
Adjustments for :		
Depreciation, Amortisation & Impairment	4,211.33	3,042.15
Exceptional items	(3,945.73)	715.37
Dividend Income from Investments	(0.04)	(10.65)
Net Gain on Sale of Current / Non Current Investments	(167.55)	(110.67)
Government Incentives	(28.20)	(0.96)
(Profit) / Loss from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	(162.95)	(188.19)
Bad Debts, Advances Written off and Provision for Doubtful Debts, Loans & Advances	121.67	196.37
(Gain) / Loss on loss of control of subsidiary	(4.71)	(9.75)
Liabilities no longer required written back	(55.76)	(47.00)
Finance Costs	5,978.02	4,554.70
Interest Income	(1,367.04)	(1,047.40)
Unrealised Exchange Rate Difference (net) and other adjustments	404.79	28.26
Operating Profit before Working Capital Changes	15,445.25	12,048.79
Adjustments for :		
(Increase) / Decrease in Trade Receivables & Other Financial Assets	(1,453.73)	1,320.24
(Increase) / Decrease in Inventories	(767.33)	(2,568.81)
(Increase) / Decrease in Other Current & Non-Current Assets	(1,716.68)	848.62
Increase / (Decrease) in Other Current & Non-Current Liabilities	(1,944.22)	3,217.23
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(2,955.47)	(2,845.98)
Cash Generated from Operations	6,607.82	12,020.09
Direct Taxes Paid (net)	(2,094.72)	(1,707.90)
Net Cash generated from / (used in) Operating Activities (A)	4,513.10	10,312.19
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(29,171.14)	(22,365.91)
Investment in Jointly Controlled Entities & Associates	(1,139.49)	(1,070.21)
Proceeds from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)	363.74	119.65
Payment for non current investment	(54.60)	(12.41)
Acquisition of Subsidiary	(142.06)	(13.24)
Non Current Loans given	(3,543.71)	(58.09)
Non Current Loans received back	1,874.38	2,335.12
Current Loans (given) / received back (net)	(33.34)	3,139.96
Withdrawal / (Investments) in Other Bank Deposits (net)	945.00	(1,274.65)
Sale / (Purchase) of Current Investments (net)	(633.56)	(1,178.81)
Dividend from Investments	0.04	10.65
Interest Received	1,184.08	1,126.71
Proceeds from loss of control of subsidiary	-	159.05
Proceeds from Sale of Non Current Investments	4,751.37	-
Taxes paid on Sale of Non Current Investments	(659.32)	-
Net Cash generated from / (used in) Investing Activities (B)	(26,258.61)	(19,082.18)

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Share Capital at Premium (net of issue expenses)	4,168.36	-
Proceeds from Non Current Borrowings	33,854.49	21,868.39
Repayment of Non Current Borrowings	(9,910.43)	(10,717.37)
Proceeds from / (Repayment of) Current Borrowings (net)	964.83	653.24
Proceeds from / (Repayment of) Unsecured Perpetual Securities (net)	-	2,624.00
Transaction with Non Controlling Interests	52.64	137.43
Finance Costs paid	(5,599.01)	(4,054.72)
Payment of Lease Liabilities	(1,435.34)	(1,495.49)
Dividend paid	(148.20)	(136.80)
Net Cash generated from / (used in) Financing Activities (C)	21,947.34	8,878.68
D. OTHERS		
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve	549.28	363.65
Net Cash Flow from Others (D)	549.28	363.65
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)	751.11	472.34
Cash and Cash Equivalents at the beginning of the year		
Continued Operations	2,306.55	1,882.33
Discontinued Operations, classified as held for sale	48.12	-
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale	-	(48.12)
Cash and Cash Equivalents at the end of the year	3,105.78	2,306.55
From Continuing Operations		
Cash on hand	22.74	4.83
Balances with Scheduled Banks		
- In Current Accounts	2,022.85	1,901.88
- In EEFC accounts	42.64	22.12
- In Fixed Deposit Accounts - (original maturity less than three months)	1,017.55	377.72
	3,105.78	2,306.55
From Discontinued Operations		
- In Current Accounts	-	48.12
Cash and Cash Equivalents at the end of the year	3,105.78	2,354.67

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.
- Interest expense accrued of ₹ 247.94 crore (March 31, 2024 : ₹ 11.60 crore) on loans taken from related parties have been included to the loan balances as on reporting date in terms of the Contract.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

For the year ended March 31, 2025

(₹ crore)

Particulars	As at April 1, 2024	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2025
Non Current Borrowings (including Current Maturity)	45,226.59	23,944.06	1,281.26	70,451.91
Current Borrowings	4,897.29	964.83	(77.62)	5,784.50
Lease Liabilities	15,186.27	(1,435.34)	1,831.83	15,582.76
Government Grant	3,774.56	-	873.07	4,647.63
Interest accrued but not due	1,776.01	(5,599.01)	6,696.95	2,873.95
Total	70,860.72	17,874.54	10,605.49	99,340.75

For the year ended March 31, 2024

(₹ crore)

Particulars	As at April 1, 2023	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2024
Non Current Borrowings (including Current Maturity)	34,077.77	11,151.02	(2.20)	45,226.59
Current Borrowings	4,241.85	653.24	2.20	4,897.29
Lease Liabilities	14,880.84	(1,495.49)	1,800.92	15,186.27
Government Grant	3,347.98	-	426.58	3,774.56
Interest accrued but not due	1,085.43	(4,054.72)	4,745.30	1,776.01
Total	57,633.87	6,254.05	6,972.80	70,860.72

*includes interest on lease liabilities, remeasurement of lease liabilities, exchange rate difference among others

- 4 The Group has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-42 separately.

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner

Membership No. 183083

Place : Ahmedabad

Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : May 1, 2025

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 March 31, 2025

1. CORPORATE INFORMATION

Adani Enterprises Limited ('the Company', 'AEL', 'Parent') is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and the National Stock Exchange of India Limited. AEL along with its subsidiaries ("the Group"), associates and jointly controlled entities is a global integrated infrastructure player with businesses spanning across integrated resources management, mining services and commercial mining, new energy ecosystem, data center, airports, roads, copper, digital space and others.

2. MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India.

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS.

The Group's consolidated financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Control is achieved when the Group has:-

- Power over the investee
- Exposure or rights, to variable returns from its involvement with the investee and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- Rights arising from other contractual arrangements
- Potential voting rights held by the Group and other parties
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis.

Subsidiaries

Subsidiaries are considered for consolidation when the Group obtains control over the subsidiary and are derecognised when the Group loses control of the subsidiary. Subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income, expenses and cash flows. Intra-group transactions, balances and unrealised gains resulting on intra-group transactions are eliminated in full. Unrealised losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the Statement of Profit and Loss and Consolidated Balance Sheet, separately from parent shareholders' equity, profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Associates and Jointly Controlled Entities - Equity Accounting

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A jointly controlled entity is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the

joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a jointly controlled entity is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the associate or jointly controlled entity. Distributions received from an associate or a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group, Jointly Controlled Entity and Associate entities are eliminated to the extent of the interest in the Jointly Controlled Entity and Associate entities.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the associate or jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

controlled entity and the fair value of the retained investment and proceeds from disposal is recognised in profit and loss.

Unincorporated Entities

In case of unincorporated entities in the nature of a Joint Operation, the Group recognizes its direct right and its share of jointly held or incurred assets, liabilities, contingent liabilities, revenues

and expenses of joint operations. These have been incorporated in these financial statements under the appropriate headings.

The list of Companies / Firms included in consolidation, relationship with the Company and shareholding therein is as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
1	Adani Global Ltd (AGL)	Mauritius	Subsidiary	100% by AEL	100% by AEL
2	Adani Global FZE (AGFZE)	U.A.E.	Subsidiary	100% by AGL	100% by AGL
3	Adani Global DMCC	U.A.E	Subsidiary	100% by AGFZE	100% by AGFZE
4	Adani Global Pte Ltd (AGPTE)	Singapore	Subsidiary	100% by AGL	100% by AGL
5	PT Adani Global (PTAGL)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
6	PT Adani Global Coal Trading (PTAGCT)	Indonesia	Subsidiary	95% by AGPTE, 5% by AGL	95% by AGPTE, 5% by AGL
7	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.98% by PTAGL, 0.02% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
8	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT	99.33% by PTAGL, 0.67% by PTAGCT
9	PT Energy Resources (PTER)	Indonesia	Subsidiary	1% by AGL, 99% by PTAGCT	99% by PTAGL, 1% by PTAGCT
10	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI	75% by PTSB, 25% by PTER
11	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI	75% by PTSB, 25% by PTER
12	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
13	PT Hasta Mundra (Under Strike off)	Indonesia	Subsidiary	Strike off w.e.f. April 3, 2024	75% by PTNAB, 25% by PTNLS
14	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
15	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS	75% by PTNAB, 25% by PTNLS
16	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
17	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
18	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	51% by AEL w.e.f. Dec 27, 2024	100% by AEL
19	Adani Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
20	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
21	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
22	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
23	Gare Pelma III Collieries Ltd	India	Subsidiary	100% by AEL	100% by AEL
24	Bailadila Iron Ore Mining Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
25	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	100% by AEL w.e.f. Dec 26, 2024	74% by AEL
26	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
27	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
28	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
29	Adani Shipping (India) Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
30	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
31	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
32	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
33	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
34	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
35	Adani Bunkering Pvt Ltd	India	Subsidiary	100% by AGPTE	100% by AGPTE
36	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
37	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
38	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
39	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
40	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
41	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
42	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
43	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
44	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
45	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
46	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
47	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
48	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
49	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
50	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
51	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
52	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
53	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
54	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
55	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
56	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
57	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL	100% by WRHPTYL
58	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT	100% by WRHT
59	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
60	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML	100% by ATCML w.e.f. Mar 19, 2024
61	Adani Tradecom Ltd (ATCML)	India	Subsidiary	100% by AEL	100% by AEL
62	Adani Commodities LLP (ACOM LLP) (ATCML & ADVL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ADVL	100% by AEL 0% by ATCML
63	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
64	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL	51% by AGTL w.e.f. Mar 19, 2024
65	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
66	Ordefence Systems Ltd (OSL) (Formerly known as Adani Land Defence Systems and Technologies Ltd)	India	Subsidiary	100% by ADSTL	100% by ADSTL
67	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
68	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
69	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)	India	Subsidiary	50% by ADSTL	50% by ADSTL
70	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
71	Bilaspur Pathrapali Road Pvt Ltd	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
72	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
73	Prayagraj Water Pvt Ltd	India	Subsidiary	74% by AEL	74% by AEL
74	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
75	Adani Cementation Ltd (ACL)	India	Subsidiary	100% by AEL	100% by AEL
76	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
77	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	100% by ANIL upto Oct 1, 2024, post which merged with ANIL	100% by ANIL w.e.f. Oct 27, 2023
78	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26.26% by ADSTL	26.26% by ADSTL
79	Mancherial Repallewada Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
80	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
81	Suryapet Khammam Road Pvt Ltd	India	Subsidiary	74% by ARTL	74% by ARTL
82	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
83	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL
84	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
85	AP Mineral Resources Pvt Ltd (Formerly known as Kurmitar Mining Pvt Ltd)	India	Subsidiary	Struck off w.e.f. Jan 17, 2025	100% by AEL
86	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
87	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
88	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
89	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
90	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
91	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	100% by AEL upto Dec 4, 2024	100% by AEL
92	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
93	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
94	Kurmitar Iron Ore Mining Ltd (Formerly known as Kurmitar Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
95	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
96	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
97	Gare Palma II Collieries Ltd (Formerly known as Gare Palma II Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
98	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
99	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
100	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
101	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)	India	Subsidiary	100% by AAHL	100% by AAHL
102	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
103	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE	100% by AGPTE
104	Nanasa Pidgaon Road Pvt Ltd	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
105	Vijayawada Bypass Project Pvt Ltd	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
106	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
107	DC Development Hyderabad Ltd (Formerly known as DC Development Hyderabad Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
108	DC Development Noida Ltd (Formerly known as DC Development Noida Pvt Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
109	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
110	Pune Data Center Two Ltd (formerly known as Mumbai Data Center Ltd)	India	Jointly Controlled Entity	100% by ACX	100% by ACX
111	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
112	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
113	Azhijur Vengalam Road Pvt Ltd	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
114	Kutch Copper Ltd (KCL)	India	Subsidiary	100% by AEL	100% by AEL
115	PRS Tolls Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
116	Kodad Khammam Road Pvt Ltd	India	Subsidiary	100% by ARTL	100% by ARTL
117	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by ANIL, 25% by MSPVL	4.8% by MSTL, 25% by MSPVL

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for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
118	Jhar Mining Infra Ltd (formerly known as Jhar Mining Infra Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
119	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (AWL)#	India	Associate	30.42% by ACOM LLP	43.94% by ACOM LLP
120	Vishakha Polyfab Pvt Ltd (VPPL)#	India	Associate	50% by AWL	50% by AWL
121	Adani Wilmar Pte Ltd (AWPTE)#	Singapore	Associate	100% by AWL	100% by AWL
122	Leverian Holdings Pte Ltd (LHPL)#	Singapore	Associate	100% by AWPTE	100% by AWPTE
123	Bangladesh Edible Oil Ltd (BEOL)#	Bangladesh	Associate	100% LHPL	100% LHPL
124	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	100% BEOL upto Jun 03, 2024	100% BEOL
125	KTV Health Foods Pvt Ltd (KTVHF)#	India	Associate	50% by AWL	50% by AWL
126	KTV Edible Oils Private Limited#	India	Associate	100% by KTVHF	100% by KTVHF
127	Golden Valley Agrotech Pvt Ltd#	India	Associate	100% by AWL	100% by AWL
128	AWN Agro Pvt Ltd#	India	Associate	50% by AWL	50% by AWL
129	AWL Edible Oils and Foods Pvt Ltd#	India	Associate	100% by AWL	100% by AWL
130	PT. Flextech Packaging#	Indonesia	Associate	25% by AWL	25% by AWL
131	GSPC LNG Ltd	India	Associate	3.79% by AEL	4.50% by AEL
132	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
133	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
134	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
135	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	50% by CRNHPL	50% by CRNHPL
136	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
137	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
138	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
139	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL
140	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
141	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
142	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
143	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC

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for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
144	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
145	Badakumari Karki Road Pvt Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
146	Panagarh Palsit Road Pvt Ltd	India	Subsidiary	74 % by ARTL	74 % by ARTL
147	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL
148	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
149	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd (MWL)) (ANIL)	India	Subsidiary	100% by AEL	100% by AEL
150	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
151	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
152	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
153	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
154	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
155	Adani Digital Labs Pvt Ltd (ADL)	India	Subsidiary	100% by AEL	100% by AEL
156	Mumbai Travel Retail Pvt Ltd (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
157	April Moon Retail Pvt Ltd (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
158	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
159	Mundra Solar Technology Ltd (MSTL)	India	Subsidiary	100% by AIPL upto Oct 1, 2024, post which merged with ANIL	100% by AIPL
160	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)	India	Subsidiary	100% by AEL	100% by AEL
161	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
162	Budaun Hardoi Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
163	Unnao Prayagraj Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
164	Hardoi Unnao Road Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
165	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
166	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Subsidiary	100% by AEL	100% by AEL
167	Adani Cement Industries Ltd	India	Subsidiary	100% by AEL upto Jun 7, 2024 100% by ACL w.e.f Jun 8, 2024	100% by AEL
168	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
169	Seafont Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
170	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
171	Unyde Systems Pvt Ltd	India	Associate	10.84% by AEL	11.34% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
172	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
173	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
174	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)	India	Associate	50% by AAFL	50% by AAFL
175	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
176	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
177	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
178	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	23.5% by AAHL, 50.50% by GVK AHL	23.5% by AAHL, 50.50% by GVK AHL
179	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
180	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
181	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
182	Alluvial Natural Resources Pvt Limited	India	Subsidiary	Struck off w.e.f. Jan 17, 2025	100% by AEL
183	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL
184	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL
185	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL
186	Indravati Projects Private Limited	India	Subsidiary	Struck off w.e.f. Nov 30, 2024	100% by SNRPL
187	Kagal Satara Road Private Limited	India	Subsidiary	100% by ARTL	100% by ARTL
188	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL
189	Niladri Minerals Private Limited	India	Subsidiary	Struck off w.e.f. Nov 30, 2024	100% by SNRPL
190	Puri Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
191	Sompuri Infrastructures Private Ltd	India	Subsidiary	100% by SNRPL	100% by SNRPL
192	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	75% by AEL	75% by AEL
193	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE
194	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	India	Subsidiary	100% by AEL	100% by AEL
195	Vindhya Mines And Minerals Limited	India	Subsidiary	Struck off w.e.f. Jan 9, 2025	100% by AEL

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
196	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
197	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
198	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
199	Mining Tech Consultancy Services Limited	India	Subsidiary	100% by AEL	100% by AEL
200	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	Struck off w.e.f Jan 17, 2025	100% by AEL
201	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL
202	Adani Disruptive Ventures Limited (ADVL)	India	Subsidiary	100% by AEL	100% by AEL
203	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL	100% by VCPL w.e.f Jan 19, 2024
204	General Aeronautics Private Limited	India	Associate	32% by ADSTL	32% by ADSTL
205	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
206	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
207	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
208	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
209	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	India	Subsidiary	100% by AMNL	100% by AMNL w.e.f Dec 8, 2023
210	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL
211	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL
212	New Delhi Television Limited (NDTV)	India	Subsidiary	56.45% by RRPR, 8.26% by VCPL	56.45% by RRPR, 8.26% by VCPL
213	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	68.73% held by NNL, 26.67% held by NDTV	75% held by NNL, 17% held by NDTV
214	NDTV Media Limited (NDTVM)	India	Subsidiary	100% held by NDTV	74% held by NDTV
215	NDTV Networks Limited (NNL)	India	Subsidiary	99.86% held by NDTV	85% held by NDTV
216	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	99.97% held by NNL	99.97% held by NNL
217	NDTV Worldwide Limited	India	Subsidiary	100% held by NDTV	4.25% held by NDTVM and 92% held by NDTV
218	OnArt Quest Limited	India	Jointly Controlled Entity	15.90% held by NDTV Convergence , 15.90% held by NDTV	15.90% held by NDTV Convergence , 15.90% held by NDTV

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for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
219	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
220	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
221	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	Amalgamated with ADTL w.e.f. Apr 1, 2024	100% held by ADTPL
222	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	Amalgamated with ADTL w.e.f. Apr 1, 2024	100% held by ADTPL
223	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	Struck off w.e.f. Feb 24, 2024	80% held by ADTPL
224	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
225	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	Struck off w.e.f. Jan 16, 2024	85% held by ADTPL
226	Kortas Industries Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
227	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
228	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
229	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
230	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL
231	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. Sep 3, 2023
232	Aelius Resources S.A	Peru	Subsidiary	100% by AGPTE	99% by AGPTE, 1% by AGL w.e.f. May 5, 2023
233	India Inc Limited	United Kingdom	Associate	20% by AGPTE	20% by AGPTE w.e.f. Jun 22, 2023
234	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE w.e.f Sep 13, 2023
235	IANS India Private Limited	India	Subsidiary	76% by AMNL	76% by AMNL w.e.f. Jan 17, 2024
236	Tabemono True Aromas Private Limited	India	Subsidiary	75.01% by AAHL	75.01% by AAHL w.e.f. Aug 21, 2023
237	MTRPL Macau Limited	Macau	Subsidiary	Dissolved w.e.f. Aug 7, 2024	100% by MTRPL w.e.f. Nov 20, 2023.

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for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
238	Sirius Digitech International Limited	India	Subsidiary	100% by AEL upto Jan 18, 2025	100% by AEL w.e.f. Aug 21, 2023
239	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL	56% by ADSTL w.e.f. Nov 20, 2023
240	Stark Enterprises Private Limited	India	Subsidiary	100% by ADL	100% by ADL w.e.f. Aug 4, 2023
241	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. March 30, 2024
242	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. Jan 30, 2024
243	Pelma Collieries Limited	India	Subsidiary	100% by AEL	100% by AEL w.e.f. Apr 7, 2023
244	Osprey International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL	100% by MTRPL w.e.f. Feb 14, 2024
245	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO	100% by OIFZCO w.e.f. Mar 6, 2024
246	Parserlabs India Private Limited (PIPL)	India	Jointly Controlled Entity	77.5% by SDL w.e.f. Sep 13, 2024 100% by SDL w.e.f. Mar 19, 2025	-
247	Brahmaand AI Ltd	Abu Dhabi	Jointly Controlled Entity	100% by SDL w.e.f. May 15, 2024	-
248	Coreedge.io India Private Limited	India	Jointly Controlled Entity	100% by PIPL w.e.f. Sep 13, 2024	-
249	Sirius Digitech Limited (SDL)	UAE	Jointly Controlled Entity	49% by AGL w.e.f. May 9, 2024	-
250	Adani Esyasoft Smart Solutions Limited	Abu Dhabi	Jointly Controlled Entity	49% by AGL w.e.f. Apr 26, 2024	-
251	Global Airports Operator LLC (GAOL)	Abu Dhabi	Subsidiary	100% by AAHL w.e.f. Aug 7, 2024	-
252	Airports Infrastructure PLC	Kenya	Subsidiary	100% by GAOL w.e.f. Aug 30, 2024	-
253	Celeritas International FZCO	UAE	Subsidiary	74% by AAHL w.e.f. Oct 25, 2024	-
254	Smartport City Limited	India	Subsidiary	74% by AAHL w.e.f. Oct 22, 2024	-
255	Cococart Ventures Private Limited (CVPL)	India	Subsidiary	74% by AMRPL w.e.f. Oct 4, 2024	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
256	Semolina Kitchens Private limited	India	Subsidiary	50.02% by AAHL w.e.f. Oct 14, 2024	-
257	Adani GCC Private Limited	India	Subsidiary	100% by AEL w.e.f. Sep 24, 2024	-
258	Adani Energy Resources (Shanghai) Co. Ltd	Shanghai	Subsidiary	100% by AGPTE w.e.f. Sep 2, 2024	-
259	Aviserve Facilities Private Limited	India	Subsidiary	99% by AAHL upto Nov 28, 2024 100% by AAHL w.e.f. Mar 19, 2025	-
260	Aviground Facilities Private Limited	India	Subsidiary	99% by AAHL upto Nov 28, 2024 100% by AAHL w.e.f. Mar 19, 2025	-
261	World Plate Collective Cuisines Private Limited	India	Subsidiary	100% by AAHL w.e.f. Dec 18, 2024	-
262	King Power Osprey Pte Ltd (Under Strike off)	Singapore	Jointly Controlled Entity	50% by MTRPL w.e.f. Apr 16, 2024	-
263	Sirius Digitech International Limited	India	Jointly Controlled Entity	100% by SDL w.e.f. Jan 18, 2025	-
264	Terravista Developers Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. May 28, 2024	-
265	Omkar Chemical Industries Private Limited#	India	Jointly Controlled Entity	67% AWL w.e.f. Aug 17, 2024	-
266	Valor Petrochemicals Limited	India	Jointly Controlled Entity	50% by APL w.e.f. Jan 4, 2025	-
267	Adani New Industries One Limited	India	Subsidiary	100% by ANIL w.e.f. Mar 24, 2025	-
268	Cococart International-FZCO	UAE	Subsidiary	100% by CVPL w.e.f. Mar 21, 2025	-
269	Praneetha Ecocables Limited	India	Jointly Controlled Entity	50% by KCL w.e.f. Mar 19, 2025	-
270	Coredge.io Limited	Abu Dhabi	Jointly Controlled Entity	100% by SDL w.e.f. Feb 11, 2025	-
271	Indore Gujarat Road Limited	India	Subsidiary	100% by ARTL w.e.f. Feb 15, 2025	-
272	Astro Awani Network Sdn Bhd	Malaysia	Associate	-	7.69% held by NDTV, 7.69% held by NNL

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for the year ended March 31, 2025

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2025	March 31, 2024
273	Adani New Industries Ltd	India	Subsidiary	-	100% by MWL upto May 5, 2023
274	Hartset Solar LLC	USA	Subsidiary	-	100% by ASUI upto April 27, 2023
275	Vizag Tech Park Ltd	India	Subsidiary	-	100% by AEL upto Feb 29, 2024
276	Vijaynagara Smart Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Sep 9, 2023
277	Gomti Metropolis Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
278	Periyar Infrastructure Services Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
279	Brahmaputra Metropolis Solutions Ltd	India	Subsidiary	-	100% by AAHL upto Apr 5, 2023
280	NW Rail Operations Pte Ltd (NWRPTE)	Singapore	Subsidiary	-	100% by AGPTE upto Apr 14, 2023
281	North West Rail Holdings Pty Ltd (NWRHPTY)	Australia	Subsidiary	-	100% by NWRPTE upto May 3, 2023
282	Adani Tradewing LLP (ATWG LLP)	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024
283	Adani Tradex LLP (ATX LLP)	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024
284	Natural Growers Pvt Ltd	India	Subsidiary	-	100% by AEL upto Aug 5, 2023
285	Mahaguj Power LLP	India	Subsidiary	-	Struck off w.e.f. Mar 5, 2024

AWL has been classified from jointly controlled entity to associate w.e.f 14th Jan, 2025. Refer note 39(a)

c) Significant accounting judgements, accounting estimates and assumptions

The preparation of Group's Consolidated financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing

a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i) Useful life of property, plant and equipment and intangible assets:

This involves determination of the estimated useful life of property, plant and equipment

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values, anticipated technological changes, maintenance support and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets.

ii) Impairment of Non Financial Asset :

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

iii) Taxes:

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the tax laws applicable to respective entities.

iv) Fairvalue measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Group uses market

observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vi) Inventory Measurement

Measurement of bulk inventory lying at ports/ yards is material, complex and involves significant judgement and estimate resulting from measuring the surface area. The Group performs physical counts of above inventory on a periodic basis using internal / external experts to perform volumetric surveys and assessments, basis which the estimate of quantity for these inventories is determined. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes

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assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

viii) Asset Retirement Obligation :

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

ix) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Group. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

d) Current & Non-Current Classification

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

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

All other assets and liabilities are classified as non-current. Deferred tax assets & liabilities are classified as non-current assets & liabilities respectively.

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (INR), which is the functional and presentation currency of the parent company.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

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All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, all exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

iii) Group Companies

On consolidation, the assets and liabilities of foreign operations are translated at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated using average rate of exchange prevailing during the year, which approximates to the exchange rate prevailing at the transaction date. All resulting exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified / recognised in the statement of profit and loss.

b) Non Current Assets held for Sale and Discontinued Operations

The Group classifies Non Current assets (or disposal group) and operations as held for sale or as discontinued operations if their carrying amounts will be recovered principally through a sale rather than through continuing use. Classification as a discontinued operations occurs upon disposal or when the operation meets the below criteria whichever earlier.

Non Current Assets are classified as held for sale only when both the conditions are satisfied –

1. The sale is highly probable, and
2. The asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets.

Non-current assets which are subject to depreciation are not depreciated or amortized once those classified as held for sale.

A discontinued operation is a component of the Group's business, the operations of which can be clearly distinguished from those of the rest of the Group and

- i) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- ii) is a subsidiary acquired exclusively with a view to resale.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and associated liabilities classified as held for sale are presented separately in the balance sheet. The results of discontinued operations are excluded from the overall results of the Group and are presented separately as a single amount in the statement of profit and loss. Also, the comparative statement of profit and loss is re-presented as if the operations had been discontinued from the start of the comparative period.

c) Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time

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to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under Capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates.

Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Except incase of some overseas entities where schedule II is not applicable, useful life is considered based on management estimates or as per the prevailing laws in those countries.

Oil & Gas assets :

Expenditure incurred prior to obtaining the right(s) to explore, develop and produce oil and gas are expensed off in the year of incurrence to the extent of the efforts not successful. Expenditure incurred on the acquisition of the license are initially capitalised on a license by license basis. Costs including indirect cost incurred for the block are held, undepleted within "Capital Work in Progress" until the exploration phase relating to the license area is complete or commercial oil and gas reserves have been discovered. Indirect costs are expensed off in the year of incurrence.

Exploratory/appraisal drilling costs are initially capitalised within "Capital Work in Progress" on a block by block basis until the success or otherwise of the block is established. The success or failure of each exploration/appraisal effort is judged on a block basis.

Where results of seismic studies or exploration drilling indicate the presence of oil and gas reserves which are ultimately not considered commercially recoverable and no additional exploratory activity is firmly planned, all related costs are written off to the Statement of Profit and Loss in the year of cessation of the exploration activity.

Any payment made towards fulfilment of commitment under the contracts from earlier periods continues to be included under Exploration and Evaluation Assets at its carried value in accordance with Ind AS 101.

Exploration and Evaluation assets :

Exploration and evaluation expenditure comprises cost that are directly attributable to :

- Cost of acquiring mining and exploration tenements;
- Research and analysing historical exploration data;

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- Conducting topographical, geochemical and geophysical studies;
- Conducting exploratory drilling, trenching and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling prefeasibility and feasibility studies.

Exploration expenditure relates to the initial search for mineral deposits with economic potential. Evaluation expenditure arises from detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditure is charged to Statement of Profit and Loss as incurred unless the directors are confident of the project's technical and commercial feasibility and it is probable that economic benefits will flow to the Group, in which case expenditure may be capitalised.

Capitalised exploration and evaluation expenditure is treated as a tangible asset and is recorded at cost less any accumulated impairment charges. No amortisation is charged during the exploration and evaluation phase as the assets is not available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in the Consolidated Statement of Profit and Loss.

e) Investment Properties

- i) Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.
- iii) Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the Company or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

- i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles other than software and applications are not capitalised. In case of softwares and applications, production costs associated with development of original content are capitalised.

Mine Development Assets include expenses pertaining to land and mine development, initial overburden removal, environmental and other regulatory approvals etc. It represents expenses incurred towards development of mines where the Company is operating as operator and developer.

The Group has intangible assets in the nature of right to collect toll charges which are capitalised as intangible asset on the appointed date and having useful life over the period in terms of concession agreement.

The Group has intangible assets in the nature of airport operation rights having useful life over period of operation agreement which are capitalised as intangible asset on the appointed date in terms of concession agreement.

The Group has elected to regard previous GAAP carrying values of intangible asset as

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deemed cost at the date of transition to Ind AS i.e April 1, 2015.

- ii) The intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Group reviews amortisation period on an annual basis.

Intangible assets are amortised on straight line basis over their estimated useful lives as follows:

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract
Right to collect toll charges	20 years based on concession agreement
Airport operation rights	Over a period of operation agreement

- iii) Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.
- iv) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

g) Impairment of Non-Financial Assets

- i) At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the

smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

- ii) Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- iii) If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Consolidated Profit or Loss.
- iv) Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.
- v) Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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h) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

i) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is deferred and recognised as income in the Statement of Profit and Loss on a systematic basis over the periods necessary to match the related costs, which they are intended to compensate.

When the grant relates to an asset or a non-monetary item, it is recognised as deferred income under liabilities and is recognised as income in the Statement of Profit and Loss on a straight line basis over the expected useful life of the related asset or a non-monetary item.

j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price.

The Group's financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. These assets are measured subsequently at amortised cost.

The Group's financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, Interest accrued, deposit from customers, contract liabilities, trade and other payables.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

A) Financial Assets

Initial Recognition

All financial assets, except trade receivables, are initially recognised at fair value.

Subsequent measurement

Business Model Assessment

The Group makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

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

1) At amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

2) At fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and

on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

3) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost or FVTOCI and are held for trading are measured at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

On derecognition of a financial asset, the difference between the asset's carrying amount

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and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

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

The Group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

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

B) Financial Liabilities

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

1) At amortised cost

This is the category most relevant to the Group. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2) At fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

C) Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as forward, options currency contracts and currency swaps to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance expense and those pertaining to the effective portion of cash flow hedges is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

k) Hedge Accounting

Few Subsidiaries of the Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk, as cash flow hedges. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, it is documented whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

Above companies designate derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are

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also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the

year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
Work-in-progress	:	Weighted Average Cost
Finished Goods	:	Weighted Average Cost

For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.

- 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.
- v) The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

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n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue recognition

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

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed

to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on

the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

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

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

iv) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine

Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets

Particulars	Property, Plant & Equipment										Right-of-Use Assets										
	Land- Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infra- structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2024																					
Gross Carrying Value																					
Opening Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	14,771	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Acquisitions through Business Combination (Refer note 45)	-	-	-	-	-	11.70	0.60	-	0.24	8.39	0.02	-	-	-	20.95	-	38.41	-	-	-	38.41
Addition during the year	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Foreign Exchange Translation	(6.30)	(32.89)	(2.07)	(149.37)	-	(110.13)	0.08	-	(0.10)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Transferred to assets held for sale	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
Closing Gross Carrying Value	464.70	4,657.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.77	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,570.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Foreign Exchange Translation	-	(2.14)	0.10	(2.23)	-	(14.80)	0.08	-	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Transferred to assets held for sale	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
Closing Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Net Carrying Value	464.70	3,859.43	11,425.35	8,801.25	3,687.24	12,806.77	146.80	389.81	224.70	214.75	119.72	319.34	768.71	4.95	43,213.50	1,423.15	580.62	13,480.83	0.86	-	15,485.46

Particulars	Property, Plant & Equipment										Right-of-Use Assets										
	Land- Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2025																					
Gross Carrying Value																					
Opening Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.78	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Acquisitions through Business Combination (Refer note 45)	-	-	-	-	-	6.78	7.83	-	0.98	0.74	1.73	-	-	-	33.85	-	45.73	-	-	-	45.73
Addition during the year	86.44	612.27	1,432.45	320.11	258.18	8,563.91	294.03	328.45	325.57	253.10	103.25	-	0.87	-	12,578.63	573.43	34.39	2.16	-	5.17	615.15
Foreign Exchange Translation	(2.10)	(13.24)	2.23	(50.66)	-	(32.75)	0.22	-	(0.03)	0.12	0.34	-	29.17	(0.40)	(67.10)	1.75	(0.34)	(78.15)	-	-	(76.74)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	12.67	5.57	8.83	-	12.70	22.95	6.93	5.38	5.34	16.82	6.91	-	252.45	-	356.55	138.21	54.85	520.64	-	-	713.70
Closing Gross Carrying Value	536.37	5,210.56	14,119.87	9,332.31	4,611.02	23,783.23	532.09	984.29	666.08	600.34	301.79	351.09	952.09	13.48	61,994.61	2,093.90	750.72	13,382.96	2.13	5.17	16,234.88
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Depreciation, Amortisation & Impairment during the year	-	270.29	796.84	180.66	317.10	1,301.75	79.53	82.32	75.67	116.27	30.79	13.40	20.39	1.06	3,286.07	80.19	94.80	513.93	0.19	5.12	694.23
Foreign Exchange Translation	-	(3.41)	(0.05)	(5.52)	-	(19.22)	0.15	-	(0.04)	0.09	0.17	-	28.57	(0.30)	0.44	(2.89)	0.27	(12.54)	-	-	(15.16)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.12	4.80	-	2.67	15.07	5.29	4.97	4.37	13.35	5.77	-	82.74	-	140.15	110.72	22.55	89.14	-	-	222.41
Closing Accumulated Depreciation	-	1,043.43	2,044.87	436.75	992.73	3,728.93	164.54	348.76	191.46	251.46	108.85	45.15	372.01	9.69	9,738.63	200.36	217.69	911.01	1.46	5.12	1,335.64
Net Carrying Value	536.37	4,167.13	12,075.00	8,895.56	3,618.29	20,054.30	367.55	635.53	474.62	348.88	192.94	305.94	580.08	3.79	52,255.98	1,893.54	533.03	12,471.95	0.67	0.05	14,899.24

Notes :

- Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.
- The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.
- As per provisions of concession agreements, all the assets related to Airport business will have to be mandatorily transferred to Airport Authority of India upon expiry/termination of concession agreements in accordance with the provisions of concession agreement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets (Contd.)

d) Out of above assets, following assets were given on Operating Lease as on March 31, 2025

Particulars	(₹ crore)			
	Gross Block as at March 31, 2025	Accumulated Depreciation	Net Block as at March 31, 2025	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.99	24.94	0.50
Plant & Machinery	1.57	1.45	0.12	0.07
Aircraft	344.82	39.60	305.23	13.10
Total	382.87	46.03	336.84	13.67
March 31, 2024	382.87	32.36	350.51	13.73

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

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
For a period not later than one year	43.36	41.30
For a period later than one year and not later than five years	184.60	175.82
For a period later than five years	229.07	271.01
	457.03	488.13

e) For security / mortgage, refer notes 22 and 27.

Intangible Assets

Particulars	(₹ crore)					
	Intangible Assets					Total
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	
Year Ended March 31, 2024						
Gross Carrying Value						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 45)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Gross Carrying Value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Accumulated Depreciation						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Net Carrying Value	139.57	647.60	892.17	2,898.06	1,421.13	5,998.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets (Contd.)

(₹ crore)

Particulars	Intangible Assets					Total
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	
Year Ended March 31, 2025						
Gross Carrying Value						
Opening Gross Carrying value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Acquisitions through Business Combination (Refer Note 45)	0.01	-	-	-	232.82	232.83
Addition during the year	120.95	398.18	2,233.46	-	333.83	3,086.42
Foreign Exchange Translation	0.03	-	-	-	(4.65)	(4.62)
Deductions / Adjustments during the year	1.91	-	-	0.17	-	2.08
Closing Gross Carrying Value	342.83	1,282.11	3,244.46	3,121.65	2,411.95	10,403.00
Accumulated Depreciation						
Opening Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Depreciation, Amortisation & Impairment during the year	47.05	32.40	109.87	36.43	292.36	518.11
Foreign Exchange Translation	0.02	-	-	-	(1.38)	(1.36)
Deductions / Adjustments during the year	1.89	-	-	0.05	-	1.94
Closing Accumulated Depreciation	129.36	268.73	228.70	260.14	719.80	1,606.73
Net Carrying Value	213.47	1,013.38	3,015.76	2,861.51	1,692.15	8,796.27

Goodwill

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	1,040.01	887.16
Add : Amount recognised through business combination (Refer note : 45)	46.10	152.85
Less: Entity Leaving during the year	(0.06)	-
Carrying value at the end of the year	1,086.05	1,040.01

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	30,385.15	20,344.12
Capital Inventories	1,471.45	1,586.86
	31,856.60	21,930.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

Capital Work in Progress includes :

- Capital Work in Progress includes ₹ 0.85 crore (March 31, 2024 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.
- The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2024 : ₹ 120.71 crore). Refer note 53 (a).

c) CWIP Ageing Schedule:

i. Balance as at March 31, 2025

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60
Projects temporarily suspended	-	-	-	-	-
Total	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60

ii. Balance as at March 31, 2024

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
Total	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets. In one of the subsidiaries of the Group, Mumbai International Airport Limited, the carrying value of its certain projects where completion is overdue or cost has exceeded its original plan is ₹ 56.52 crore (March 31, 2024 : ₹ 57.82 crore)

During previous year, the Group had decided to write off all balances in capital work in progress for Surguja Power Plant project as there was no active development in the project.

Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets under Development	19,659.21	13,248.52
	19,659.21	13,248.52

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

i. Balance as at March 31, 2025

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,429.74	5,114.33	233.22	3,881.92	19,659.21
Projects temporarily suspended	-	-	-	-	-
Total	10,429.74	5,114.33	233.22	3,881.92	19,659.21

ii. Balance as at March 31, 2024

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
Total	6,923.68	2,347.40	3,840.33	137.11	13,248.52

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

5. Investment Properties (Measured at cost)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening Gross Value	259.37	92.61
Addition	-	176.87
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	5.39	0.76
Deduction / Adjustments during the year	19.75	17.34
Balance as at the end of the year	245.01	259.37
Accumulated Depreciation		
Opening Accumulated Depreciation	18.57	24.30
Depreciation during the year	6.57	4.73
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	0.39	0.33
Deduction / Adjustments during the year	3.12	17.26
Balance as at the end of the year	22.41	18.57
Net Carrying Amount	222.60	240.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 255.28 crore (March 31, 2024 : ₹ 282.99 crore).

- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹ 8.39 crore (March 31, 2024 : ₹ 8.04 crore) and has incurred expense of ₹ 0.70 crore (March 31, 2024 : ₹ 1.21 crore) towards direct operating expense for these Investment Properties.

6. Non-Current Investments (Amounts below ₹ 50,000/- denoted as *)

a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
I. Quoted Investment in Equity Instruments of Jointly Controlled Entity		
1) Nil (March 31, 2024 : 57,10,19,435) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	-	3,857.41
II. Quoted Investment in Equity Instruments of Associate		
1) 39,54,18,121 (March 31, 2024 : Nil) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	3,055.36	-
III. Unquoted Investment in Equity Instruments of Jointly Controlled Entities		
1) 56,04,10,000 (March 31, 2024 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	642.00	683.61
2) 1,000 (March 31, 2024 : 1,000) Equity Shares of \$ 1/- each of Adani Global Resources Pte Ltd	-	-
3) 5,29,18,750 (March 31, 2024 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	126.39	107.41
4) 88,97,980 (March 31, 2024 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	111.38	95.77
5) 2,50,00,001 (March 31, 2024 : 2,50,00,001) Equity Shares of \$ 1/- each of Adani Total LNG Singapore Pte Ltd	6.84	35.16
6) 42,500 (March 31, 2024 : 42,500) Equity Shares of ₹ 10/- each of OnArt Quest Ltd	-	-
7) 100 (March 31, 2024 : 100) Equity Shares of AUD \$ 1/- each Carmichael Rail Development Company Pty Ltd (refer note (a))	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
8) 25,000 (March 31, 2024 : 25,000) Equity Shares of \$ 1/- each of Kowa Green Fuel Pte. Ltd	0.04	0.19	
9) 24,500 (March 31, 2024 : Nil) Equity Shares of \$ 1/- each of Adani Esyasoft Smart Solutions Ltd	0.21	-	
10) 24,500 (March 31, 2024 : Nil) Equity Shares of \$ 1/- each of Sirius Digitech Ltd	120.53	-	
11) 25,000 (March 31, 2024 : Nil) Equity Shares of ₹ 10/- each of Valor Petrochemicals Limited	0.02	-	
12) 1 (March 31, 2024 : Nil) Equity Shares of SGD 1/- each of King Power Osprey Pte. Ltd.	-	-	
IV. Unquoted Investment in Debentures of Jointly Controlled Entity			
1) 31,48,12,500 (March 31, 2024 : 21,33,12,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	3,148.13	2,133.13	
V. Unquoted Investment in Instruments of Associates			
1) 4,82,00,000 (March 31, 2024 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	13.29	22.16	
2) 1,46,685 (March 31, 2024 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	5.57	5.52	
3) 1,37,339 (March 31, 2024 : 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.36	13.37	
4) 7,21,277 (March 31, 2024 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	9.56	8.78	
5) 24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.01	0.01	
6) 10,50,930 (March 31, 2024 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-	
7) 14,84,080 (March 31, 2024 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-	
8) 10,93,68,304 (March 31, 2024 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-	
9) 71,818 (March 31, 2024 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	2.75	3.03	
10) 38,621 (March 31, 2024 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	32.07	36.67	
11) 24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	60.63	19.96	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
12) Nil (March 31, 2024: 34,24,500) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-
13) 23,850 (March 31, 2024 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	30.15	30.73
14) 2,02,740 (March 31, 2024 : 2,02,740) Equity Shares of £ 0.0001/- each of India Inc Ltd	16.86	20.70
15) 1,96,000 (March 31, 2024 : 1,96,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	1.93	1.35
	7,397.07	7,074.95

b) Other Investments

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
I. Quoted Investments In Equity Instruments (Measured at FVTPL)		
1) 26,92,419 (March 31, 2024 : 26,92,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	3.84	4.12
II. Unquoted Investments In Equity Instruments (Measured at FVTPL)		
1) 20,000 (March 31, 2024 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2) 4 (March 31, 2024 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3) 3,00,000 (March 31, 2024 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.16
4) 92,400 (March 31, 2024 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5) 4,000 (March 31, 2024 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6) 1,00,100 (March 31, 2024 : 1,00,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7) 2,99,300 (March 31, 2024 : 2,99,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8) 148 (March 31, 2024 : 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9) 1,42,926 (March 31, 2024 : 1,42,926) Equity Shares of ₹ 10/- each of Vishakha Renewables Pvt Ltd	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
10) 34,24,500 (March 31, 2024: Nil) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-	
III. Unquoted Investments in Other Instruments (Measured at FVTOCI)			
1) 2,53,715 (March 31, 2024 : 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	199.74	166.81	
IV. Unquoted Investments in Other Instruments (Measured At Amortised Cost)			
1) 6 Year National Saving certificates (Lodged with Government Departments)	0.02	0.02	
2) Portus Ventures Pvt Ltd - Perpetual Securities	20.84	-	
3) 92,05,000 (March 31, 2024 : Nil) 8.7% Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each (refer note 47 (h))	9.21	-	
	233.95	171.26	
Aggregate amount of Quoted Investments	3,059.20	3,861.53	
Aggregate amount of Unquoted Investments	4,571.82	3,384.68	
Market Value of the Quoted Investments	10,218.28	18,339.55	
Aggregate amount of impairment in the value of Investments	-	-	

Notes :

- Investment pledged with lenders against facilities.
- On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed New Delhi Television Limited ("NDTV"), one of the subsidiaries of Adani Enterprises Limited, of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of NDTV and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the NDTV and its subsidiary, NDTV Networks Limited in Awani stands at 15.38%. NDTV has disputed this transaction in its communication to Awani. However conservatively, the Group has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the NDTV's rights to seek restoration of its original 20% shareholding in Awani.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

7. Non-Current Loans

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties	3,844.36	2,144.06
Loans to Others	59.04	155.94
	3,903.40	2,300.00

Refer Note : 43 for dues from the Related Parties

8. Other Non-Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits (Refer Note : 47 (a))	1,504.20	1,371.94
Lease receivable	123.71	435.87
Financial Assets under Service Concession Arrangements (Refer Note : 48)	5,293.76	4,808.35
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	368.73	107.28
Claims recoverable from mine owners (refer note 17 (a))	387.50	-
Others (refer note (a))	1,141.27	154.25
	8,819.17	6,877.69

Notes:

- Includes amount of ₹ 1,112.22 crore recoverable from Airports Authority of India
- Refer Note : 43 for dues from the Related Parties

9. Income Taxes

- The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	2,765.03	1,601.24
Tax Adjustment for Earlier Years	6.77	5.67
	2,771.80	1,606.91
Deferred Tax		
In respect of current year origination and reversal of temporary differences	192.36	25.02
	192.36	25.02
Total Income Tax Expense	2,964.16	1,631.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

b) Major Components of Deferred Tax Liability / Asset (net)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.82	3,661.98
Financial Asset under Service Concession Arrangements	823.15	692.89
Present value of Lease Receivable	15.44	97.09
Other Items	8.05	20.33
Gross Deferred Tax Liabilities	4,508.46	4,472.29
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	786.08	1,106.93
Property, Plant & Equipment	348.45	322.09
MAT Credit Entitlement (Refer Note : ii)	51.32	24.48
Present Value of Lease Liability	77.33	60.32
Employee Benefits Liability	50.95	45.77
Other Items	124.64	124.47
Gross Deferred Tax Assets	1,438.77	1,684.06
Net Deferred Tax Liabilities / (Assets)	3,069.69	2,788.23
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	3,362.35	2,933.84
Deferred Tax Assets (net)	292.66	145.61
Net Deferred Tax Liabilities / (Assets)	3,069.69	2,788.23

Notes :

- i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

ii) Details for Expiry of Unused tax credits :

(₹ crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	51.32	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	16.89
		FY 2039-40	10.46

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 6,658.87 crore (March 31, 2024 : ₹ 4,361.68 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	5,428.68	FY 2025-26	119.45
		FY 2026-27	315.98
		FY 2027-28	464.46
		FY 2028-29	503.00
		FY 2029-30	546.50
		FY 2030-31	1,014.80
		FY 2031-32	1,226.84
		FY 2032-33	1,237.65

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,603.88 crore (March 31, 2024 : ₹ 1,146.04 crore) since they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c) The gross movement in the deferred tax account for the year ended March 31, 2025 and March 31, 2024, are as follows:

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Deferred Tax Assets / (Liabilities) at the beginning	(2,788.23)	(2,770.57)
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	26.52	(199.09)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Asset under Service Concession Arrangements	(130.26)	36.66
Unabsorbed Depreciation / Business Loss	(320.85)	105.46
MAT Credit Entitlement	26.84	(7.66)
Present Value of Lease Receivable and Lease Liability (net)	98.66	16.76
Employee Benefits Liability	3.57	5.06
Others	47.54	16.79
Other Comprehensive Income		
Employee Benefits Liability	1.61	1.47
Hedging instruments	(35.09)	6.89
Net Deferred Tax Assets / (Liabilities) at the end	(3,069.69)	(2,788.23)

- d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2025 & March 31, 2024 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	10,478.74	4,924.91
Discontinued Operations	(17.32)	1.65
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	2,632.93	1,239.92
Tax Effect of:		
Tax concessions and tax rebates	(408.51)	(158.20)
Expenses not allowed for tax purposes	890.16	654.70
Income exempt under tax laws	(74.51)	(55.78)
Tax adjustments of earlier years	6.77	5.67
MAT Credit Entitlement charged off	-	7.54
Adjustments for changes in estimates of deferred tax assets	(126.96)	(28.44)
Others (net)	44.28	(33.48)
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	2,968.52	1,631.51
Discontinued Operations	(4.36)	0.42

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

10. Other Non-Current Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	3,916.36	2,887.27
Balances with Government Authorities (including amount paid under dispute)	1,177.92	1,944.39
Prepaid Expenses	545.91	510.13
Other Recoverables (refer note (a))	1,542.13	7.82
	7,182.32	5,349.61

Notes :

- Includes amount of ₹ 1,217.85 crore paid to Airport Authority of India which is recoverable as trueup charges
- Refer Note : 43 for dues from the Related Parties

11. Inventories

(Valued at lower of cost and net realisable value)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,952.13	1,343.04
Work In Progress	1,692.85	1,867.01
Finished / Traded Goods (Refer note (a))	4,255.21	5,925.59
Stores and Spares	387.20	351.22
	10,287.39	9,486.86

Notes :

- Includes Goods in Transit ₹ 1,402.69 crore (March 31, 2024 : ₹ 2,947.45 crore).
- For Security / Hypothecation, refer note 22 and 27.

12. Current Investments

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1) 311,780.81 (March 31, 2024 : 74,445.21) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	43.07	9.64
2) 37,659.29 (March 31, 2024 : 128,804.11) Units in SBI Overnight Fund - Regular - Growth Plan	15.64	50.18
3) 108,885.41 (March 31, 2024 : 11,021,217.07) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	4.57	429.48
4) 1,144,155.36 (March 31, 2024 : 1,069,785.98) Units in SBI Liquid Fund - Direct - Growth Plan	464.05	404.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Current Investments (Contd.)

		(₹ crore)	
Particulars		As at March 31, 2025	As at March 31, 2024
5) 2,283,666.61 (March 31, 2024 : 1,406,737.17) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan		87.67	50.28
6) Nil (March 31, 2024 : 233,055.1) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan		-	30.08
7) 11,366.79 (March 31, 2024 : 88,645.4) Units of Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan		1.52	11.15
8) 166,598.28 (March 31, 2024 : 7,462.35) Units of Axis Liquid Fund - Direct - Growth Plan		48.04	2.00
9) 905,048.64 (March 31, 2024 : 156,110.21) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan		270.67	43.47
10) Nil (March 31, 2024 : 188,541.02) Units of HDFC Liquid Fund - Direct - Growth Plan		-	66.99
11) 57,773.6 (March 31, 2024 : 287,871) Units of Kotak Liquid Fund - Direct - Growth Plan		30.27	140.45
12) 14,920.28 (March 31, 2024 : 30,128.49) Units of Union Liquid Fund - Direct - Growth Plan		3.73	7.02
13) Nil (March 31, 2024 : 86,629.66) Units of Union Money Market Fund - Direct - Growth Plan		-	10.00
14) 8,289.35 (March 31, 2024 : 30,889.8) Units of Union Overnight Fund - Direct - Growth Plan		1.11	3.89
15) 554,693.78 (March 31, 2024 : 247,659.36) Units of Nippon India Liquid Fund - Direct - Growth Plan		352.06	146.34
16) Nil (March 31, 2024 : 22,387.04) Units of DSP Overnight Fund - Growth Plan		-	6.01
17) Nil (March 31, 2024 : 8,741.5) Units of DSP Liquid Fund - Growth Plan		-	3.02
18) Nil (March 31, 2024 : 84,693.27) Units of HDFC Overnight Fund - Growth Plan		-	40.18
19) 56,090.42 (March 31, 2024 : Nil) Units of Axis Overnight Fund - Direct - Growth Plan		7.58	-
20) 2,456,088.98 (March 31, 2024 : Nil) Units of Birla Sun Life Cash Plus Fund - Direct - Growth Plan		102.84	-
21) 531,679.15 (March 31, 2024 : Nil) Units of Invesco India Liquid Fund - Direct - Growth Plan		189.27	-
22) 38,940.04 (March 31, 2024 : Nil) Units of Invesco India Overnight Fund - Direct - Growth Plan		5.02	-
23) 542,101.05 (March 31, 2024 : Nil) Units of Nippon India Overnight Fund - Direct - Growth Plan		7.43	-
24) 353,225.27 (March 31, 2024 : Nil) Units of Tata Liquid Fund - Direct - Growth Plan		144.57	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Current Investments (Contd.)

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
25) 723,864.57 (March 31, 2024 : Nil) Units of Tata Overnight Fund - Direct - Growth Plan	97.54	-
26) 64,163.07 (March 31, 2024 : Nil) Units of UTI Liquid Fund - Direct - Growth Plan	27.28	-
27) 5,489,533.01 (March 31, 2024 : Nil) Units of Aditya Birla Sun Life Money Manager Fund - Growth Plan	201.83	-
28) 104,424.76 (March 31, 2024 : Nil) Units of LIC MF Liquid Fund-Direct Plan Growth	49.18	-
29) 4,562.03 (March 31, 2024 : Nil) Units of LIC MF Overnight Fund Direct Plan Growth	0.60	-
30) 212,134.12 (March 31, 2024 : Nil) Units of Tata Money Market Fund Direct Plan - Growth	100.05	-
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1) Nil (March 31, 2024 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	-	1.00
Less : Impairment in value of investment	-	(1.00)
	2,255.59	1,454.48
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	2,255.59	1,455.48
Aggregate amount of impairment in the value of Investments	-	1.00

13. Trade Receivables

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	9,606.58	9,775.26
Unsecured, Significant increase in credit risk	54.89	17.67
Unsecured, Credit Impaired	135.13	92.60
	9,796.60	9,885.53
Allowance for Credit Losses	(180.13)	(92.60)
	9,616.47	9,792.93

Notes:

- For dues from the Related Parties, refer note 43.
- For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

13. Trade Receivables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	5,237.44	2,969.30	296.52	105.09	71.44	11.83	8,691.62
Undisputed Trade receivables - which have significant increase in credit risk	-	9.62	4.23	29.04	2.00	10.00	54.89
Undisputed Trade receivables - credit impaired	25.36	0.02	11.85	16.12	4.24	12.80	70.39
Disputed Trade receivables - Considered good	-	90.19	66.87	22.75	163.19	571.96	914.96
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	2.45	-	1.29	7.78	53.22	64.74
Total	5,262.80	3,071.58	379.47	174.29	248.65	659.81	9,796.60
Less : Allowance for Credit Losses							(180.13)
Total							9,616.47

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	-	-	-	17.67
Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
Total	4,622.20	3,417.33	769.50	367.48	122.58	586.45	9,885.53
Less : Allowance for Credit Losses							(92.60)
Total							9,792.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

14. Cash & Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- In Current accounts	2,022.85	1,901.88
- In EEFC accounts	42.64	22.12
- Deposits with original maturity of less than three months	1,017.55	377.72
Cash on hand	22.74	4.83
	3,105.78	2,306.55

Note: Balances in current accounts includes ₹ 12.55 crore (March 31, 2024 : ₹ 12.25 crore) in nostro account.

15. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	3,675.11	4,728.94
Deposits with original maturity of more than three months but less than twelve months	181.28	32.70
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	3,856.68	4,761.93

16. Current Loans

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Employees	28.85	9.68
Loan to Jointly Controlled Entities, Associates and Others	1,387.16	1,372.99
	1,416.01	1,382.67

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security and Other deposits	186.77	124.28
Interest accrued	485.50	302.54
Contract Assets	995.93	785.40
Derivative Assets (note (c))	548.84	84.97
Government Grant Receivable	0.06	9.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

17. Other Current Financial Assets (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Claims recoverable from mine owners (note (a))	77.60	406.74
Financial Assets under Service Concession Arrangements (note (b))	715.75	286.35
Insurance claim receivable	19.67	11.79
Development fee receivable	151.75	-
Receivables against transfer of mine	75.57	-
Others	344.94	300.88
	3,602.38	2,312.75

Notes:

- This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners. During the year, the Parent Company has reassessed these claims for recoverability of its value and timing of such recovery. Based on this assessment, the same has been disclosed as non-current financial asset for the year ended March 31, 2025.
- For Service Concession Arrangements refer note 48.
- Includes Derivative Margin of ₹ 210.03 crore (March 31, 2024 : Nil)
- Refer Note : 43 for dues from the Related Parties

18. Other Current Assets

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	366.59	324.42
Balances with Government Authorities	3,524.60	2,442.64
Service Work in Progress (Refer Note 2(II)(u))	103.98	75.57
Other Recoverables (refer note (a))	604.62	434.89
Advances recoverable for value to be received		
Considered good	1,985.81	1,750.46
Considered doubtful	27.42	23.69
	2,013.23	1,774.15
Allowance for doubtful advances	(27.42)	(23.69)
	1,985.81	1,750.46
	6,585.59	5,027.98

Notes :

- Includes amount of ₹ 530.04 crore paid to Airport Authority of India which is recoverable as trueup charges
- Refer Note : 43 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

19. Share Capital

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
4,85,92,00,000 (March 31, 2024 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2024 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	490.42
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,15,41,80,729 (March 31, 2024 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	115.42	114.00
	115.42	114.00

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	(₹ crore)	Nos.	(₹ crore)
At the beginning of the year	1,14,00,01,121	114.00	1,14,00,01,121	114.00
Issued during the year (Refer Note (e))	1,41,79,608	1.42	-	-
At the end of the year	1,15,41,80,729	115.42	1,14,00,01,121	114.00

(b) Rights, Preferences and Restrictions attached to each class of shares

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

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

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

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	57,33,33,492	50.29%
Adani Tradeline Private Limited	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	58.40%	67,28,25,211	59.02%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

19. Share Capital (Contd.)

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	-1.23%	57,33,33,492	50.29%	-3.04%
Gautambhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Adani Tradeline Private Limited	9,94,91,719	8.62%	-1.23%	9,94,91,719	8.73%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Flourishing Trade And Investment Limited	3,39,37,700	2.94%	-1.23%	3,39,37,700	2.98%	-
Spitze Trade And Investment Limited	39,86,000	0.35%	-1.23%	39,86,000	0.35%	-
Gelt Bery Trade And Investment Limited	140	0.00%	-1.23%	140	0.00%	-
Kempas Trade And Investment Limited	3,70,24,300	3.21%	13.57%	3,21,99,300	2.82%	100.00%
Infinite Trade And Investment Limited	2,43,03,200	2.11%	-1.23%	2,43,03,200	2.13%	100.00%
Emerging Market Investment DMCC	1,91,95,000	1.66%	100.00%	-	-	-
Hibiscus Trade and Investment Limited	20,00,000	0.17%	100.00%	-	-	-

- (e) During the current year, the Parent Company has issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement route on October 15, 2024.

20. Instruments Entirely Equity in Nature

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Securities		
At the beginning of the year	2,624.00	-
Add: Issued during the year	-	2,624.00
Less: Repaid during the year	-	-
Outstanding at the end of the year	2,624.00	2,624.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

20. Instruments Entirely Equity in Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

21. Other Equity

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
21.1 General Reserve			
Opening Balance	490.42	490.42	
Add / (Less) : Adjustment on account of sale of shares	(24.59)	-	
Total	465.83	490.42	
21.2 Securities Premium			
Opening Balance	10,213.83	10,213.83	
Add / (Less) : Shares issued during the year	4,198.58	-	
Add / (Less) : Share issue expenses during the year	(31.64)	-	
Add / (Less) : Adjustment on account of sale of shares	(472.97)	-	
Total	13,907.80	10,213.83	
21.3 Retained Earnings			
Opening Balance	18,629.06	15,585.73	
Add / (Less) : Total Comprehensive Income	7,070.34	3,239.97	
Add / (Less) : Dividend on Equity Shares	(148.20)	(136.80)	
Add / (Less) : Acquisition of Non Controlling Interests	10.15	(42.39)	
Add / (Less) : Debenture Redemption Reserve	(422.66)	(15.00)	
Add / (Less) : On account of Consolidation Adjustments	-	(2.46)	
Total	25,138.69	18,629.06	
21.4 Capital Reserve On Consolidation			
Opening Balance	773.11	773.11	
Add / (Less) : Changes during the year	9.87	-	
Total	782.98	773.11	
21.5 Amalgamation Reserve			
Opening Balance	36.56	36.56	
Add / (Less) : Adjustment on account of sale of shares	(12.89)	-	
Total	23.67	36.56	
21.6 Debenture Redemption reserve			
Opening Balance	15.00	-	
Add / (Less) : Changes during the year	422.66	15.00	
Total	437.66	15.00	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity (Contd.)

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
21.7 Foreign Currency Translation Reserve			
Opening Balance	5,053.92	4,690.27	
Add / (Less) : Changes during the year	549.28	363.65	
Total	5,603.20	5,053.92	
21.8 Cash Flow Hedge Reserve			
Opening Balance	(50.93)	(30.03)	
Add / (Less) : Changes during the year	88.53	(20.90)	
Total	37.60	(50.93)	
21.9 Equity component of Financial Instruments (Refer Note 22 (e) (ii))			
Opening Balance	1,177.12	1,177.12	
Add / (Less) : Changes during the year	-	-	
Total	1,177.12	1,177.12	
Total Other Equity	47,574.55	36,338.09	

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity (Contd.)

reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22. Non-Current Borrowings

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans from Banks (Refer Note (a))	21,103.54	10,298.92
Term Loans from Financial Institutions (Refer Note (a))	9,307.73	7,282.22
Redeemable Non Convertible Debenture (Refer Note (d))	5,783.09	2,085.74
Foreign Currency Loans (Refer Note (b))	6,474.35	9,566.25
Borrowings under Trade Credit Facilities (Refer Note (h))	936.53	1,403.18
Unsecured		
Compulsory Convertible Debenture (Refer Note (e))	1,917.38	1,936.63
Deferred payment liabilities (Refer Note (f))	163.33	182.44
Inter Corporate Loans (Refer Note (g))	18,914.87	10,962.77
Term Loan from Banks (i)	0.44	-
	64,601.26	43,718.15
The above amount includes :		
Secured Borrowings	43,605.24	30,636.31
Unsecured Borrowings	20,996.02	13,081.84
	64,601.26	43,718.15

Refer Note : 43 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 502.38 crore (Previous Year : ₹ 597.23 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 65 monthly instalments from April 2025 which carries interest rate of 9.65% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 202.59 crore (Previous Year : ₹ 328.09 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 7 quarterly structured instalments till September 2026 and it carries interest ranged from 9.10% to 9.40% p.a.
- (iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 4,990.37 crore (Previous year: ₹ 1,221.71 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Term Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 10.40% p.a (Six month MCLR of SBI plus spread).
- (iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 1,014.71 crore (Previous Year : ₹ 980.00 crore) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 89 monthly structured instalments commencing from May 2025 and it carries interest rate of 9.70% to 9.95% p.a.
- (v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 36.27 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility was repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a and is repaid during the year.
- (vi) Term Loan taken by Aanya Maritime Inc. of ₹ 133.89 crore (Previous Year : ₹ 164.52 crore) is secured against the vessel of the company MV Aanya. Loans are payable in quarterly instalments based on pre-determined payment schedule starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (vii) Term Loan taken by Aashna Maritime Inc. of ₹ 133.69 crore (Previous Year : ₹ 164.25 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (viii) Term Loan from Bank taken by Cococart Ventures Private Limited along with co-borrowers of ₹ 4.44 crore (Previous Year: ₹ Nil) are secured by charge over Equitable Mortgage over Residential Building and are repayable along with interest in 140 equated monthly installment, such loan starting from February, 2022 till November, 2036 and carries interest rate of 9.40% p.a.
- (ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 15.02 crore (Previous Year : ₹ 29.55 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle.
- (x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 5 crore (Previous Year : ₹ 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 807.18 crore (Previous Year : ₹ 954.85 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.
- (xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 342.05 crore (Previous Year : ₹ 309.76 crore) to refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are secured against respective equipment.
- (xiii) Term Loan of ₹ 77.40 crore (Previous Year : ₹ Nil) taken by New Delhi Television Limited was secured by a Corporate Guarantee from ultimate holding company and hypothecated by its current assets and movable properties. Such loan carries interest rate of MCLR+0.55 repayable in 20 quarterly installment starting from March 2026 to December 2030.
- (xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.17 crore (Previous Year: ₹ 106.06 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.
- (xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.75% to 11.00% p.a (previous year 10.25% to 10.75% p.a.) are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.
- (xvi) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.35% to 9.85% p.a. (previous year 9.85% p.a.) and are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.
- (xvii) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.79 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment to HDFC Bank , such loan starting from October 2022 till September 2029 and carries interest rate of 7.81% to 9.60% p.a.
- (xviii) Term Loan from bank taken by Bilaspur Pathrapali Road Private Limited of ₹ 301.97 crore (Previous Year : ₹ 322.92 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.87% to 10.35% (previous year 8.95% to 10.10% p.a.) and are repayable between 0-1 year (2025-26) ₹ 22.72 crore, 1-5 year (2026-30) ₹ 101.88 crore, & more than 5 years (2030-36) ₹ 177.37 crore.
- (xix) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited of ₹ Nil (Previous Year : ₹ 249.35 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories,

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22. Non-Current Borrowings (Contd.)

- furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.75% to 10.70% (previous year 9.95% to 10.70%) and is repaid during the year.
- (xx) Term Loan from Financial Institutions taken by Mancherla Repallewada Road Private Limited of ₹ Nil (Previous year ₹ 93.30 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% (previous year 10.30% to 10.70%) and is repaid during the year.
- (xxi) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ Nil (Previous Year : ₹ 287.00 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 9.80% p.a.) and is repaid during the year.
- (xxii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 424.16 crore (Previous Year : ₹ 373.47 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.15% to 10.25%. (Previous year 8.50 % to 9.85%) are repayable between 0-1 year ₹ 12.73 crore, 1-5 year ₹ 101.81 crore & More than 5 years ₹ 309.62 crore.
- (xxiii) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 10.45% p.a. (Previous Year : 9.40% p.a.) aggregating to ₹ 465.57 crore (Previous Year : ₹ 204.99 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from October 20, 2025 and in total Payable by October 20, 2038.
- (xxiv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 782.14 crore (Previous Year : ₹ 795.99 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.25% to 10.70% p.a. are repayable in 109 quarterly installments between 0-1 year (2025-26) ₹ 15.53 crore, 1-5 year (2026-30) ₹ 198.49 crore & More than 5 years (2030-38) ₹ 568.13 crore.
- (xxv) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 104.04 crore (Previous Year : ₹ 66.67 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% to 10.70%. (Previous Year: 9.80%) and are repayable between 0-1 year (2025-26) ₹ 5.40 crore, 1-5 year (2026-30) ₹ 27.60 crore, & More than 5 years (2030-39) ₹ 71.04 crore.

Notes forming part of the Consolidated Financial Statements

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22. Non-Current Borrowings (Contd.)

- (xxvi) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 206.66 crore (Previous year ₹ 103.18 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.70% p.a. and are repayable between 0-1 year (2025-26) ₹ 10.80 crore, 1-5 year (2026-30) ₹ 55.20 crore, & more than 5 years (2030-39) ₹ 140.66 crore.
- (xxvii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 344.05 crore (Previous Year : ₹ 188.29 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20% to 10.80% p.a (Previous Year: 9.70% to 10.20% p.a.) and are repayable between 0-1 year (2025-26) ₹ 5.16 crore, 1-5 year (2026-30) ₹ 75.69 crore, & more than 5 years (2030-39) ₹ 263.20 crore.
- (xxviii) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 164.32 crore (Previous year ₹ 108.36 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.80% (Previous Year: 10.20 to 10.65% p.a.) and are repayable between 0-1 year (2025-26) ₹ 2.46 crore, 1-5 year (2026-30) ₹ 36.15 crore, & more than 5 years (2030-39) ₹ 125.70 crore.
- (xxix) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1,297.43 crore (Previous Year : ₹ 1104.74 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.75% to 11% p.a. and are repayable between 0-1 year (2025-26) ₹ 23.92 crore, 1-5 year (2026-30) ₹ 150.81 crore, & more than 5 years (2030-40) ₹ 1,122.71 crore.
- (xxx) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 544.50 crore (Previous year ₹ 199 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% to 10.40%.(Previous Year: 9.85% p.a.) and are repayable between 0-1 Year ₹ 16.34 crore, 1-5 year ₹ 130.68 crore & More than 5 years ₹ 397.49 crore.
- (xxxi) Term loan and credit from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 27.24 crore (Previous year: ₹ 20 crore) are secured by first pari-passu charge on tangible movable assets &

Notes forming part of the Consolidated Financial Statements

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22. Non-Current Borrowings (Contd.)

- intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% to 9.80% p.a. (previous year 9.55%) and are repayable between 0-1 year ₹ 2.07 crore, 1-5 year ₹ 10.15 crore & More than 5 years ₹ 15.02 crore.
- (xxxii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 44.39 crore (Previous Year : ₹ 53.05 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.
- (xxxiii) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year ₹ 355.19 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. Such loan is repaid in the month of July 2024.
- (xxxiv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 7,488.66 crore (Previous Year : ₹ 3,617.79 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.
- (xxxv) Term Loan Facility taken by Bowen Rail Company PTY LTD of ₹ 210.01 crore (Previous Year : ₹ 202.97 crore) are due for repayment in 7 Years and carries Interest at 6.64% to 8.04%.
- (xxxvi) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 637.08 crore (Previous Year : ₹ 326.23 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.
- (xxxvii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 1,745.31 crore (Previous year ₹ 841.40 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a. (Previous year @ 10.35% p.a.) and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 109.46 crore & More than 5 years ₹ 1635.86 crore.

- (xxxviii) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 557.48 crore (Previous year ₹ 236.60 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a. and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 34.96 crore & More than 5 years ₹ 522.52 crore.
- (xxxix) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 1,489.32 crore (Previous year: ₹ 568.02 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 93.38 crore & More than 5 years ₹ 1,395.94 crore.
- (xxxx) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 475.22 crore (Previous year ₹ 100.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 29.79 crore & More than 5 years ₹ 445.43 crore.
- (xxxxi) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 1,272.72 crore (Previous year ₹ 542.02 crore) by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70%. (Previous year @ 10.25% p.a.) are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.25 crore & More than 5 years ₹ 1,272.47 crore.
- (xxxxii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 406.12 crore (Previous year ₹ 88.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It Carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70% (Previous year @ 10.25% p.a.) p.a. and are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.08 crore & More than 5 years ₹ 406.04 crore.

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22. Non-Current Borrowings (Contd.)

- (xxxxiii) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 1,144.00 crore (Previous year ₹ 500 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 Year (2025-26) ₹ 31.75 crore, 1-5 year (2026-30) ₹ 224.51 crore & more than 5 years (2030-40) ₹ 887.75 crore.
- (xxxxiv) Rupee term loan from banks were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 308.61 crore (Previous Year: ₹ 283.51 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.
- (xxxxv) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Limited (Formerly known as Kurmitar Iron Ore Mining Private Limited) aggregating to ₹ 685.24 crore (Previous Year: ₹ 685.24 crore) against which ₹ 458.10 crore has been disbursed in the FY 24-25 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a upto 26th March, 2025; from March 27, 2025 rate has been 9.6% p.a (PY 9.35%). The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 quarterly structured installments commencing from quarter ending June 2025.
- (xxxxvi) Rupee term loan from financial institutions taken by Adani New Industries Limited for its Wind plant aggregating to ₹ 605.85 crore (Previous Year: ₹ 430.50 crore) is secured by first charge on all present and future immovable assets, movable assets, assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the company in the project documents, Trust & Retention Account (TRA) (excluding the Debt Service Reserve Account) and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project and second charge by way of hypothecation on the Company's book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project and exclusively charge over Debt Service Reserve Account (DSRA). Such loan carries interest rate of 9.70% p.a. and would be repaid in 78 monthly installments from January 2025 and ending in June 2031.

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22. Non-Current Borrowings (Contd.)

- (xxxxvii) Term loan taken from bank and financial institutions of ₹ 945.65 crore (March 31, 2024 : ₹ Nil) carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Loan is repayable in 52 quarterly Installments starting from June 30, 2029.
- (xxxxviii) Rupee term Loan taken by April Moon Retail Private Limited of ₹ 44.23 Crore, (Previous Year : ₹ Nil) from ICICI Bank are secured by first pari passu charge on all movable assets (including security deposit), intangible assets, current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, all rights, title, interest, benefit, claims and demands whatsoever of the borrower in the project documents as amended, varied or supplemented from time to time, in the clearances and in any letter of credit, guarantees, performance bond provided by any party to the project document both present and future relating to the project along with pledge of 30% equity shares of the company. Secured Loan from bank would be having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)
- (xxxxix) Rupee Term Loan from other financial institutions taken by Kutch Copper Limited aggregating to ₹ 400.06 crore (Previous year: ₹ 129.21 crore) are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company. Second pari passu charge on all the current assets, both present and future. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June 2025 and it carries interest rate of 10.45% p.a. (Six month MCLR of SBI plus spread)
- (xxxxx) Rupee term loan from financial institutions were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 879.30 crore (Previous Year: ₹ 807.49 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.
- (xxxxxi) Term loan taken from financial institutions of ₹ 136.32 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited (Holding Company) and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from June 30, 2029.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

b) Foreign Currency Loans

- (i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6545.53 crore (Previous year : ₹ 6254.45 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.
- (ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3,422.68 crore (Previous year : ₹ 3,311.79 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ Nil (Previous Year : ₹ 402.87 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds carries interest rate of 5.10% p.a and is repaid in December 2024.

d) Redeemable Non Convertible Debenture

- (i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 1,929.16 crore (Previous Year: ₹ 1,935.74 crore) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July to October, 2026 and carries interest rate of 10% p.a. Further the redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 784.58 crore (Previous Year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.
- (ii) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 2,350 crore (Previous Year: ₹ 150 crore) are secured by way of first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debts, and all receivables of the company thereunder; a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents; a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security"). These debentures will be redeemed in June 2028, August 2025 to August 2028, March 2027 and March 2029 amounting to ₹ 250 crore, ₹ 1737.16 crore, ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.35 % to 10% p.a.
- (iii) 8.08%(Series A) Non Convertible debentures of ₹ 322.01 crore (Previous Year: ₹ Nil) issued by Mancherla Repallewada Road Private Limited and are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery,

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22. Non-Current Borrowings (Contd.)

machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 17.06 crore, 1-5 year (2026-30) ₹ 71.60 crore & More than 5 years (2030-36) ₹ 233.36 crore.

- (iv) 8.28%(Series B) Non Convertible debentures of ₹ 214.30 crore (Previous Year: ₹ Nil) issued by Mancherla Repallewada Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 46.55 crore, 1-5 year (2026-30) ₹ 144.71 crore & More than 5 years (2030-32) ₹ 23.04 crore.
- (v) 8.08%(Series A) Non Convertible debentures of ₹ 271.65 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 10.59 crore, 1-5 Year (2026-30) ₹ 45.40 crore and More than 5 Years (2030-36) ₹ 215.66 crore.
- (vi) 8.28%(Series B) Non Convertible debentures of ₹ 254.64 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 51.82 crore, 1-5 Year (2026-30) ₹ 166.79 crore and More than 5 Years (2030-32) ₹ 36.03 crore.
- (vii) 9% Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹ 1,00,000 each issued by Adani Road Transport Limited (ARTL), which were redeemed on its due date i.e. April 30, 2025. NCDs were secured by way of pledge of 8.90% equity shares of ARTL.

e) Compulsory Convertible Debenture

- (i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher
- (ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 762.43 crore (Previous Year : ₹ 781.69 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual

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for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

f) Deferred payment liabilities

Deferred payment liabilities ₹ 163.33 crore (Previous Year : ₹ 187.86 crore) of Adani Data Network Limited was made during the year ended March 31, 2023 where the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest of 7.20% p.a. During the year, company has made payment against deferred payment liabilities of ₹ 24.54 crore including pre-payment of ₹ 19.12 crore, by virtue of which, there shall be no installment of deferred payment liabilities due for next twelve month. (Previous year - ₹ 5.06 crore).

g) Inter Corporate Loans

- (i) Loan taken by Adani Airport Holdings Limited of ₹ 6,866.96 crore (Previous Year : ₹ 4,606.44 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.
- (ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 6.12 crore (Previous Year : ₹ 8.25 crore) from Vasaka Promoters and Developers Private Limited carries interest rate from 6% p.a.
- (iii) Term loan facility taken by Queensland RIPA Trust of ₹ 5.38 crore (Previous year: ₹ Nil) is due for repayment in November 2029 and carries interest at an overnight BBSW rate plus a margin of 2.25% p.a.
- (iv) Loan taken by PLR Systems Pvt Ltd of ₹ 58.08 crore (Previous Year : ₹ 42.04 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.
- (v) Term Loan facility taken by Queensland RIPA Trust of ₹ 685.48 crore (Previous Year: ₹ 662.74 crore) is due for repayment in January 2028 and carries interest at 6 month SOFR rate plus a margin of 6.5% per annum.
- (vi) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 856.12 crore (Previous year: ₹ 827.74 crore) in denominated in US dollar carries interest at benchmark rate plus a margin of 650 points per annum and is repayable at the end of the 60th month from the date of the last drawdown.
- (vii) Loan taken by Adani Mining Pty Ltd of ₹ 4,849.44 crore (Previous Year : ₹ 3,757.88 crore) payable in November 2031 which carries interest at benchmark rate plus a margin of 4.25 % p.a.
- (viii) Interest free loan taken by IANS India Private Limited of ₹ 12.40 crore (Previous Year : ₹ 12.40 crore) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.
- (ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 133.72 crore (Previous Year : ₹ 129.29 crore) is due for repayment in November 2026 and carries interest at 6 month SOFR plus a margin of 6.55% p.a.
- (x) Unsecured loan by Adani Enterprises Ltd of ₹ 2,536.04 crore (Previous Year : ₹ 911.60 crore) carrying an interest rate of 10.15% p.a. is repayable in January, 2029.
- (xi) Unsecured Loan taken by Cococart Ventures Private Limited of ₹ 3.18 crore (Previous Year: ₹ Nil) from Flemingo Travel Retail Ltd having no collateral and carries interest rates of 7.10% p.a.
- (xii) Unsecured loan by Adani Enterprises Ltd of ₹ 2,775.55 crore (Previous Year : ₹ Nil) carrying an interest rate of 10.00% p.a. is repayable in August, 2027.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xiii) Unsecured loan taken by Semolina Kitchens Private Limited of ₹ 16.40 crore (Previous Year : ₹ Nil) carrying an interest rate of 12.25% p.a.
- (xiv) Unsecured Loan taken by April Moon Retail Private Limited of ₹ 38.88 crore (Previous Year: ₹ Nil).
- (xv) Interest bearing loan facility taken by Adani Renewable Asset Trust of ₹ 64.57 crore (Previous Year : ₹ Nil) is due for repayment in November 2029 and carries aggregate interest of 24-hour delayed Australian Bank Bill Swap Reference Rate (BBSW) and 2.25% per annum.
- (xvi) Loan taken by Jhar Mineral Resources Private Limited of ₹ 6.53 crore (Previous Year: ₹ Nil) is payable within 5 years from the date of first disbursement which carries interest rate of 12% p.a.

h) Trade Credit Facilities

- (i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year: ₹ 228.59 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.
- (ii) Trade Credit from Banks taken by Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Limited) aggregating to ₹ 51.73 crore (Previous Year: ₹ Nil). KCTL executed loan document of LC facility by earmarking parent company limit and such trade credits to be rolled over or to be converted into buyers credit, are secured by first pari passu charge on all current assets and fixed movable assets both present and future through Deed of Hypothecation (DoH). Such trade credit will be repaid upon completion of usance period availed by company and it carries interest rate of 5.03% p.a. (Secured Overnight Financing Rate "SOFR" plus spread) to 7.90% p.a. (Six month MCLR of SBI plus spread).
- (iii) Bill acceptance including trade credit and buyer's credit of ₹ 658.88 crore and ₹ 38.13 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying interest rate in the range of 3.44% p.a. to 9% p.a. and 3.21% p.a to 4.69% p.a are secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.
- (iv) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 4.05 crore (Previous Year: ₹ 1,174.60 crore) to be converted to Rupee term loan, are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company, Second pari passu charge on all the current assets, both present and future.
- (v) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ 88.84 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit ranges from 3.63% to 3.95% i.e. Six month EURIBOR plus spread.
- (vi) Trade Credits banks taken by PLR Systems (India) Limited aggregating to ₹ 91.88 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on both immovable and movable properties including capital goods purchased/imported under the facility and first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit is 3.496% p.a i.e. Twelve month EURIBOR plus Spread.

- (vii) Trade Credits pertaining to property, plant & Equipment from Bank taken by Bhagalpur Waste Water Limited aggregating to ₹ 3.02 crore (Previous year: ₹ Nil) are secured by first charge on all immovable properties, all movable assets, both present and future and are repayable on maturity basis over a period through term loan limit available with Indian Bank.

i) Unsecured Term Loan from Banks

- (i) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.63 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment, such loan starting from December 2022 till September 2029 and carries interest rate of 7.77% to 15.50% p.a.

23. Non-Current Lease Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 50)	14,230.26	13,919.69
	14,230.26	13,919.69

24. Other Non-Current Financial Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Capital Creditors and Retention monies payable	308.00	513.15
Derivative Liabilities	7.82	43.69
Deposits from Customers and Others	574.72	766.00
Deferred Reimbursement of Costs (Refer note 47 (a))	358.21	504.80
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	1,002.94	542.53
Concession Agreement related obligations (Refer note 47 (b))	2,467.01	2,357.12
Others	268.22	133.72
	5,140.29	5,014.37

Refer Note : 43 for dues to the Related Parties

25. Non-Current Provisions

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	198.66	158.68
Provision for Compensated Absences	81.32	79.55
Other Provision		
Asset Retirement Obligations (Refer Note (a))	208.60	208.22
	488.58	446.45

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

25. Non-Current Provisions (Contd.)

Note (a) :

Movement in Asset Retirement Obligations

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	208.22	205.90
Add : Additions during the year	0.38	2.32
Less : Settled / Transferred during the year	-	-
Closing Balance	208.60	208.22

26. Other Non-Current Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
Advance from Customers	154.67	723.45
Unearned Income	1,241.37	1,026.46
Others		
Deferred Government Grants	4,525.10	3,651.07
Deferred income pertaining to security deposits from concessionaires	538.06	460.39
	6,459.20	5,861.37

Note : Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27. Current Borrowings

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
SECURED		
Banks (Refer Note (a) and (b))	3,545.31	939.48
Borrowings under Trade Credit Facilities (Refer Note(a) and (b) (i))	942.19	1,743.53
UNSECURED		
Commercial Paper	454.00	1,467.25
Inter Corporate Loans	295.76	95.24
Banks and Customer's Bill Discounting	547.24	651.79
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	-	402.86
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	948.00	299.56
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	4,902.65	800.60

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

27. Current Borrowings (Contd.)

		(₹ crore)	
Particulars		As at	As at
		March 31, 2025	March 31, 2024
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	-	-	5.42
		11,635.15	6,405.73
The above amount includes :			
Secured borrowings		10,338.15	4,186.03
Unsecured borrowings		1,297.00	2,219.70
		11,635.15	6,405.73

Refer Note : 43 for dues to the Related Parties

Notes :

Above facilities are secured by :

- a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 37 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 4.49% to 11.05% 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.

28. Current Lease Liabilities

		(₹ crore)	
Particulars		As at	As at
		March 31, 2025	March 31, 2024
Lease Liability (Refer note 50)		1,352.50	1,266.58
		1,352.50	1,266.58

29. Trade Payables

		(₹ crore)	
Particulars		As at	As at
		March 31, 2025	March 31, 2024
Acceptances		3,191.12	2,719.70
Trade payables			
- Total outstanding dues of micro and small enterprises		270.64	203.29
- Total outstanding dues of creditors other than micro and small enterprises		17,405.92	21,647.49
		20,867.68	24,570.48

Notes :

- a) Refer Note : 43 for dues to the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

29. Trade Payables (Contd.)

b) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	258.91	11.14	0.53	0.00	0.07	270.64
Others	13,295.01	6,822.39	358.72	69.37	45.26	20,590.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	6.30	-	-	-	-	6.30
Total	13,560.21	6,833.52	359.25	69.37	45.33	20,867.68

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	161.35	36.77	0.22	4.60	0.35	203.29
Others	15,237.11	7,938.52	1,096.73	50.74	37.79	24,360.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	6.30	6.30
Total	15,398.46	7,975.29	1,096.95	55.34	44.44	24,570.48

30. Other Current Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,871.01	1,233.48
Capital Creditors and Other Payables	4,093.63	2,792.76
Employee Payables (Refer note : (b))	187.81	98.78
Retention Money	1,295.35	889.24
Deposits from Customers and Others	1,180.26	629.58
Derivative Liabilities	148.21	18.10
	8,776.56	5,662.23

Notes :

- a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

30. Other Current Financial Liabilities (Contd.)

- b) During the current financial year, the Group presented the employee payable balances from Trade Payables and other current liabilities to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

- c) Refer Note : 43 for dues to the Related Parties

31. Other Current Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Revenue received in advance		
Contract Liabilities	3,155.16	5,021.82
Others		
Statutory dues (including GST, TDS, PF and others)	877.28	597.48
Deferred Government Grants	122.53	123.49
Deferred income pertaining to security deposits from concessionaires	65.69	85.10
Others	115.45	19.41
	4,336.11	5,847.30

Refer Note : 43 for dues to the Related Parties

32. Current Provisions

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	24.97	22.25
Provision for Compensated Absences	77.94	30.71
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & 53 (a)(i))	44.86	43.55
Others	72.39	56.11
	220.16	152.62

Note (a) :

Movement in Provision for Minimum Work Program

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	43.55	42.77
Add / (Less) : Exchange rate difference	1.31	0.78
Closing Balance	44.86	43.55

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33. Revenue From Operations

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers		
- Sale of Goods	70,864.08	75,259.91
- Sale of Services	26,847.00	21,056.24
Other Operating Revenue		
- Government Incentives	28.20	0.96
- Others	155.47	103.87
	97,894.75	96,420.98

Note:

a) Reconciliation of revenue recognised with Contract Price :

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	98,208.32	96,803.92
Adjustment for:		
Refund & Rebate Liabilities	(497.24)	(487.77)
	97,711.08	96,316.15

b) Significant changes in Contract Assets and Liabilities during the year :

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets reclassified to receivables	785.40	763.29
Contract liabilities recognised as revenue during the year	5,021.82	2,682.83

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

34. Other Income

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income :		
- from Banks	377.14	273.55
- from Others	989.90	773.85
Dividend Income :		
- Investments	0.04	10.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

34. Other Income (Contd.)

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on Sale / Disposal of :		
- Investments (net)	167.55	110.67
- Property, Plant & Equipments & Business Undertaking (net)	162.95	188.19
Others :		
- Liabilities no longer required, written back	55.76	47.00
- Rent Income	9.72	10.50
- Sale of Scrap	16.04	33.20
- Bad Debt Recovery	62.88	0.01
- Amortisation of Deferred reimbursement (Refer note 47 (a))	139.08	158.54
- Miscellaneous Income	489.27	254.37
	2,470.33	1,860.53

35. Cost of Materials Consumed

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material consumed		
Opening Stock	1,343.04	110.98
Add : Purchases during the year	12,319.64	9,063.29
Less : Closing Stock	3,952.13	1,343.04
	9,710.55	7,831.23

36. Employee Benefits Expense

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	2,768.60	2,046.92
Contributions to Provident and Other Funds	178.97	135.25
Staff Welfare Expenses	171.33	148.78
	3,118.90	2,330.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

37. Finance Costs

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	4,887.60	3,719.46
Bank and Other Finance Charges	372.76	368.11
Exchange difference regarded as an adjustment to Borrowing cost	717.66	467.13
	5,978.02	4,554.70

38. Operating and Other Expenses

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Vessel Operation and Maintenance Expenses	1,794.92	3,581.69
Clearing & Forwarding Expenses	3,508.15	4,010.50
Construction Contract Charges	9,106.04	12,319.13
Concession Fees to Airport Authority of India	2,621.03	2,317.97
Mining Expenses	1,512.16	1,046.99
Power & Fuel Expenses	1,955.65	1,683.56
Other Operating and Manufacturing Expenses	3,747.64	3,077.26
Rent & Infrastructure Usage Charges	56.91	66.15
Rates & Taxes	203.39	108.68
Communication Expenses	207.40	79.28
Stationery & Printing Expenses	12.19	9.57
Repairs to:		
- Buildings	69.87	59.87
- Plant & Machinery	244.60	116.83
- Others	305.63	297.36
	620.10	474.06
Electric Power Expenses	81.83	26.46
Insurance Expenses	233.53	292.45
Legal and Professional Fees	862.52	800.82
Payment to Auditors	12.99	12.60
Office Expenses	204.53	138.26
Security Charges	29.21	30.16
Directors Sitting Fees	1.55	1.08
Commission to Non-Executive Directors	1.39	0.93
Impairment / (Reversal of Impairment) in value of Investments (net)	(0.72)	0.01
Impairment in Value of Asset/Project inventory	-	66.64
Manpower Services	183.65	117.83
Supervision & Testing Expenses	32.98	24.83
Donation	20.09	34.08
Advertisement and Selling Expenses	823.13	678.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38. Operating and Other Expenses (Contd.)

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts, Loans and Advances Written off	26.11	175.78
Allowances for Credit Loss / Doubtful advances	95.56	20.59
Travelling & Conveyance Expenses	438.02	343.97
Net Exchange Rate difference related to non financing activity	360.96	402.78
Corporate Social Responsibility Expenses	82.91	34.29
Miscellaneous Expenses	318.73	344.86
	29,154.55	32,322.20

39. Exceptional Items

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Exceptional Gain on sale of Shares in Jointly controlled entity (net) (Note (a))	(3,945.73)	-
Annual Fees (Note (b))	-	627.37
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	-	88.00
	(3,945.73)	715.37

- (a) During the year ended March 31, 2025, the Parent Company and one of its subsidiary entities, Adani Commodities LLP ("ACLCP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLCP in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

During the year ended March 31, 2025, ACLCP has launched Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACLCP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Group has recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL has been classified from jointly controlled entity to associate.

- (b) During the previous year one of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 1, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL recognized annual fees recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crores (net of reversals).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

39. Exceptional Items (Contd.)

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on March 7, 2025 pronounced its judgement dismissing the appeal filed by AAI. In view of this order and basis legal assessment, MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

40 Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2025 :

Particulars	FVTPL			FVTOCI (Level-2)	Fair value - Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	3.84	2,255.59	0.31	199.74	-	30.07	2,489.54
Trade Receivables	-	-	-	-	-	9,616.47	9,616.47
Cash and Cash Equivalents	-	-	-	-	-	3,105.78	3,105.78
Other Bank Balances	-	-	-	-	-	3,856.68	3,856.68
Loans	-	-	-	-	-	5,319.41	5,319.41
Derivative Assets	-	225.96	-	-	322.88	-	548.84
Other Financial Assets	-	-	-	-	-	11,872.71	11,872.71
Total	3.84	2,481.55	0.31	199.74	322.88	33,771.07	36,779.39

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Liabilities							
Borrowings	-	-	-	-	-	76,236.41	76,236.41
Trade Payables	-	-	-	-	-	20,867.68	20,867.68
Derivative Liabilities	-	149.98	-	-	6.05	-	156.03
Lease Liabilities	-	-	-	-	-	15,582.76	15,582.76
Other Financial Liabilities	-	-	-	-	-	13,760.82	13,760.82
Total	-	149.98	-	-	6.05	1,26,447.67	1,26,603.70

As at March 31, 2024 :

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
Total	4.12	1,522.81	0.31	166.81	16.64	29,649.57	31,360.26
Financial Liabilities							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,570.48	24,570.48
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,614.81	10,614.81
Total	-	8.85	-	-	52.94	1,00,495.44	1,00,557.23

- (a) Investments exclude Investment in Jointly Controlled Entities and Associates.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

- (c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	16.86	10.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Variable Cost Borrowings at the year end	53,129.83	32,815.86

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	265.65	164.08

(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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

Movement in expected credit loss allowances on Trade Receivable :

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	92.60	112.85
Changes during the year	87.53	(20.25)
Closing Balance	180.13	92.60

Corporate Guarantees given against credit facilities availed by related parties ₹ Nil (previous year ₹ 550.00 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at March 31, 2025 :

Particulars	Refer Note	(₹ crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	11,883.69	35,793.75	31,528.21	79,205.65
Lease Liabilities	23 & 28	1,497.46	5,662.34	38,825.82	45,985.62
Trade Payables	29	20,867.68	-	-	20,867.68
Other Financial Liabilities	24 & 30	8,961.66	763.95	20,770.38	30,495.99
Total		43,210.48	42,220.04	91,124.41	1,76,554.93

As at March 31, 2024 :

Particulars	Refer Note	(₹ crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,570.48	-	-	24,570.48
Other Financial Liabilities	24 & 30	5,662.23	1,418.14	19,168.45	26,248.82
Total		37,965.33	31,933.95	80,902.28	1,50,801.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

(iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Refer notes 22, 27)	76,236.41	50,123.88
Less : Cash and Bank Balances (Refer notes 14, 15)	6,962.46	7,068.48
Net Debt (A)	69,273.95	43,055.40
Total Equity (B)	56,432.85	44,237.22
Total Equity and Net Debt (C = A + B)	1,25,706.80	87,292.62
Gearing Ratio (A / C)	55%	49%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

41 Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2025 & March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

Particulars	Nature of Risk being hedged	As at March 31, 2025			As at March 31, 2024		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge	Price Risk						
- Commodity contracts	Component	17.94	-	(17.94)	2.97	1.89	(1.08)
Total		17.94	-	(17.94)	2.97	1.89	(1.08)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(₹ crore)							
Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
As at March 31, 2025							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	9,608.51	28,350	MT	2328.35	(17.94)
Total						2,328.35	(17.94)
As at March 31, 2024							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	*
Total						435.83	(1.08)

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows:

(₹ crore)		
Increase / (Decrease) in Inventory Value	As at March 31, 2025	As at March 31, 2024
Inventory Type		
Copper	16.14	9.07
Gold	18.36	0.05
Silver	5.34	0.03
Total	39.84	9.15

- (b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

(Amount in crore)					
Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	28.91	2,470.77	19.97	1,665.37
	EUR	2.74	252.70	2.62	235.60
	JPY	0.52	0.29	3.06	1.68
Foreign Currency Loan	USD	115.36	9,860.21	115.36	9,621.61
	EUR	-	-	0.53	47.28
Other Payables	USD	2.33	199.18	1.07	89.24
	EUR	0.06	5.34	-	-
Trade Payables	USD	81.61	6,975.23	190.74	15,908.89
(including firm commitments)	EUR	0.03	2.92	-	-
Trade Receivables	USD	*	*	-	-

(Amounts below 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

- (c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

		(Amount in crore)			
Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.20	872.12	10.04	837.19
	SGD	0.02	1.27	-	-
	GBP	*	0.14	-	-
Foreign Currency Loan	USD	4.39	375.60	0.58	48.71
	SGD	1.67	106.25	1.27	78.51
	EUR	11.96	1,101.04	-	-
	AUD	400.65	21,558.96	-	-
Other Payables	USD	0.45	38.43	4.99	415.88
	SGD	0.03	1.70	0.03	1.98
	AUD	18.26	982.81	-	-
	EUR	*	0.37	-	-
	Others	0.01	0.23	-	-
Trade Payables	USD	21.25	1,815.99	8.30	692.23
	EUR	4.26	392.33	0.32	28.34
	GBP	0.28	31.20	0.05	4.82
	SGD	0.01	0.90	0.10	6.03
	CAD	0.01	0.82	0.01	0.71
	JPY	0.29	0.17	0.45	0.25
	AED	0.09	2.10	0.26	5.88
	AUD	4.93	265.35	-	-
	Others	2.53	199.89	0.06	3.97
Trade Receivables	USD	15.07	1,288.49	10.16	847.60
	SGD	0.03	1.60	0.04	2.71
	EUR	0.29	26.84	0.34	30.29
	GBP	0.01	1.21	0.02	2.45
	AUD	5.19	279.33	-	-
	CHF	0.01	1.13	-	-
	RUB	17.14	17.39	-	-
	AED	0.10	2.44	-	-
EEFC Accounts / Cash & Cash Equivalents	USD	1.27	108.39	0.61	51.13
	EUR	*	0.16	*	0.06
	GBP	0.33	36.50	*	0.07
	SGD	0.03	2.03	0.01	0.71
	CAD	*	0.02	*	*
	JPY	0.01	0.01	*	*
	AED	0.01	0.16	*	0.11

Notes forming part of the Consolidated Financial Statements

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41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
	CHF	*	0.21	*	*
	AUD	27.97	1,505.26	-	-
	Others	0.03	0.50	0.01	0.13
Other Receivables	USD	2.32	198.33	0.37	31.18
	EUR	0.44	40.24	*	0.30
	GBP	-	-	*	*
	AUD	44.78	2,409.71	-	-
	AED	-	-	0.01	0.12
	CHF	-	-	0.01	1.04

(Amounts below 50,000/- denoted as *)

Notes :

- 1) As at March 31, 2025 : 1 USD = ₹ 85.4750 , 1 EUR = ₹ 92.0900 , 1 GBP = ₹ 110.7025 , 1 SGD = ₹ 63.7100 , 1 AED = ₹ 23.2700 , 1 AUD = ₹ 53.8100 , 1 JPY ₹ 0.5676 , 1 CHF = ₹ 96.8400 , 1 CAD = ₹ 59.6675 , 1 CNY = ₹ 11.7525 , 1 BHD = ₹ 226.7275 , 1 KWD = ₹ 277.2275 , 1 MYR = ₹ 19.2625 , 1 OMR = ₹ 222.0275 , 1 QAR = ₹ 23.4475 , 1 RUB = ₹ 1.01460 , 1 SAR = ₹ 22.7875 , 1 THB = ₹ 2.5150.
- 2) As at March 31, 2024 : 1 USD = ₹ 83.4050 , 1 EUR = ₹ 89.8775 , 1 GBP = ₹ 105.0325 , 1 SGD = ₹ 61.735 , 1 AED = ₹ 22.7125 , 1 AUD = ₹ 54.1125 , 1 JPY ₹ 0.5507 , 1 CHF = ₹ 92.0375 , 1 CAD = ₹ 61.2675 , 1 CNY = ₹ 11.538 , 1 BHD = ₹ 221.2325 , 1 KWD = ₹ 270.9975 , 1 MYR = ₹ 17.6225 , 1 OMR = ₹ 216.6425 , 1 QAR = ₹ 22.87 , 1 RUB = ₹ 0.9015 , 1 SAR = ₹ 22.2375 , 1 THB = ₹ 2.285.

42. Discontinued Operations and Assets held for Sale

- I (a) The Board of Directors of the Parent Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the year ended March 31, 2025 the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

- (b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Parent Company, MP Natural Resources Private Limited ("MPNRPL") had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine. Consequently, all assets and liabilities pertaining to above coal block were classified as held for sale since March 31, 2024.

During the year ended March 31, 2025, MPNRPL has entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from November 11, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42. Discontinued Operations and Assets held for Sale (Contd.)

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2025 & March 31, 2024 are as follows :

(₹ crore)

Particulars	Adani Enterprises Limited - Power Trading Business		MPNRPL		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets:						
Property, Plant and Equipments	-	-	-	0.28	-	0.28
Capital Work-In-Progress	-	-	-	51.65	-	51.65
Other Non Current Financial Assets	-	-	-	0.00	-	0.00
Other Non Current Assets	-	-	-	3.79	-	3.79
Trade Receivables	-	179.51	-	-	-	179.51
Cash & Cash Equivalents	-	48.12	-	-	-	48.12
Other Balances with Banks	-	4.08	-	-	-	4.08
Other Current Financial Assets	-	40.41	-	1.01	-	41.42
Other Current Assets	-	4.56	-	0.00	-	4.56
Assets classified as held for sale	-	276.68	-	56.73	-	333.41
Liabilities:						
Trade Payables	-	455.57	-	2.62	-	458.19
Other Current Financial Liabilities	-	0.50	-	0.08	-	0.58
Other Current Liabilities	-	134.80	-	0.01	-	134.81
Liabilities associated with assets held for sale	-	590.87	-	2.71	-	593.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	11,320.62	12,302.51
Other Income	0.07	0.13
Total Income	11,320.69	12,302.64
Cost of Material and Other Expenses	11,317.28	12,299.66
Employee Benefits Expense	0.12	0.15
Finance Costs	20.61	1.18
Total Expenses	11,338.01	12,300.99
Profit / (Loss) before tax from Discontinued Operations	(17.32)	1.65
Tax Expense	(4.36)	0.42
Profit / (Loss) after tax from Discontinued Operations	(12.96)	1.23
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	(0.12)	0.01

The net cash flow position of Discontinued Operations for the year is as follows :

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash generated from Operating Activities	(329.89)	129.07
Net Cash used in Investing Activities	0.15	(1,698.79)
Net Cash generated from Financing Activities	340.25	1,593.66
Net Increase / (decrease) in cash from Discontinued Operations	10.51	23.94

- (c) During the current year one of the subsidiaries, New Delhi Television Limited has classified its investment properties as held for sale as at March 31, 2025 amounting to ₹ 18.58 crore.
- II (a) During the previous year one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.
- Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, MSPVL has been recognised.
- (b) During the previous year, one of the subsidiaries, QBML Media Limited (formerly known as Quintillion Business Media Limited) ("QBML"), faced challenges in procuring the broadcasting license for a Business News Channel. Additionally, QBML was unsuccessful in its efforts to rebrand the channel "YTV," owned by its subsidiary "Horizon Satellite Services Private Limited," into "Bloombergquint," despite continuous follow-ups. As a result, the company was compelled to close down the TV Division in April 2020. The Board of Directors of QBML, through a circular resolution dated August 31, 2020, approved the sale of property, plant, equipment, and certain intangible assets related to the TV Division. Consequently, during the year ended March 31, 2024, assets were sold for ₹ 0.38 crore (Gross). As of March 31, 2024, the assets held for sale amount to ₹ 0.53 crore. There was no profit or loss recorded on the transaction for the financial year ended March 31, 2024. The fair value less cost to sale of assets held for sale as of March 31, 2025 is Nil. Accordingly, the difference between the fair value and the written-down value of assets, amounting to ₹ 0.53 crore, was provided for in the books of accounts as of March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1	AdaniConnex Pvt. Ltd.	21	King Power Osprey Pte Ltd. (w.e.f. April 16, 2024)
2	DC Development Hyderabad Ltd.	22	Praneetha Ecocables Ltd. (w.e.f. March 19, 2025)
3	DC Development Noida Ltd.	23	Adani Global Resources Pte Ltd.
4	Noida Data Center Ltd.	24	Carmichael Rail Network Holdings Pty Ltd.
5	Pune Data Center Two Ltd. (formerly known as Mumbai Data Center Ltd.)	25	Carmichael Rail Network Pty Ltd.
6	Pune Data Center Ltd.	26	Carmichael Rail Network Trust
7	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (upto January 13, 2025)	27	Carmichael Rail Development Company Pty Ltd.
8	Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)	28	Carmichael Rail Asset Holdings Trust
9	Adani Wilmar Pte Ltd. (upto January 13, 2025)	29	Adani Total LNG Singapore Pte Ltd.
10	Leverian Holdings Pte Ltd. (upto January 13, 2025)	30	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
11	Bangladesh Edible Oil Ltd. (upto January 13, 2025)	31	Mumbai Airport Lounge Services Pvt. Ltd.
12	Shun Shing Edible Oil Ltd. (upto June 3, 2024)	32	DC Development Noida Two Ltd.
13	KTV Health Foods Pvt. Ltd. (upto January 13, 2025)	33	Support Properties Pvt. Ltd.
14	KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)	34	OnArt Quest Ltd.
15	Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)	35	Kowa Green Fuel Pte Ltd.
16	AWN Agro Pvt. Ltd. (upto January 13, 2025)	36	Aviceda Infra Park Ltd.
17	Coredge.io Ltd. (w.e.f. February 11, 2025)	37	Innovant Buildwell Pvt. Ltd.
18	Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)	38	Brahmaand AI Ltd. (w.e.f. May 15, 2024)
19	Adani Esyasoft Smart Solutions Ltd. (w.e.f. April 26, 2024)	39	Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
20	AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)	40	Sirius Digitech Ltd. (w.e.f. May 9, 2024)
		41	Sirius Digitech International Ltd. (w.e.f. January 18, 2025)
		42	PT. Flextech Packaging (upto January 13, 2025)
		43	Omkar Chemical Industries Pvt. Ltd. (upto January 13, 2025)
		44	Terravista Developers Pvt. Ltd. (w.e.f. May 28, 2024)
		45	Valor Petrochemicals Ltd. (w.e.f. January 4, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

(C) Associates :

1	Mundra Solar Technopark Pvt. Ltd.	17	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (w.e.f. January 14, 2025)
2	GSPC LNG Ltd.	18	Vishakha Polyfab Pvt. Ltd. (w.e.f. January 14, 2025)
3	Vishakha Industries Pvt. Ltd.	19	Adani Wilmar Pte Ltd. (w.e.f. January 14, 2025)
4	Comprotech Engineering Pvt. Ltd.	20	Leverian Holdings Pte Ltd. (w.e.f. January 14, 2025)
5	Maharashtra Border Check Post Network Ltd.	21	Bangladesh Edible Oil Ltd. (w.e.f. January 14, 2025)
6	Cleartrip Pvt. Ltd.	22	KTV Health Foods Pvt. Ltd. (w.e.f. January 14, 2025)
7	Unyde Systems Pvt. Ltd.	23	KTV Edible Oils Pvt. Ltd. (w.e.f. January 14, 2025)
8	Adani Power Resources Ltd.	24	Golden Valley Agrotech Pvt. Ltd. (w.e.f. January 14, 2025)
9	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.) (w.e.f. March 27, 2023, upto December 7, 2023)	25	AWN Agro Pvt. Ltd. (w.e.f. January 14, 2025)
10	Vishakha Pipes And Moulding Pvt. Ltd. (Formerly known as Vishakha Industries)	26	AWL Edible Oils and Foods Pvt. Ltd. (w.e.f. January 14, 2025)
11	Astro Awani Network Sdn Bhd	27	PT. Flextech Packaging (w.e.f. January 14, 2025)
12	Red Pixels Ventures Ltd.	28	Omkar Chemical Industries Pvt. Ltd. (w.e.f. January 14, 2025)
13	Vignan Technologies Pvt. Ltd.		
14	AutoTEC Systems Pvt. Ltd.		
15	India Inc Ltd.		
16	General Aeronautics Pvt. Ltd.		

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1	Mr. Hemant Nerurkar	4	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	5	Mr. Narendra Mairpady (upto Nov 30, 2023)
3	Mr. Omkar Goswami		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1	Abbot Point Bulk Coal Pty Ltd.	34	Adani Green Energy Twenty Four Ltd.
2	Abbot Point Holdings Pte Ltd.	35	Adani Green Energy Twenty Six A Ltd.
3	Abbot Point Port Holding Pte Ltd.	36	Adani Green Energy Twenty Six B Ltd.
4	ACC Ltd.	37	Adani Green Energy Twenty Six Ltd.
5	Adani Abbot Point Company Pty Ltd.	38	Adani Green Energy Twenty Three Ltd.
6	Adani Agri Logistics (Kotkapura) Ltd.	39	Adani Hazira Port Ltd.
7	Adani Agri Logistics (Satna) Ltd.	40	Adani Hospitals Mundra Pvt. Ltd.
8	Adani Agri Logistics Ltd.	41	Adani Housing Finance Ltd.
9	Adani Brahma Synergy Pvt. Ltd.	42	Adani Hybrid Energy Jaisalmer Four Ltd.
10	Adani Bulk Terminals (Mundra) Ltd.	43	Adani Hybrid Energy Jaisalmer One Ltd.
11	Tyger Capital Pvt. Ltd.	44	Adani Infra (India) Ltd.
12	Adani CMA Mundra Terminal Pvt. Ltd.	45	Adani Infrastructure and Developers Pvt. Ltd.
13	Adani Community Empowerment Foundation	46	Adani Infrastructure Management Services Ltd.
14	Adani Education Foudation	47	Adani Institute for Education and Research
15	Adani Electricity Mumbai Infra Ltd.	48	Adani International Container Terminal Pvt. Ltd.
16	Adani Electricity Mumbai Ltd.	49	Adani Kandla Bulk Terminal Pvt. Ltd.
17	Adani Energy Solutions Ltd. (formely known as Adani Transmission Ltd.)	50	Adani Krishnapatnam Port Ltd.
18	Adani Ennore Container Terminal Pvt. Ltd.	51	Adani Logistics Ltd.
19	Adani Estate Management Pvt. Ltd.	52	Adani Logistics Services Ltd.
20	Adani Estates Pvt. Ltd.	53	Adani M2K Projects LLP
21	Adani Finserve Pvt. Ltd.	54	Adani Medicity And Research Center
22	Adani Forwarding Agent Ltd.	55	Adani Murmugao Port Terminal Pvt. Ltd.
23	Adani Foundation	56	Adani Petronet (Dahej) Port Ltd.
24	Adani Gangavaram Port Ltd.	57	Adani Ports and Special Economic Zone Ltd.
25	Adani Green Energy (UP) Ltd.	58	Adani Power Ltd.
26	Adani Green Energy Ltd.	59	Adani Properties Pvt. Ltd.
27	Adani Green Energy Pte Ltd.	60	Adani Rail Infra Pvt. Ltd.
28	Adani Green Energy Six Ltd.	61	Adani Rail Pte Ltd.
29	Adani Renewable Energy Holding Eight Ltd. (formerly known as Adani Green Energy Twenty Ltd.)	62	Adani Renewable Energy (MH) Ltd.
30	Adani Green Energy Twenty Five A Ltd.	63	Adani Renewable Energy Devco Pvt. Ltd.
31	Adani Green Energy Twenty Five B Ltd.	64	Adani Renewable Energy Fiftiy Five Ltd.
32	Adani Green Energy Twenty Five Ltd.	65	Adani Renewable Energy Forty Eight Ltd.
33	Adani Green Energy Twenty Four A Ltd.	66	Adani Renewable Energy Forty One Ltd.
		67	Adani Renewable Energy Holding Eighteen Ltd.
		68	Adani Renewable Energy Holding Five Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

69	Adani Renewable Energy Holding Four Ltd.	103	WRSR Power Transmission Ltd.
70	Adani Wind Energy MP One Pvt. Ltd.	104	Belvedere Golf and Country Club Pvt. Ltd.
71	Adani Renewable Energy Holding Nineteen Pvt. Ltd.	105	Blue Star Realtors Ltd.
72	Adani Renewable Energy Holding One Ltd.	106	Buildcast Solutions Pvt. Ltd.
73	Adani Renewable Energy Holding Seventeen Ltd.	107	Carmichael Rail Holdings Pty Ltd.
74	Adani Renewable Energy Holding Sixteen Ltd.	108	Carmichael Rail Operations Holding Pty Ltd.
75	Adani Renewable Energy Holding Ten Ltd.	109	Carmichael Rail Operations Trust
76	Adani Renewable Energy Holding Three Ltd.	110	Carmichael Rail Pty Ltd.
77	Adani Renewable Energy Sixty Four Ltd.	111	Counto Microfine Products Pvt. Ltd.
78	Adani Skill Development Centre	112	Dighi Port Ltd.
79	Adani Social Development Foundation	113	Esteem Constructions Pvt. Ltd.
80	Adani Solar Energy AP Eight Pvt. Ltd.	114	Gopalpur Ports Ltd.
81	Adani Solar Energy Jaisalmer One Pvt. Ltd.	115	Gujarat Adani Institute of Medical Sciences
82	Adani Solar Energy Jaisalmer Two Pvt. Ltd.	116	Gymas Consultant LLP
83	Adani Solar Energy Jodhpur Two Ltd.	117	HM Agri Logistics Ltd.
84	Adani Solar Energy Kutchh Two Pvt. Ltd.	118	Jai Hind Oil Mills Company Pvt. Ltd.
85	Adani Solar Energy RJ Two Pvt. Ltd.	119	Jash Energy Pvt. Ltd.
86	Adani Sportsline Fzco	120	Karaikal Port Pvt. Ltd.
87	Adani Sportsline Pvt. Ltd.	121	Karnavati Aviation Pvt. Ltd.
88	Adani Total Energies E-Mobility Ltd.	122	Kharghar Vikhroli Transmission Ltd.
89	Adani Total Gas Ltd.	123	Khavda II-A Transmission Ltd.
90	Adani Total Pvt. Ltd.	124	Khavda-Bhuj Transmission Ltd.
91	Shantigram Township Utility Services Pvt. Ltd.	125	Korba Power Ltd.
92	Adani Tracks Management Services Ltd.	126	KPS1 Transmission Ltd.
93	Adani Transmission (India) Ltd.	127	Lucky Minmat Ltd.
94	Adani University	128	Mahan Energen Ltd.
95	Adani Vizhinjam Port Pvt. Ltd.	129	Maharashtra Eastern Grid Power Transmission Company Ltd.
96	Adani Wind Energy Kutchh Four Ltd.	130	Marine Infrastructure Developer Pvt. Ltd.
97	Adani Wind Energy Kutchh Two Ltd.	131	Mistry Construction Co Pvt. Ltd.
98	AEML SEEPZ Ltd.	132	Moxie Power Generation Ltd.
99	Agnel Developers LLP	133	MP Power Transmission Package-II Ltd.
100	Alton Buildtech India Pvt. Ltd.	134	MPSEZ Utilities Ltd.
101	Ambuja Cements Ltd.	135	Mundra LPG Terminal Pvt. Ltd.
102	Ambuja Shipping Services Ltd.	136	Navbharat Mega Developers Pvt. Ltd.
		137	North Queensland Export Terminal Pty Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

138	NQXT Port Pty Ltd.	151	Shantigram Utility Services Pvt. Ltd.
139	OBRA-C Badaun Transmission Ltd.	152	Smartmeters Technologies Pvt. Ltd.
140	Parampujya Solar Energy Pvt. Ltd.	153	Sunbourne Developers Pvt. Ltd.
141	Penna Cement Industries Ltd.	154	Surajkiran Solar Technologies Ltd.
142	Portsmouth Buildcon Pvt. Ltd.	155	Adani Harbour Services Ltd.
143	Power Distribution Services Ltd.	156	The Dhamra Port Company Ltd.
144	Powerpulse Trading Solutions Ltd.	157	Vishakha Glass Pvt. Ltd.
145	Praneetha Ventures Pvt. Ltd.	158	Vishakha Metals Pvt. Ltd.
146	PT Pinta Karya Makmur	159	Vishakha Polyfab Pvt. Ltd.
147	Queensland Tug Services Pty Ltd.	160	Vishakha Renewables 1 Pvt. Ltd.
148	Sanghi Industries Ltd.	161	Vishakha Renewables Pvt. Ltd.
149	Adani Solar Energy Jaisalmer Two Pvt. Ltd. (formerly known as SBSR Power Cleantech Eleven Pvt. Ltd.)	162	Warora-Kurnool Transmission Ltd.
150	Shanti Sagar International Dredging Ltd.	163	West Coast Corrotech Service LLP
		164	Wind Five Renergy Ltd.
		165	Adani Power (Jharkhand) Ltd. (merged with Adani Power Ltd. w.e.f. April 4, 2025)

ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Sale of Goods								
	Adani Power Ltd.	-	-	-	-	868.85	457.29	-	-
	Adani Green Energy Ltd.	-	-	-	-	1,934.03	1,069.59	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	1,321.33	2,486.26	-	-
	Acc Ltd.	-	-	-	-	891.60	331.31	-	-
	Ambuja Cements Ltd.	-	-	-	-	1,892.52	643.61	-	-
	Others	12.55	26.65	3.45	-	1,720.56	340.32	-	-
2	Purchase of Goods								
	Adani Power Ltd.	-	-	-	-	6,846.94	8,076.60	-	-
	Mahan Energen Ltd.	-	-	-	-	2,646.02	3,452.21	-	-
	Others	0.02	0.02	3.56	0.52	3,004.07	1,935.66	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3	Rendering of Services (incl. reimbursement of expenses)								
	Adani Power Ltd.	-	-	-	-	113.62	318.36	-	-
	Carmichael Rail Network Trust	234.51	182.04	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	149.87	131.24	-	-
	Others	112.09	204.07	87.14	5.61	577.66	487.23	-	-
4	Services Availed (incl. reimbursement of expenses)^								
	Adani Infra (India) Ltd.	-	-	-	-	2,947.24	713.60	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	542.67	584.91	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,253.76	1,012.62	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	586.40	491.25	-	-
	Others	207.16	184.34	148.55	268.62	1,465.43	1,419.92	-	-
5	Interest Income								
	Adani Rail Pte Ltd.	-	-	-	-	159.67	-	-	-
	Carmichael Rail Network Trust	61.92	65.40	-	-	-	-	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	79.40	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	37.49	37.72	-	-	-	-
	Others	0.04	-	0.07	2.67	1.43	21.29	-	-
6	Interest Expense								
	Adani Properties Pvt. Ltd.	-	-	-	-	552.31	363.26	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	171.16	232.85	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	190.32	11.82	-	-
	Carmichael Rail Network Trust	336.57	357.62	-	-	-	-	-	-
	Others	-	-	-	0.07	185.62	55.88	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7	Rent Income								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	0.43	0.51	0.08	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.06	1.03	-	-
	Adani M2K Projects LLP	-	-	-	-	-	0.36	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.29	0.36	-	-
	Acc Ltd.	-	-	-	-	0.09	0.36	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	9.05	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	2.50	-	-	-
	Others	-	-	-	-	1.18	0.32	-	-
8	Rent Expense								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	43.78	37.23	-	-
	Sunbourn Developers Pvt. Ltd.	-	-	-	-	5.68	-	-	-
	Others	-	-	-	-	1.35	5.49	-	-
9	Dividend Income	-	-	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	-	10.58	-	-	-	-	-	-
10	Donation								
	Adani Foundation	-	-	-	-	65.55	34.70	-	-
	Adani Skill Development Center	-	-	-	-	-	5.21	-	-
	Others	-	-	-	-	2.81	-	-	-
11	Discount Received on Prompt Payment of Bills								
	Mahan Energen Ltd.	-	-	-	-	10.72	14.56	-	-
	Adani Power Ltd.	-	-	-	-	31.82	43.76	-	-
12	Discount Given on Prompt Payment of Bills								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	-	0.00	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	Remuneration^{^^}								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.26	2.19
	Mr. Rajesh S. Adani	-	-	-	-	-	-	9.46	7.97
	Mr. Pranav V. Adani	-	-	-	-	-	-	7.30	6.34
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	5.36	3.48
	Mr. Vinay Prakash	-	-	-	-	-	-	68.85	88.94
	Mr. Jugeshinder Singh	-	-	-	-	-	-	10.11	9.45
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.28	0.27
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.41	0.40
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.15	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	0.49	0.32
	Other Long Term Employee Benefits								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	0.07
	Mr. Vinay Prakash	-	-	-	-	-	-	-	0.12
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	0.29
14	Commission to Non-Executive Directors								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.36	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.36	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.36	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.13
	Mr. Omkar Goswami	-	-	-	-	-	-	0.33	0.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43.(Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
15	Directors Sitting Fees								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.19	0.13
	Mr. V Subramanian	-	-	-	-	-	-	0.18	0.11
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.18	0.10
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.03
	Mr. Omkar Goswami	-	-	-	-	-	-	0.13	0.06
16	Purchase of Assets								
	Adani Solar Energy Kutch Two Pvt. Ltd.	-	-	-	-	0.44	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	0.18	-	-
	Acc Ltd.	-	-	-	-	0.06	0.06	-	-
	Others	-	-	-	-	-	0.02	-	-
17	Sale of Assets / Business Undertaking								
	Dc Development Noida Pvt. Ltd.	-	178.98	-	-	-	-	-	-
	Powerpulse Trading Solutions Ltd.	-	-	-	-	8.50	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	33.64	-	-	-
	Others	0.01	-	-	-	2.53	0.18	-	-
18	Borrowings (Loan Taken) Addition								
	Adani Properties Pvt. Ltd.	-	-	-	-	5,681.52	4,038.98	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	1,786.39	911.60	-	-
	Carmichael Rail Network Trust	1,854.92	842.64	-	-	-	-	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	42.88	-	-
	Others	-	-	-	-	77.83	410.03	-	-
19	Borrowings (Loan Repaid) Reduction								
	Adani Properties Pvt. Ltd.	-	-	-	-	3,421.00	2,253.53	-	-
	Carmichael Rail Network Trust	842.38	1,542.18	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	-	637.73	-	-
	Others	-	-	-	6.14	170.67	171.38	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
20	Loans Given								
	Adani Infra (India) Ltd.	-	-	-	-	-	371.14	-	-
	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.)	-	-	-	49.55	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	3,547.21	-	-	-
	Others	3.33	-	-	0.06	3.46	0.63	-	-
21	Loans Received back								
	Adani Infra (India) Ltd.	-	-	-	-	-	1,345.12	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	2,106.54	-	-
	Adani Rail Pte Ltd.	-	-	-	-	1,897.55	-	-	-
	Others	-	-	-	11.06	-	-	-	-
22	Purchase or Subscription of Investments								
	Adani Connex Pvt. Ltd.	1,015.00	1,070.00	-	-	-	-	-	-
	Others	-	0.41	-	12.41	-	-	-	-
23	Sale or Redemption of Investments								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	150.66	-	-
	Mahan Energen Ltd.	-	-	-	-	9.21	-	-	-
24	Transfer-out of Employee Liabilities								
	Adani Infra (India) Ltd.	-	-	-	-	11.69	4.84	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.14	6.51	-	-
	Others	0.68	0.07	-	-	10.14	2.82	-	-
25	Transfer-in of Employee Liabilities								
	Adani Power Ltd.	-	-	-	-	1.87	1.11	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.79	0.48	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.96	1.19	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2.53	0.01	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.73	1.83	-	-
	Others	-	-	-	-	4.36	1.46	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	Transfer-out of Employee Loans and Advances								
	Adani Infra (India) Ltd.	-	-	-	-	0.12	14.32	-	-
	Navbharat Mega Developers Pvt. Ltd.	-	-	-	-	0.05	-	-	-
	Sirius Digitech International Ltd.	0.05	-	-	-	-	-	-	-
	Others	-	0.02	-	-	0.03	0.17	-	-
27	Transfer-in of Employee Loans and Advances								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.38	0.01	-	-
	Adani Power Ltd.	-	-	-	-	0.15	0.02	-	-
	Others	0.01	-	-	-	0.07	-	-	-
28	Borrowing Perpetual Securities Issued								
	Adani Properties Pvt. Ltd.	-	-	-	-	-	2,624.00	-	-
29	Release of Corporate Guarantee Given (Net)								
	Adani Power Ltd.	-	-	-	-	550.00	893.00	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	102.06	-	-
30	Security Deposit given								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	49.5	198.00	-	-
31	Security Deposit Received Back								
	Adani Infra (India) Ltd.	-	-	-	-	-	217.00	-	-
32	Contribution to Partners Capital								
	Adani Energy Solution Ltd.	-	-	-	-	0.00	-	-	-
33	Sale of Scrap								
	Vishakha Metals Pvt. Ltd.	-	-	-	-	0.84	-	-	-
	Vishakha Glass Pvt. Ltd.	-	-	-	-	0.15	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
34	Non-Current Loans								
	Adani Rail Pte Ltd.	-	-	-	-	1,649.67	-	-	-
	Carmichael Rail Network Trust	683.77	661.09	-	-	-	-	-	-
	Adani Global Resources Pte Ltd.	1,153.91	1,125.96	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	357.01	357.01	-	-	-	-
35	Current Loans								
	Adani Global Resources Pte Ltd.	1,239.39	1,209.37	-	-	-	-	-	-
	Others	3.43	-	1.64	1.60	41.80	38.35	-	-
36	Trade Receivables								
	Adani Green Energy Ltd.	-	-	-	-	857.09	287.29	-	-
	Carmichael Rail Network Trust	381.91	412.03	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	56.95	623.35	-	-
	Others	57.35	52.98	6.28	0.98	400.96	481.14	-	-
37	Trade Payables								
	Adani Power Ltd. #	-	-	-	-	32.33	271.96	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	69.13	207.51	-	-
	Ambuja Cements Ltd.	-	-	-	-	201.95	56.69	-	-
	Adani Infra (India) Ltd.	-	-	-	-	480.74	65.92	-	-
	Others	67.50	54.77	86.59	26.12	578.98	883.93	10.61	9.21
38	Current Borrowings								
	Adani Green Energy Pte Ltd.	-	-	-	-	39.33	39.21	-	-
39	Non Current Borrowings								
	Adani Properties Pvt. Ltd.	-	-	-	-	6,866.96	4,606.44	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	-	-	-
	Carmichael Rail Network Trust	4,849.44	3,757.88	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	2,536.04	911.60	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	1,541.59	1,490.47	-	-
	Others	-	-	-	-	203.67	129.28	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
40	Other Current Assets								
	Adani Infra (India) Ltd.	-	-	-	-	-	101.91	-	-
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	198.00	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.32	1.28	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.28	0.40	-	-
	Adani Estate Management Pvt. Ltd.	-	-	-	-	0.18	-	-	-
	Others	0.00	-	0.07	0.14	0.32	30.74	-	-
41	Other Current Liabilities								
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	86.36	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.11	0.04	-	-
	Sirius Digitech International Ltd.	1.29	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	3.38	-	-	-
	Others	-	-	-	-	0.25	0.74	-	-
42	Other Non Current Financial Assets								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.18	0.18	-	-
	Adani Total Gas Ltd.	-	-	-	-	-	0.45	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	661.86	-	-	-
43	Other Non Current Assets								
	MPSEZ Utilities Pvt. Ltd.	-	-	-	-	35.33	-	-	-
	Mahan Energen Ltd.	-	-	-	-	0.23	-	-	-
44	Compulsory Convertible Debentures								
	Adani Properties Pvt. Ltd.	-	-	-	-	704.95	704.95	-	-
	Adani Finserve Pvt. Ltd.	-	-	-	-	450.00	450.00	-	-
45	Other Current Financial Assets								
	Adani Electricity Mumbai Ltd.	-	-	-	-	1.30	34.63	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	148.50	-	-	-
	Carmichael Rail Network Trust	141.37	76.07	-	-	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	161.43	-	-	-
	Mahan Energen Ltd.	-	-	-	-	75.70	-	-	-
	Others	9.48	0.02	3.57	-	24.14	15.56	-	-
46	Other Current Financial Liabilities								
	Adani Properties Pvt. Ltd.	-	-	-	-	1,119.95	622.87	-	-
	Noida Data Center Ltd.	155.00	155.00	-	-	-	-	-	-
	Abbot Point Holdings Pte	-	-	-	-	334.20	368.15	-	-
	Carmichael Rail Network Trust	563.48	-	-	-	-	-	-	-
	Others	10.11	7.63	0.02	-	321.77	102.78	-	-
47	Borrowing Perpetual Securities								
	Adani Properties Pvt. Ltd.	-	-	-	-	2,624.00	2,624.00	-	-
48	Guarantee & Collateral Securities								
	Adani Power Ltd. #	-	-	-	-	-	550.00	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power (Jharkhand) Ltd. with Adani Power Ltd., the Group has disclosed the closing balances as on March 31, 2025 of above amalgamated company as closing balances of Adani Power Ltd.

Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- Related party transactions includes transaction related to discontinued operations.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

44. Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	39,263.58	3,736.21	7,031.00	13,965.39	10,015.71	9,694.13	29,721.65	(4,212.29)	1,09,215.38
	62,018.65	2,252.41	6,576.00	8,570.96	7,905.11	7,177.11	24,466.33	(10,243.08)	1,08,723.49
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	3,061.43	1,453.02	(731.96)	4,082.07	1,434.62	1,265.56	3,424.91		13,989.65
	4,978.96	580.35	(329.83)	1,802.34	371.34	760.39	(541.77)		7,621.78
Other Income									2,470.40
									1,860.66
Finance Cost									5,998.63
									4,555.88
Profit Before Tax									10,461.41
									4,926.56
Tax Expenses									2,964.16
									1,631.93
Share of Profit from Jointly Controlled Entities & Associates									507.73
									40.64
Net Profit for the Year									8,004.98
									3,335.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

44. Segment Reporting (Contd.)

Other Information

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	6,466.45	9,179.87	33,890.50	12,840.43	52,237.25	25,476.27	34,035.75	19,949.01	1,94,075.53
	9,651.16	6,624.40	33,128.91	12,294.17	40,798.05	16,029.85	21,543.91	13,586.45	1,53,656.90
Segment Liabilities	12,955.29	1,477.84	15,485.98	4,053.00	12,433.83	3,446.46	8,288.17	83,524.52	1,41,665.09
	16,892.41	1,106.80	15,142.94	6,092.45	10,444.96	1,668.17	9,492.70	55,705.13	1,16,545.56
Investment in Equity	-	-	-	-	-	-	-	7,397.07	7,397.07
Accounted Associates & Jointly Controlled	-	-	-	-	-	-	-	7,074.95	7,074.95
Entities (not included in Segment Assets)	-	-	-	-	-	-	-	-	-
Capital	-	1,082.05	1,613.28	1,615.14	10,886.95	8,616.52	7,953.20	-	31,767.14
Expenditure incurred during the year (Net)	-	715.07	531.73	1,662.13	6,438.93	6,770.99	5,942.91	-	22,061.75

Additional Information regarding Group's Geographical Segments :

Particulars	Within India	Outside India	Total
Operating Revenue	78,622.40	30,592.97	1,09,215.37
	70,489.91	38,233.58	1,08,723.49
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	1,04,386.92	31,571.35	1,35,958.27
	75,237.37	31,270.04	1,06,507.41

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the previous year ended March 31, 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

45. Business Combinations during the year

- a) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.
- b) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, AMG Media Networks Limited ("AMG") acquired balance 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Parent Company. Additionally, AMG acquired 76% in Category I shares & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Parent Company. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of QBML and IANS during the financial year.
- c) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and recorded capital reserve of ₹ 9.89 crore.
- d) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 46.10 crore.

The provisional fair values as at the date of acquisition were as under :

Particulars	(₹ crore) Amount
Fair value of identifiable intangible assets	232.82
Value of identifiable net assets recognized	35.82
Deferred tax Liabilities recognized on transaction	58.59
Purchase Consideration	177.34
Non-Controlling Interests	78.82
Goodwill arising on acquisition	46.10

46. The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2025 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47. a) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47 (Contd.)

agreement with NQXT to the subsidiary company for a consideration of ₹ 759.65 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'. Amortisation of this deferred reimbursement is booked based on sales quantity and the same is disclosed in other income.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 759.65 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 759.65 crore (AUD 138 million) as security deposit to NQXT and its unamortised balance at the year end has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

- b) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to CIDCO by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial statements and disclosed the amount of ₹ 676.74 crore (including interest of ₹ 317.14 crore till March 31, 2025) as contingent liability. Management is confident about getting the complete waiver of these charges.

- c) During the previous year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial statements.

MCA has responded vide letter dated December 13, 2024 that the investigation of the Company was ordered by Ministry under the provisions of the Section 210 (1) (a) & (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested the Company to submit the papers/ documents called in letter dated October 6, 2023 within 7 days thereof. The Company has requested to MCA vide letter dated December 20, 2024, for an extension of 90 working days to submit the required papers/ documents. Later on, vide letter dated January 28, 2025 company had shared all the data / information asked by MCA. The Company does not expect any adjustments to be made to financial statements as at the reporting date on account of above facts.

- d) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements.

- e) During the previous year, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, for which MIAL has requested to grant extension of ninety working days to submit the requested documents.
- f) The Board of Directors of one of the wholly-owned subsidiaries, Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) equity shares will be issued by Ambuja to the Parent Company towards consideration. Further, on March 28, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.
- g) The Board of Directors of the Parent Company, at its meeting held on August 1, 2024, has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:
 - (i) amalgamation of Amalgamating Company 1 and 2 with the Parent Company; and issue of equity shares by the Parent Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Parent Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and
 - (ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

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for the year ended March 31, 2025

47. (Contd.)

- h) The Board of Directors of one of the wholly-owned subsidiaries, Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on June 3, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the year ended March 31, 2025, the SMRPL Scheme received approval from the Hon'ble NCLT on November 7, 2024 and has become effective from December 4, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Parent Company and the Parent Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such scheme has been accounted for in the books of account in accordance with the scheme and accounting standards.

- i) During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial statements do not carry any adjustments in this regard.

- j) In November 2024, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, there is no impact to the financial statements.

48. Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

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48. Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 1,140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

- b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

- c) One of the subsidiary companies of the Group, Mancherla Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

- d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of

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for the year ended March 31, 2025

48. Service Concession Arrangements (Contd.)

Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

- h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I, 4 equal milestone of Package-II and 2 equal milestone of Package-III during

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48. Service Concession Arrangements (Contd.)

the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

- i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

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48. Service Concession Arrangements (Contd.)

- k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The Company has achieved Commercial Operation Date (PCOD) from NHAI for the project on September 27, 2024.

- l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed on BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.
- p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop, construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

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49. Contingent Liabilities and Commitments

a) Contingent liabilities not provided for :

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Group not acknowledged as debts	149.41	146.86
b)	In respect of :		
-	Income Tax (Interest thereon not ascertainable at present)	2,636.23	3,649.56
-	Service Tax	2.26	17.97
-	GST, VAT & Sales Tax	552.52	458.53
-	Custom Duty (Interest thereon not ascertainable at present)	1,283.15	1,283.15
-	Excise Duty / Duty Drawback	0.61	0.61
-	FERA / FEMA	4.26	4.26
-	Concession Levy	676.74	-
-	Others	86.76	87.11
c)	In respect of Bank Guarantees given	113.88	96.97

- d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- g) Show cause notices issued under The Custom Act, 1962, wherein the 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.
- h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2024 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2024 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments (Contd.)

envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

- k) In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crores and ₹ 18.89 crores out of PSF-SC respectively on the above mentioned capital expenditure.
- l) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023. But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

b) Capital & Other Commitments:

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	31,737.09	29,696.41

Other Commitments :

i) EPC 1690 Royalty

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of \$36 million

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments (Contd.)

ii) EPC 1080 Royalty

On November 29, 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty for coal mined from the eastern area of EPC 1080 (as defined in the Deed). During the year, AMPty entered into an agreement with MPL to prepay a royalty amount of \$10 million during the financial year 2024-25.

iii) Export Obligations

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPGC Scheme for which export obligation of ₹ 951.91 crore (Previous year ₹ 949.80 crore) is pending against the duty saved ₹ 211.54 crore (Previous year ₹ 211.07 crore) for which export to be made in Six years against which company had completed export of ₹ 951.91 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPGC Scheme for which export obligation of ₹ 1,037.67 crore (Previous year ₹ 1,733.72 crore) is pending against the duty saved ₹ 230.59 crore (Previous year ₹ 385.27 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,036.51 crore.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPCG Scheme for which export obligation of ₹ 1,864.93 crore (Previous year ₹ 1,646.40 crore) is pending against the duty saved ₹ 331.21 crore (Previous year ₹ 283.98 crore) for which export to be made in Six years.

Kutch Copper Limited (KCL) has purchased plant and machinery for their copper project under EPGC Scheme for which export obligation of ₹ 5,893.47 crore (Previous year ₹ 5,028.00 crore) is pending against the duty saved ₹ 982.24 crore (Previous year ₹ 838.00 crore) for which export to be made in Six years against which Company had completed export of ₹ Nil.

Kutch Copper Limited (KCL) has purchased raw materials under Advance License for which export obligation of ₹ 875.08 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 175.06 crore (Previous year ₹ Nil) for which export to be made in eighteen months against which Company had completed export of ₹ Nil.

- iv) The Group from time to time provides need based support to certain jointly controlled entities towards capital and other financial commitments.

50. Lease Accounting

i) The movement in Lease liabilities during the year

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	15,186.27	14,880.84
Add : Additions / (Deduction) during the year	614.43	725.20
Add : Finance costs incurred during the year	1,217.28	1,164.18
Less : Payments of Lease Liabilities	1,435.34	1,495.49
Less : Forex Adjustment	(0.12)	88.46
Closing Balance	15,582.76	15,186.27

Note : During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

50. Lease Accounting (Contd.)

ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses related to Short Term Lease & Low Asset Value Lease	35.65	30.36
Total Expenses	35.65	30.36

iv) Amounts recognised in Consolidated Statement of cash flow

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for Leases	1,435.34	1,495.49

v) Maturity analysis of lease liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,497.46	1,326.12
One to five years	5,662.34	5,800.87
More than five years	38,825.82	37,931.90
Total undiscounted lease liabilities	45,985.62	45,058.89
Balances of Lease Liabilities		
Non Current Lease Liability	14,230.26	13,919.69
Current Lease Liability	1,352.50	1,266.58
Total Lease Liability	15,582.76	15,186.27

51. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	108.60	74.02
Superannuation Fund	0.15	0.52
Total	108.75	74.54

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

- b) The liability for compensated absences as at the year ended March 31, 2025 is ₹ 159.26 crore (March 31, 2024 ₹ 110.26 crore).

c) **Contributions to Defined Benefit Plans are as under :**

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

1) **Net amount recognised in the Consolidated Statement of Profit & Loss for year**

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service cost	42.45	32.66
Interest cost	13.57	12.07
Expected return on plan assets	(4.11)	(4.06)
Net amount recognised	51.91	40.67

2) **Net amount recognised in the Other Comprehensive Income for year**

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains) / Losses	6.26	6.03
Return on plan assets, excluding amount recognised in net interest expense	(0.45)	(0.01)
Net amount recognised	5.81	6.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

3) Net amount recognised in the Consolidated Balance Sheet

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Details of Provision for Gratuity		
Present value of defined obligation	277.30	231.96
Fair value of plan assets	53.67	51.03
Surplus / (deficit) of funds	(223.63)	(180.93)
Net asset / (liability)	(223.63)	(180.93)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	231.96	192.29
Acquisition Adjustment (Net)	(1.17)	(0.50)
Current & Past Service cost	42.45	32.66
Interest cost	13.57	12.07
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.01)	(1.15)
Actuarial loss/(gain) - Due to change in Financial Assumptions	0.10	1.49
Actuarial loss/(gain) - Due to Experience Variance	6.17	5.68
Benefits paid	(13.97)	(14.03)
Other Adjustment	(1.80)	3.45
Defined benefit obligation as at end of the year	277.30	231.96
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	51.03	49.50
Acquisition Adjustment	0.06	-
Expected return on plan assets	4.11	4.06
Contributions by employer	1.52	1.15
Return on plan assets, excluding amount recognised in net interest expense	0.45	0.01
Benefits paid	(3.50)	(3.69)
Fair value of plan assets as at end of the year	53.67	51.03
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34% to 6.95%	7.15% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	5.00% to 20.00%	7.50% to 12.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 38.30%	0% to 30.00%

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 :

(₹ crore)

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(6.45)	21.08	(11.01)	12.36
Salary Growth Rate	(- / + 1 %)	20.51	(5.34)	11.66	(10.79)
Attrition Rate	(- / + 0.50 %)	(0.77)	16.26	(5.29)	8.22
Mortality Rate	(- / + 10 %)	5.53	7.46	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1 Years to 27 Years (March 31, 2024: 2 Years to 27 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	47.13	46.00
2 to 5 years	93.30	76.31
6 to 10 years	90.81	78.09
More than 10 years	187.10	151.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

52. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ crore)	7,111.96	3,239.55
Less: Distribution of interest on Unsecured perpetual securities	(156.66)	(135.36)
Discontinued Operations	(12.96)	1.23
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,14,65,27,626	1,14,00,01,121
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
Continuing Operations	60.67	27.23
Discontinued Operations	(0.12)	0.01
Continuing and Discontinued Operations	60.55	27.24

53. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

a) Jointly Controlled Assets

- i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

- ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

- iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of 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 March 31, 2025 are as follows :

(₹ crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current Assets	0.04	0.03	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1 and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024. ECS approval for time extension of three years for the block GK-OSN- 2009/1 is awaited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, the formal relinquishment process of the block is under process. Operator (ONGC) has submitted a proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- iv) MB/OSDSF/B9/2016 Contract Area: In the B9 field of the Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as surveys & well engineering studies have been completed. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field. Further, 6-month extension has been obtained as per RSC provisions, extending the Development Period to July 30, 2025.
- v) MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal of the AWEL A-1 discovery has been carried out as per the Work Program & Budget approved by the Management Committee and Declaration of Commerciality has been submitted. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) has been submitted in Apr-24 and subsequently the development plan was filed for approval with DGH in Sep-24 – it is currently under review. Pre-development activities such as surveys & well engineering studies have been completed in parallel to expedite early monetization. Front End Engineering studies are currently underway. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	India	Associate	30.42%	43.94%
Vishakha Industries Private Limited	India	Associate	50.00%	50.00%
Adani Global Resources Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	25.00%	50.00%
Carmichael Rail Development Company Pty Limited	Australia	Jointly Controlled Entity	33.00%	50.00%
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
AutoTEC Systems Pvt Ltd	India	Associate	6.83%	6.76%
Comproteck Engineers Private Limited	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Limited	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Limited	India	Associate	17.55%	17.55%
AdaniConnex Private Limited (Consolidated)	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Limited	India	Associate	49.00%	49.00%
Cleartrip Pvt Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Limited	India	Associate	10.84%	11.34%
Mumbai Aviation Fuel Farm Facility Private Limited	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Red Pixels Ventures Limited	India	Associate	27.23%	28.58%
OnArt Quest Limited	India	Jointly Controlled Entity	20.10%	20.58%
Vignan Technologies Pvt Limited	India	Associate	12.87%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Kowa Green Fuel Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
India Inc Limited	United Kingdom	Associate	20.00%	20.00%
Sirius Digitech Limited (Consolidated)	UAE	Jointly Controlled Entity	49.00%	-
King Power Osprey Pte Limited. ("KPO")	Singapore	Jointly Controlled Entity	37.00%	-
Adani Esyasoft Smart Solutions Limited	Abu Dhabi	Jointly Controlled Entity	49.00%	-
Valor Petrochemicals Limited	India	Jointly Controlled Entity	50.00%	-
Praneetha Ecocables Limited	India	Jointly Controlled Entity	50.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	7,821.82	7,088.73	28.72	28.73	5.43	5.40	2,307.84	2,251.95	0.32	0.25	-	-
Current Assets												
i) Cash & Cash Equivalents	543.70	258.60	0.16	-	0.04	0.07	-	-	0.02	0.02	0.38	0.75
ii) Others	14,071.99	12,459.20	0.91	0.24	0.01	*	1,239.40	1,209.38	-	-	67.82	36.60
Total Current Assets (B)	14,615.69	12,717.80	1.07	0.24	0.05	0.08	1,239.40	1,209.38	0.02	0.02	68.20	37.36
Total Assets (A+B)	22,437.51	19,806.53	29.80	28.97	5.48	5.47	3,547.23	3,461.32	0.34	0.27	68.20	37.36
Non Current Liabilities												
i) Financial Liabilities	364.25	148.54	0.49	-	-	-	2,307.83	2,251.94	-	-	-	-
ii) Non Financial Liabilities	922.38	931.25	-	-	-	-	-	-	-	-	-	0.26
Total Non Current Liabilities (A)	1,286.63	1,079.79	0.49	-	-	-	2,307.83	2,251.94	-	-	-	0.26
Current Liabilities												
i) Financial Liabilities	11,340.54	10,184.31	0.45	0.23	-	0.01	1,239.81	1,209.72	0.32	0.25	66.67	36.34
ii) Non Financial Liabilities	386.42	226.44	0.07	-	0.04	0.13	-	-	-	-	1.51	0.74
Total Current Liabilities (B)	11,726.96	10,410.75	0.52	0.23	0.04	0.14	1,239.81	1,209.72	0.32	0.25	68.18	37.07
Total Liabilities (A+B)	13,013.59	11,490.54	1.01	0.23	0.04	0.14	3,547.65	3,461.67	0.32	0.25	68.18	37.33
Total Equity (Net Assets)	9,423.92	8,315.99	28.79	28.74	5.44	5.34	(0.41)	(0.35)	0.02	0.02	0.02	0.03
Contingent Liabilities and Capital Commitments	461.54	585.17	-	-	-	49.26	-	-	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	16,752.97	16,153.89	719.16	723.20	9.45	5.71	11.31	10.64	-	62.56	*	*
Current Assets												
i) Cash & Cash Equivalents	1.19	0.72	-	-	0.01	0.01	0.05	0.35	58.45	44.39	0.01	*
ii) Others	1,632.24	1,498.78	1,242.45	1,201.22	58.35	41.47	46.47	45.65	68.00	255.48	-	-
Total Current Assets (B)	1,633.43	1,499.50	1,242.45	1,201.22	58.36	41.47	46.52	46.00	126.45	299.87	0.01	*
Total Assets (A+B)	18,386.40	17,653.39	1,961.61	1,924.42	67.80	47.18	57.83	56.64	126.45	362.43	0.01	*
Non Current Liabilities												
i) Financial Liabilities	14,831.31	14,425.55	-	-	7.60	2.65	1.29	2.18	-	-	0.03	0.01
ii) Non Financial Liabilities	38.50	39.87	-	-	0.60	0.44	0.44	0.27	-	-	-	-
Total Non Current Liabilities (A)	14,869.81	14,465.42	-	-	8.20	3.09	1.73	2.45	-	-	0.03	0.01
Current Liabilities												
i) Financial Liabilities	6,743.70	5,254.97	1,242.81	1,201.50	34.22	23.45	33.47	32.46	41.72	228.85	*	0.01
ii) Non Financial Liabilities	-	-	-	-	4.83	3.25	1.64	1.98	1.95	1.18	*	*
Total Current Liabilities (B)	6,743.70	5,254.97	1,242.81	1,201.50	39.05	26.70	35.11	34.45	43.67	230.02	*	0.01
Total Liabilities (A+B)	21,613.50	19,720.39	1,242.81	1,201.50	47.24	29.79	36.84	36.90	43.67	230.02	0.03	0.02
Total Equity (Net Assets)	(3,227.10)	(2,067.00)	718.79	722.93	20.56	17.39	20.99	19.74	82.78	132.41	(0.02)	(0.01)
Contingent Liabilities and Capital Commitments	12.80	32.54	-	-	2.71	18.38	0.18	1.08	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd		Cleartrip Pvt Ltd		King Power Osprey Pte Ltd ("KPO")		(₹ crore)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	
Non Current Assets (A)	9,981.91	5,080.58	1,231.58	1,302.38	1.99	3.31	1,468.68	1,173.66	39.95	30.02	-	-	231.46
Current Assets													
i) Cash & Cash Equivalents	144.47	173.92	7.83	6.79	0.09	0.03	0.06	2.23	97.68	17.62	-	-	51.23
ii) Others	2,253.03	894.77	122.15	74.64	2.59	1.11	449.35	219.29	678.86	734.69	*	*	58.94
Total Current Assets (B)	2,397.50	1,068.69	129.98	81.43	2.68	1.14	449.41	221.52	776.54	752.31	*	*	110.17
Total Assets (A+B)	12,379.40	6,149.26	1,361.55	1,383.81	4.67	4.45	1,918.08	1,395.18	816.49	782.33	*	*	341.63
Non Current Liabilities													
i) Financial Liabilities	3,229.34	102.23	1,199.65	1,336.07	-	-	626.67	493.06	20.74	18.64	-	-	3.22
ii) Non Financial Liabilities	648.18	6.35	2.91	2.59	-	-	605.52	556.82	22.11	11.48	-	-	-
Total Non Current Liabilities (A)	3,877.52	108.57	1,202.56	1,338.66	-	-	1,232.19	1,049.88	42.86	30.12	-	-	3.22
Current Liabilities													
i) Financial Liabilities	698.48	358.38	201.56	176.05	6.65	1.93	305.78	14.27	2,758.35	2,082.42	0.11	0.11	54.37
ii) Non Financial Liabilities	193.14	13.24	8.22	2.89	1.01	0.82	51.48	43.09	277.61	303.99	-	-	24.52
Total Current Liabilities (B)	891.62	371.62	209.78	178.94	7.66	2.75	357.26	57.36	3,035.96	2,386.41	0.11	0.11	78.89
Total Liabilities (A+B)	4,769.14	480.19	1,412.34	1,517.60	7.66	2.75	1,589.45	1,107.24	3,078.82	2,416.53	0.11	0.11	82.11
Total Equity (Net Assets)	7,610.26	5,669.08	(50.79)	(133.79)	(2.99)	1.69	328.63	287.94	(2,262.33)	(1,634.20)	(0.11)	(0.11)	259.53
Contingent Liabilities and Capital Commitments	2.57	66.13	70.81	71.11	-	-	293.95	8.75	57.26	51.50	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		OnArt Quest Ltd		Vignan Technologies Pvt Ltd		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	472.01	512.82	5.15	2.87	-	-	0.32	0.40	2.31	3.89	-	-
Current Assets												
i) Cash & Cash Equivalents	0.01	0.23	5.22	11.50	126.41	94.68	0.19	0.08	0.98	0.99	0.07	0.42
ii) Others	138.27	25.10	561.99	496.88	1,316.24	1,396.46	0.34	0.32	10.29	5.21	*	*
Total Current Assets (B)	138.29	25.32	567.21	508.37	1,442.64	1,491.15	0.53	0.39	11.27	6.20	0.08	0.42
Total Assets (A+B)	610.30	538.14	572.36	511.24	1,442.64	1,491.14	0.85	0.79	13.58	10.09	0.08	0.42
Non Current Liabilities												
i) Financial Liabilities	70.18	72.26	-	-	-	-	1.24	0.75	0.55	1.01	-	-
ii) Non Financial Liabilities	20.54	17.93	10.02	1.01	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	90.72	90.20	10.02	1.01	-	-	1.24	0.75	0.55	1.01	-	-
Current Liabilities												
i) Financial Liabilities	9.17	8.71	26.16	32.57	1,445.92	1,488.97	2.24	1.67	8.61	2.19	0.01	0.03
ii) Non Financial Liabilities	4.32	9.11	6.08	7.60	-	-	0.10	0.09	0.56	4.19	-	-
Total Current Liabilities (B)	13.50	17.83	32.25	40.16	1,445.92	1,488.97	2.34	1.76	9.17	6.39	0.01	0.03
Total Liabilities (A+B)	104.22	108.02	42.26	41.18	1,445.92	1,488.97	3.58	2.51	9.71	7.40	0.01	0.03
Total Equity (Net Assets)	506.08	430.12	530.10	470.07	(3.28)	2.17	(2.73)	(1.72)	3.87	2.68	0.07	0.39
Contingent Liabilities and Capital Commitments	42.00	46.92	-	-	-	-	-	-	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		India Inc Limited		Valor Petrochemicals Limited	Adani Esyasoft Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
Non Current Assets (A)	48.14	36.92	12.43	4.67	0.07	0.07	-	129.13
Current Assets								
i) Cash & Cash Equivalents	-	1.34	4.88	0.53	6.13	10.15	0.05	5.63
ii) Others	34.51	51.45	21.67	32.54	12.55	15.77	-	56.05
Total Current Assets (B)	34.51	52.79	26.55	33.06	18.68	25.92	0.05	61.69
Total Assets (A+B)	82.65	89.70	38.98	37.73	18.75	25.99	0.05	190.82
Non Current Liabilities								
i) Financial Liabilities	2.87	8.33	-	-	1.76	1.87	-	-
ii) Non Financial Liabilities	0.37	0.30	0.50	0.27	-	-	-	-
Total Non Current Liabilities (A)	3.24	8.63	0.50	0.27	1.76	1.87	-	-
Current Liabilities								
i) Financial Liabilities	29.21	35.69	8.45	5.48	7.30	10.01	-	18.19
ii) Non Financial Liabilities	2.67	4.03	0.42	1.06	-	-	0.01	-
Total Current Liabilities (B)	31.88	39.72	8.87	6.54	7.30	10.01	0.01	18.19
Total Liabilities (A+B)	35.12	48.35	9.38	6.81	9.05	11.88	0.01	18.19
Total Equity (Net Assets)	47.53	41.35	29.60	30.92	9.70	14.11	0.04	172.63
Contingent Liabilities and Capital Commitments	-	-	12.09	12.09	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	63,672.24	51,261.63	2.24	-	0.71	0.99	7.87	1.69	-	-	-	-
Interest Income	219.47	234.90	*	-	0.20	0.98	-	-	*	*	0.03	0.04
Depreciation & Amortisation	395.10	363.85	*	-	-	-	-	-	-	-	-	-
Finance Costs	724.06	749.11	*	-	*	0.62	-	-	-	-	-	-
Profit / (Loss) Before Tax	1,663.20	239.74	0.07	*	0.14	0.20	(0.07)	(0.08)	-	-	-	-
Provision for Tax	437.39	91.75	0.02	-	0.04	0.06	-	-	-	-	-	-
Profit / (Loss) After Tax	1,225.81	147.99	0.05	*	0.11	0.15	(0.07)	(0.08)	-	-	-	-
Other Comprehensive Income	(1.87)	(4.04)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	1,223.94	143.95	0.05	*	0.11	0.15	(0.07)	(0.08)	-	-	-	-

(₹ crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	212.19	157.29	-	-	38.58	38.39	62.29	59.39	364.41	559.76	-	-
Interest Income	362.06	359.12	0.01	-	0.08	0.08	0.06	0.04	2.26	0.86	-	-
Depreciation & Amortisation	11.10	3.72	-	-	0.80	0.59	2.89	2.15	63.41	82.77	-	-
Finance Costs	1738.03	1,598.11	-	-	1.36	0.76	1.57	1.18	0.03	-	*	*
Profit / (Loss) Before Tax	(1,198.59)	(877.36)	(0.09)	(0.10)	4.66	3.76	1.94	2.27	(50.21)	(96.15)	(0.01)	(0.01)
Provision for Tax	-	-	-	-	1.42	1.06	0.66	0.35	2.13	1.33	-	-
Profit / (Loss) After Tax	(1,198.59)	(877.36)	(0.09)	(0.10)	3.25	2.70	1.27	1.92	(52.33)	(97.48)	(0.01)	(0.01)
Other Comprehensive Income	-	-	-	-	(0.08)	(0.04)	(0.01)	(0.02)	-	-	-	-
Total Comprehensive Income	(1,198.59)	(877.36)	(0.09)	(0.10)	3.17	2.66	1.27	1.90	(52.33)	(97.48)	(0.01)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Osprey Pte Ltd ("KPO")		Mundra Solar Technopark Pvt Ltd		Adani Esyasoft Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from April 16, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	from April 16, 2024 to March 31, 2025	
Revenue	410.07	326.39	2.34	3.98	162.97	151.44	76.67	370.79	-	246.70	353.69	-	(₹ crore)
Interest Income	5.47	4.85	*	-	3.06	0.19	4.11	3.61	-	0.05	0.12	-	-
Depreciation & Amortisation	78.99	64.02	-	-	38.70	38.88	0.14	0.47	-	51.94	48.87	-	-
Finance Costs	138.78	167.22	0.13	0.11	6.32	8.51	1.91	0.93	-	51.96	39.27	*	-
Profit / (Loss) Before Tax	100.72	24.18	(1.33)	0.40	103.11	85.75	81.58	219.47	(0.11)	40.69	(0.43)	6.75	6.75
Provision for Tax	17.60	4.19	-	-	27.16	22.35	21.64	55.64	-	-	-	-	-
Profit / (Loss) After Tax	83.12	19.99	(1.33)	0.40	75.96	63.41	59.94	163.83	(0.11)	40.69	(0.43)	6.75	6.75
Other Comprehensive Income	(0.12)	(0.21)	-	-	*	*	0.08	0.06	-	-	-	(15.44)	(15.44)
Total Comprehensive Income	83.00	19.78	(1.33)	0.40	75.96	63.40	60.02	163.89	(0.11)	40.69	(0.43)	(8.68)	(8.68)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Cleartrip Pvt Ltd		Sirius Digitech Limited (Consolidated)	Carmichael Rail Development Company Pty Limited		Onart Quest Ltd		General Aeronautics Private Ltd		Valor Petrochemicals Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from May 09, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from January 04, 2025 to March 31, 2025
Revenue	381.58	103.84	164.11	97.57	23.22	-	-	0.84	2.22	15.18	21.81	-
Interest Income	3.89	3.03	0.09	1.59	0.90	94.76	117.01	-	*	1.27	0.68	-
Depreciation & Amortisation	107.43	28.91	6.38	4.24	-	-	-	-	*	7.59	2.91	-
Finance Costs	52.59	2.09	140.95	94.89	0.08	95.78	116.87	0.01	-	2.81	1.76	-
Profit / (Loss) Before Tax	6.87	10.28	(628.84)	(784.35)	(8.19)	(5.55)	1.69	(0.62)	(0.69)	(20.05)	(12.88)	(0.01)
Provision for Tax	53.69	-	-	-	1.03	-	-	-	-	0.96	(1.34)	-
Profit / (Loss) After Tax	(46.82)	10.28	(628.84)	(784.35)	(9.23)	(5.55)	1.69	(0.62)	(0.69)	(21.01)	(11.54)	(0.01)
Other Comprehensive Income	(36.42)	(1.36)	0.49	0.50	-	-	-	-	-	0.08	0.04	-
Total Comprehensive Income	(83.25)	8.92	(628.35)	(783.85)	(9.23)	(5.55)	1.69	(0.62)	(0.69)	(20.93)	(11.50)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Red Pixels Ventures Limited		Vignam Technologies Pvt Ltd		India Inc Limited		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	21.68	21.92	28.32	20.34	25.36	28.59	-	-
Interest Income	1.07	1.10	0.12	0.08	-	-	-	-
Depreciation & Amortisation	0.33	0.38	0.82	0.73	-	-	*	-
Finance Costs	-	-	0.25	0.18	-	-	*	-
Profit / (Loss) Before Tax	(1.47)	1.66	1.67	2.95	(5.33)	0.04	(0.32)	0.03
Provision for Tax	(0.16)	0.58	0.48	0.88	-	-	-	-
Profit / (Loss) After Tax	(1.31)	1.08	1.19	2.08	(5.33)	0.04	(0.32)	0.03
Other Comprehensive Income	(0.02)	(0.06)	-	-	-	-	-	-
Total Comprehensive Income	(1.32)	1.02	1.19	2.08	(5.33)	0.04	(0.32)	0.03

(₹ crore)

Notes :

- In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited).
- In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).
- In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

54. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

55. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

56. The Board of Directors at its meeting held on May 01, 2025 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2025. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2024, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2025.

57. Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

- 58.** a) During the year ended March 31, 2025 and March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).
- b) During the years ended March 31, 2025 and March 31, 2024, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

59. Additional Regulatory Disclosures

- a) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) None of the entities in the Group has been declared a wilful defaulter by any bank or financial institution.
- c) Certain entities of the Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by such entities with banks and financial institutions are in agreement with the books of accounts. Further, certain entities of the Group were not required to file quarterly statement or returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	37%	26,698.89	51%	6,040.23	0%	-1.05	48%	6,039.18
Indian Subsidiaries								
Adani Airport Holdings Limited	7%	5,280.68	8%	903.71	1%	4.39	7%	908.10
GVK Airport Developers Limited	-1%	-528.34	0%	-0.12	0%	-	0%	-0.12
Adani Agri Fresh Limited	0%	159.94	0%	-8.88	0%	0.21	0%	-8.67
Stratatech Mineral Resources Private Limited	0%	-	0%	1.52	0%	-	0%	1.52
Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
Adani Defence Systems and Technologies Limited	1%	674.79	1%	136.25	0%	-	1%	136.25
Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	0%	293.68	0%	-1.01	0%	-	0%	-1.01
Adani Aerospace and Defence Limited	0%	0.00	0%	-0.01	0%	-	0%	-0.01
Adani Naval Defence Systems and Technologies Limited	0%	-	0%	-0.01	0%	-	0%	-0.01
Agneya Systems Limited	0%	-4.10	0%	-0.47	0%	-	0%	-0.47
Carroballista Systems Limited	0%	-0.09	0%	-0.00	0%	-	0%	-0.00
Alpha Design Technologies Private Limited (Consolidated)	1%	800.00	0%	52.00	0%	-	0%	52.00
PLR Systems Private Limited	0%	-6.48	0%	-10.51	0%	0.04	0%	-10.47
Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	-2%	-1,166.85	-3%	-324.16	0%	-0.14	-3%	-324.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	0%	-271.06	-1%	-128.91	0%	-0.08	-1%	-128.99
Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	0%	-340.54	-4%	-496.99	0%	0.06	-4%	-496.93
Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	-1%	-549.65	-2%	-197.43	0%	-0.31	-2%	-197.74
Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	0%	-249.51	0%	-55.03	0%	-0.04	0%	-55.07
Trv (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	-1%	-395.00	-1%	-136.22	0%	-0.30	-1%	-136.52
Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited)	0%	12.77	0%	7.35	0%	-0.01	0%	7.34
Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	0%	56.80	0%	37.19	0%	-0.01	0%	37.18
Mumbai International Airport Limited	1%	769.96	0%	-36.64	15%	91.11	0%	54.47
Navi Mumbai International Airport Private Limited	2%	1,619.97	0%	-3.47	0%	-	0%	-3.47
Adani Cementation Limited	0%	-0.21	0%	-0.03	0%	-	0%	-0.03

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for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Nanasa Pidgaon Road Private Limited	0%	254.52	0%	-34.39	0%	-0.05	0%	-34.44
Adani Road Transport Limited	2%	1,117.55	3%	413.68	0%	0.31	3%	413.99
Bilaspur Pathrapali Road Private Limited	0%	156.06	0%	-5.76	0%	-0.05	0%	-5.81
Prayagraj Water Private Limited	0%	64.42	0%	5.11	0%	0.02	0%	5.12
Adani Water Limited	0%	10.98	0%	2.18	0%	-0.19	0%	1.99
Mancheria Repallewada Road Private Limited	1%	412.27	0%	30.95	0%	0.00	0%	30.96
Suryapet Khammam Road Private Limited	1%	467.63	0%	32.29	0%	0.03	0%	32.32
Adani Metro Transport Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Adani Railways Transport Limited	0%	-0.07	0%	-0.01	0%	-	0%	-0.01
PRS Tolls Private Limited	0%	57.61	0%	-40.17	0%	-	0%	-40.17
Vijayawada Bypass Project Private Limited	1%	384.58	2%	178.15	0%	0.06	1%	178.21
Azhiyur Vengalam Road Private Limited	0%	270.75	1%	159.81	0%	0.03	1%	159.84
Kutch Copper Limited	3%	2,421.14	-1%	-158.99	2%	10.92	-1%	-148.07
Kodad Khammam Road Private Limited	0%	222.03	1%	134.42	0%	-0.07	1%	134.35
Gare Pelma III Collieries Limited	0%	297.75	1%	119.05	0%	-0.01	1%	119.03
Bailadila Iron Ore Mining Private Limited	0%	82.00	0%	-0.22	0%	-	0%	-0.22
Gidhmuri Paturia Collieries Private Limited	0%	-8.42	0%	-4.33	0%	0.00	0%	-4.33
Talabira (Odisha) Mining Private Limited	0%	54.87	1%	72.07	0%	-0.23	1%	71.84
Parsa Kente Collieries Limited	0%	-68.19	0%	-40.80	0%	0.10	0%	-40.71
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.26	0%	-0.10	0%	-	0%	-0.10
Adani Resources Private Limited	0%	1.90	0%	0.24	0%	-	0%	0.24

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60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	0%	0.17	0%	-0.00	0%	-	0%	-0.00
Rajasthan Collieries Limited	0%	-28.87	0%	-4.16	0%	0.09	0%	-4.08
MH Natural Resources Private Limited (formerly known as Gare Palma II Mining Private Limited)	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited)	0%	-47.21	0%	-40.30	0%	0.06	0%	-40.24
CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)	0%	0.10	0%	-0.01	0%	-	0%	-0.01
Gare Palma II Collieries Private Limited	0%	0.05	0%	-0.01	0%	-	0%	-0.01
Jhar Mining Infra Private Limited	0%	-6.44	0%	-2.24	0%	-	0%	-2.24
Adani Digital Labs Private Limited	0%	-279.14	-1%	-109.27	0%	0.31	-1%	-108.96
Adani Road O&M Limited	0%	0.76	0%	0.36	0%	0.04	0%	0.41
Badakumari Karki Road Private Limited	0%	229.59	1%	62.93	0%	0.06	1%	62.99
Panagarh Palsit Road Private Limited.	0%	124.40	0%	-21.47	0%	-0.03	0%	-21.50
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	-78.34	0%	-49.86	0%	-	0%	-49.86
Mundra Petrochem Limited	3%	2,400.12	0%	3.41	0%	-	0%	3.41
Bhagalpur Waste Water Limited	0%	26.67	0%	3.76	0%	0.00	0%	3.76
Gvk Airport Holdings Limited	2%	1,637.47	0%	-0.04	0%	-	0%	-0.04

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60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Bangalore Airport & Infrastructure Developers Limited	1%	954.90	0%	-0.01	0%	-	0%	-0.01
PLR Systems (India) Limited	0%	204.12	0%	-34.44	0%	0.03	0%	-34.41
Mumbai Travel Retail Private Limited	0%	36.06	0%	9.96	0%	-0.34	0%	9.62
April Moon Retail Private Limited	0%	-16.39	0%	-24.40	0%	0.00	0%	-24.40
Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited)	0%	-0.48	0%	-0.43	0%	-	0%	-0.43
Unnao Prayagraj Road Private Limited	2%	1,167.83	0%	-0.03	0%	-	0%	-0.03
Hardoi Unnao Road Private Limited	2%	1,095.77	0%	-0.03	0%	-	0%	-0.03
Budaun Hardoi Road Private Limited	2%	1,141.38	0%	-0.29	0%	-	0%	-0.29
Astraeus Services IFSC Limited	0%	27.13	0%	9.33	0%	-	0%	9.33
Adani Petrochemicals Limited	3%	2,391.58	0%	-7.93	0%	-	0%	-7.93
Adani Data Networks Limited	0%	156.83	-1%	-91.44	0%	-	-1%	-91.44
Adani Health Ventures Limited	0%	-5.41	0%	-2.45	0%	-	0%	-2.45
Alluvial Heavy Minerals Limited	0%	0.95	0%	0.05	0%	0.00	0%	0.05
Amg Media Networks Limited	1%	875.68	0%	-17.12	0%	0.04	0%	-17.08
Kagal Satara Road Private Limited	0%	288.33	0%	0.81	0%	0.06	0%	0.87
Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited)	0%	-0.77	0%	-0.27	0%	-0.56	0%	-0.83
Kutch Fertilizers Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Puri Natural Resources Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00

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for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Sompuri Natural Resources Private Limited	0%	-0.39	0%	-0.29	0%	-	0%	-0.29
Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	0%	-3.45	0%	-3.83	0%	-	0%	-3.83
Mining Tech Consultancy Services Limited (formerly known as Mining Tech Consultancy Services Private Limited)	0%	27.71	0%	22.04	0%	0.10	0%	22.13
QBML Media Limited (formerly known as Quintillion Business Media Limited)	0%	-123.65	-1%	-62.46	0%	-0.20	-1%	-62.66
Raigarh Natural Resources Limited	0%	-3.69	0%	-2.17	0%	-	0%	-2.17
Adani Road STPL Limited	0%	-0.51	0%	-0.05	0%	-	0%	-0.05
Adani Road GRICL Limited	0%	-0.20	0%	-0.02	0%	-	0%	-0.02
Vishvapradhan Commercial Private Limited	1%	766.62	0%	-5.40	0%	-0.00	0%	-5.40
RRPR Holding Private Limited	1%	468.47	0%	-5.39	0%	-	0%	-5.39
Alwar Alluvial Resources Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	60.84	-2%	-217.44	0%	-1.25	-2%	-218.69
Adani-LCC JV	0%	-0.09	0%	-0.14	0%	-	0%	-0.14
Armada Defence Systems Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00
Pelma Collieries Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Stark Enterprises Private Limited	0%	-25.82	0%	-9.97	0%	0.02	0%	-9.95
Atharva Advanced Systems and Technologies Limited	0%	2.69	0%	1.14	0%	0.01	0%	1.15
Ians India Private Limited	0%	-25.15	0%	-11.60	0%	0.08	0%	-11.52
Tabemono True Aromas Private Limited	0%	0.09	0%	-0.00	0%	-	0%	-0.00

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for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	0%	-	0%	0.09	0%	-	0%	0.09
Celeritas International FZCO	0%	-0.58	0%	-0.81	0%	-0.02	0%	-0.83
Alluvial Natural Resources Private Limited	0%	-	0%	0.28	0%	-	0%	0.28
Alluvial Mineral Resources Private Limited	0%	-	0%	-0.00	0%	-	0%	-0.00
Indravati Projects Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Niladri Minerals Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Vindhya Mines and Minerals Limited	0%	-	0%	0.12	0%	-	0%	0.12
Smartport City Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Indore Gujarat Road Limited Incorporation	0%	-	0%	-	0%	-	0%	-
Adani New Industries One Limited	0%	-	0%	-	0%	-	0%	-
PT Energy Resources	0%	8.29	0%	-22.01	0%	-0.17	0%	-22.18
Mundra Synenergy Limited	0%	0.62	0%	-0.00	0%	-	0%	-0.00
Mundra Solar PV Limited	3%	2,221.79	9%	1,085.03	0%	0.35	9%	1,085.38
Mundra Solar Limited	0%	-1.86	1%	98.86	0%	-	1%	98.86
Adani Green Technologies Limited	0%	257.08	0%	-37.72	0%	-	0%	-37.72
Adani Commodities LLP	1%	567.72	33%	3,870.04	0%	-	31%	3,870.04
Adani Tradecom Limited	0%	-58.82	0%	-10.12	0%	-	0%	-10.12
Surguja Power Limited (formerly known as Surguja Power Private Limited)	0%	-15.75	0%	-1.25	0%	-	0%	-1.25

Notes forming part of the Consolidated Financial Statements

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60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Shipping India Private Limited	0%	-0.01	0%	-0.40	0%	-0.10	0%	-0.50
Adani GCC Private Limited	0%	0.05	0%	-0.00	0%	-	0%	-0.00
Cococart Ventures Private Limited	0%	22.59	0%	-10.06	0%	-0.20	0%	-10.27
Semolina Kitchens Private Limited	0%	94.98	1%	94.11	0%	-	1%	94.11
Aviserve Facilities Private Limited	0%	7.03	0%	1.77	0%	-	0%	1.77
Aviground Facilities Private Limited	0%	6.94	0%	0.45	0%	-	0%	0.45
World Plate Collective Cuisines Private Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Mundra Solar Energy Limited	4%	3,181.36	14%	1,692.28	0%	0.30	14%	1,692.58
Adani New Industries Limited (formerly known as Mundra Windtech Limited)	2%	1,577.37	2%	274.41	0%	0.66	2%	275.07
Bengal Tech Park Limited	0%	255.85	0%	-0.00	0%	-	0%	-0.00
Adani Disruptive Ventures Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Sibia Analytics and Consulting Services Private Limited	0%	-1.85	0%	-0.67	0%	-	0%	-0.67
Adani Welspun Exploration Limited	2%	1,442.48	0%	-6.20	0%	0.05	0%	-6.15
Adani Bunkering Private Limited	0%	350.81	0%	57.21	0%	0.01	0%	57.22
Foreign Subsidiaries								
Adani Global Limited	1%	549.96	1%	156.08	-1%	-4.26	1%	151.82
Adani Global FZE	9%	6,712.73	3%	296.38	25%	156.54	4%	452.92
Adani Global Pte. Limited	20%	14,503.98	5%	601.31	54%	333.16	7%	934.47
Adani Global DMCC	0%	17.17	0%	1.11	0%	0.40	0%	1.51
Adani Global (Switzerland) LLC	0%	0.19	0%	-	0%	0.01	0%	0.01
PT Adani Global (Consolidated)	1%	628.95	2%	262.38	-2%	-12.57	2%	249.81
PT Adani Global Coal Trading	0%	2.30	0%	2.07	0%	0.09	0%	2.16

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60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Queensland Ripa Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Shipping Pte. Limited	0%	316.07	2%	215.46	0%	2.86	2%	218.33
Rahi Shipping Pte. Limited	0%	0.37	0%	-0.06	0%	0.01	0%	-0.05
Vanshi Shipping Pte. Limited	0%	0.50	0%	-0.06	0%	0.01	0%	-0.04
Aanya Maritime Inc.	0%	126.20	0%	11.24	0%	2.87	0%	14.11
Aashna Maritime Inc.	0%	106.73	0%	10.87	0%	2.41	0%	13.28
Urja Maritime Inc.	0%	26.48	1%	152.06	0%	1.77	1%	153.83
Adani Renewable Assets Holdings Trust	0%	-56.55	0%	-0.25	0%	0.32	0%	0.07
Adani Renewable Assets Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Pty. Limited	0%	0.00	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Trust	0%	-128.83	0%	-16.94	0%	0.98	0%	-15.96
Whyalla Renewables Trust	0%	-14.77	0%	-0.04	0%	0.08	0%	0.04
Whyalla Renewable Holdings Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Whyalla Renewable Holdings Trust	0%	-0.07	0%	-0.02	0%	0.00	0%	-0.02
Whyalla Renewables Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Finance Pty. Limited	0%	1.72	0%	0.26	0%	-0.01	0%	0.25
Galilee Biodiversity Company Pty. Limited	0%	-0.00	0%	-	0%	0.00	0%	0.00
Adani Mining Pty. Limited	-12%	-8,992.09	-21%	-2,539.79	12%	74.63	-20%	-2,465.16
Galilee Transmission Holding Pty. Limited	0%	-0.06	0%	-0.01	0%	0.00	0%	-0.01
Galilee Transmission Pty. Limited	0%	-0.46	0%	-	0%	0.00	0%	0.00
Galilee Transmission Holdings Trust	0%	-0.11	0%	-0.01	0%	0.00	0%	-0.01
Galilee Basin Conservation And Research Fund	0%	1.26	0%	-0.21	0%	-0.01	0%	-0.22
Adani Australia Pty. Limited	0%	-13.36	0%	-0.95	0%	0.09	0%	-0.86

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60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Minerals Pty. Limited	0%	3.66	0%	-1.52	0%	0.01	0%	-1.52
Adani Infrastructure Pty. Limited	0%	-118.74	0%	-21.18	0%	1.03	0%	-20.15
Queensland Ripa Holdings Trust	0%	106.12	1%	123.95	0%	0.00	1%	123.95
Queensland Ripa Holdings Pty. Limited	0%	0.02	0%	-	0%	-	0%	-
Adani Renewable Asset Holdings Pty. Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Trust	0%	138.71	1%	94.58	0%	-1.75	1%	92.83
Adani Global Royal Holding Pte. Limited	0%	193.63	1%	83.19	0%	2.11	1%	85.30
Adani North America Inc.	0%	-34.20	0%	14.43	0%	-1.02	0%	13.41
Adani Solar Usa LLC	0%	-0.78	0%	-0.01	0%	-0.02	0%	-0.03
Oakwood Construction Services Inc.	0%	-73.77	0%	-33.73	0%	-1.33	0%	-35.06
Adani Solar Usa Inc.	0%	-292.15	0%	-11.11	-1%	-6.93	0%	-18.04
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Bowen Rail Operation Pte. Limited	0%	0.46	0%	0.29	0%	0.01	0%	0.30
Seafront Segregated Portfolio	0%	2.80	0%	0.11	0%	-0.02	0%	0.09
Bowen Rail Company Pty. Limited	-1%	-737.86	-2%	-230.42	1%	8.24	-2%	-222.19
Adani Renewable Assets Trust	0%	-26.83	0%	-11.91	0%	0.35	0%	-11.55
Aelius Resources S.A.	0%	14.27	0%	8.35	0%	-0.30	0%	8.05
Adani Israel Limited	0%	-1.95	0%	-2.75	0%	-0.01	0%	-2.76
Adani Energy Resources (Shanghai) Co. Limited	0%	7.32	0%	-5.44	0%	0.08	0%	-5.36
Le Marche Duty Free SAS	0%	22.53	0%	-30.28	0%	0.16	0%	-30.12
Global Airports Operator LLC	0%	0.01	0%	-0.11	0%	-	0%	-0.11
Airports Infrastructure PLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	-5.49	0%	-2.07	0%	0.03	0%	-2.03
MTRPL Macau Limited	0%	-	0%	-	0%	-	0%	-
Cococart International FZCO	0%	-	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Osprey International FZCO	0%	-1.77	0%	-1.99	0%	-0.59	0%	-2.58
Total - Subsidiaries (A)		75,396.93		12,238.96		663.57		12,902.53
Less: Non Controlling Interests								
Adani Welspun Exploration Limited	-1%	410.16	0%	-2.17	0%	0.02	0%	-2.15
Parsa Kente Collieries Limited	0%	-17.73	0%	-10.61	0%	0.03	0%	-10.58
Rajasthan Collieries Limited	0%	-7.51	0%	-1.08	0%	0.02	0%	-1.06
Mundra Solar Pv Limited	-2%	1,365.40	-4%	531.67	0%	0.17	-4%	531.85
Mundra Solar Limited	0%	-	0%	-	0%	-	0%	-
Adani Green Technologies Limited	0%	-0.68	0%	-	0%	-	0%	-
Prayagraj Water Private Limited	0%	15.41	0%	1.33	0%	-0.01	0%	1.32
Bilaspur Pathrapali Road Private Limited	0%	40.58	0%	-1.50	0%	-0.01	0%	-1.51
Mancheria Repallewada Road Private Limited	0%	107.19	0%	8.05	0%	-0.00	0%	8.05
Suryapet Khammam Road Private Limited	0%	121.58	0%	8.40	0%	0.01	0%	8.40
Alpha Design Technologies Private Limited (Consolidated)	-1%	807.79	0%	22.93	0%	-0.17	0%	22.76
Sompuri Natural Resources Private Limited	0%	-0.11	0%	-0.07	0%	-	0%	-0.07
Indravati Projects Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Niladri Minerals Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	-101.46	1%	-77.83	0%	-0.44	1%	-78.27
RRPR Holding Private Limited	0%	-0.07	0%	-	0%	-	0%	-
Adani Naval Defence Systems and Technologies Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Plr Systems Private Limited	0%	-2.08	0%	-4.62	0%	-0.02	0%	-4.64
Mundra Solar Energy Limited	-1%	821.73	-4%	439.99	0%	0.08	-4%	440.07
Panagarh Palsit Road Private Limited	0%	3.49	0%	-5.58	0%	0.01	0%	-5.58
Bhagalpur Waste Water Limited	0%	3.95	0%	0.98	0%	-0.00	0%	0.98
Mumbai International Airport Limited	-3%	2,009.32	1%	-68.37	-4%	24.63	0%	-43.74
Navi Mumbai International Airport Private Limited	0%	302.43	0%	-1.60	0%	-	0%	-1.60
Gvk Airport Developers Limited	0%	-10.73	0%	-0.00	0%	-	0%	-0.00
Gvk Airport Holdings Limited	0%	-0.47	0%	-0.00	0%	-	0%	-0.00
Bangalore Airport & Infrastructure Developers Limited	0%	136.84	0%	-0.00	0%	-	0%	-0.00
Mumbai Travel Retail Private Limited	0%	-57.98	0%	2.58	0%	-0.09	0%	2.49
April Moon Retail Private Limited	0%	-4.96	0%	-6.35	0%	-0.00	0%	-6.35
Vijayawada Bypass Project Private Limited	0%	99.99	0%	46.32	0%	0.01	0%	46.33
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.48	0%	-0.05	0%	-	0%	-0.05
Adani-LCC JV	0%	-0.06	0%	-0.06	0%	-	0%	-0.06
Armada Defence Systems Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Atharva Advanced Systems and Technologies Limited	0%	0.50	0%	0.50	0%	-0.00	0%	0.50
Ians India Private Limited	0%	-2.76	0%	-2.76	0%	-	0%	-2.76
Tabemano True Aromas Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Le Marche Duty Free SAS	0%	6.35	0%	-7.82	0%	0.04	0%	-7.78

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Ospree International FZCO	0%	-0.72	0%	-0.56	0%	-0.15	0%	-0.72
Semolina Kitchens Private Limited	0%	47.47	0%	47.03	0%	-	0%	47.03
Cococart Ventures Private Limited	0%	63.26	0%	-12.53	0%	-	0%	-12.53
Smartport City Limited	0%	0.02	0%	-0.00	0%	-	0%	-0.00
Celeritas International FZCO	0%	-0.15	0%	-0.21	0%	-	0%	-0.21
Total - Non Controlling Interests (B)		6,156.48		905.99		24.13		930.12
Jointly Controlled Entities								
Adani Total LNG Singapore Pte. Limited	0%	-159.45	0%	-26.40	0%	-	0%	-26.40
Carmichael Rail Network Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Network Trust	0%	0.01	0%	0.01	0%	-	0%	0.01
Carmichael Rail Network Holdings Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Development Company Pty. Limited	0%	0.32	0%	-0.01	0%	-	0%	-0.01
Adani Global Resources Pte. Limited	0%	-0.02	0%	-0.01	0%	-	0%	-0.01
Kowa Green Fuel Pte. Limited	0%	-0.18	0%	-0.16	0%	-	0%	-0.16
Adaniconnex Private Limited (Consolidated)	0%	313.73	0%	-23.41	-3%	-18.21	0%	-41.62
Mumbai Aviation Fuel Farm Facility Private Limited	0%	100.05	0%	13.86	0%	-	0%	13.86
Mumbai Airport Lounge Services Private Limited	0%	101.59	0%	11.39	0%	-	0%	11.39
King Power Ospree Pte. Limited	0%	-	0%	-	0%	-	0%	-
Sirius Digitech Limited (Consolidated)	0%	-3.36	0%	-3.36	0%	-	0%	-3.36

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Praneetha Ecocables Limited	0%	-	0%	-	0%	-	0%	-
Adani Esyssoft Smart Solutions Limited	0%	-0.21	0%	-0.21	0%	-	0%	-0.21
Onart Quest Limited	0%	-	0%	-	0%	-	0%	-
Valor Petrochemicals Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Total - Jointly Controlled Entities (C)		352.48		-28.29		-18.21		-46.52
Associates								
Mundra Solar Technopark Private Limited	0%	-0.19	0%	0.00	0%	-	0%	0.00
Cleartrip Private Limited	0%	-63.16	0%	-	0%	-	0%	-
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	4%	2,548.20	4%	511.94	0%	-0.37	4%	511.57
Unyde Systems Private Limited	0%	-0.61	0%	-0.32	0%	-	0%	-0.32
India Inc Limited	0%	-1.07	0%	-1.07	0%	-	0%	-1.07
GSPC LNG Limited	0%	-34.91	0%	-8.87	0%	-	0%	-8.87
Vishakha Industries Private Limited	0%	0.42	0%	0.05	0%	-	0%	0.05
Vishakha Pipes and Moulding Private Limited (formerly known as Vishakha Industries)	0%	-1.05	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Maharashtra Border Check Post Network Limited	0%	52.37	0%	40.67	0%	-	0%	40.67
Comprotech Engineering Private Limited	0%	0.66	0%	0.33	0%	-	0%	0.33
Autotec Systems Private Limited	0%	0.11	0%	0.20	0%	-	0%	0.20
Vignan Technologies Private Limited	0%	0.15	0%	0.15	0%	-	0%	0.15
Red-Pixels Ventures Limited	0%	-0.04	0%	-0.38	0%	-	0%	-0.38
General Aeronautics Private Limited	0%	-10.03	0%	-6.70	0%	-	0%	-6.70

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Total - Associates (D)		2,490.85		536.02		-0.37		535.64
Total (A-B+C+D)		72,083.78		11,850.57		620.87		12,471.41
Less: Adjustments arising out of consolidation		21,769.81		3,835.71		-12.42		3,823.26
Consolidated Net Assets / Profit after Tax		50,313.97		8,004.99		633.28		8,638.27

Note :

- Figures in crore and Percentage are being nullified at few places on being rounded off.
- In PT Adani Global Consolidated includes (PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Mundra and PT Lamindo Inter Multikon).
- In Alpha Design Technologies Private Limited Consolidated includes (Alpha Tocol Engineering Services Private Limited, Reline Thermal Imaging and Software Private Limited, Microwave and Optronics Systems Private Limited, Alpha Elsec Defence and Aerosystems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited, Adani Elbit Advanced Systems India Limited, Vignan Technologies Private Limited and AutoTec Sytems Private Limited).
- In New Delhi Television Limited Consolidated includes (NDTV Convergence Limited, NDTV Worldwide Limited, NDTV Networks Limited, NDTV Labs Limited, NDTV Media Limited and Red Pixels Ventures Limited).
- In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited).
- In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).
- In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

61. Events occurring after the Consolidated Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no material subsequent events to be recognized or reported that are not already disclosed.

62. Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 1, 2025.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner

Membership No. 183083

Place : Ahmedabad

Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : May 1, 2025

RAJESH S. ADANI

Managing Director

DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
(₹ crore)													
1	Rajasthan Collieries Limited	2024-25	INR	0.50	(29.37)	61.17	90.03	-	21.95	(4.16)	-	(4.16)	74%
2	Adani Tradecom Limited (formerly known as Adani Tradecom LLP)	2024-25	INR	0.05	(58.87)	630.25	689.08	104.39	68.38	(10.12)	-	(10.12)	100%
3	Mundra Solar PV Limited	2024-25	INR	918.37	1,303.42	6,018.13	3,796.34	506.09	6,352.62	1,458.48	373.45	1,085.03	51%
4	Prayagraj Water Private Limited	2024-25	INR	14.98	49.45	275.63	211.21	24.50	42.67	7.61	2.50	5.11	74%
5	Hardoi Unnao Road Private Limited	2024-25	INR	0.05	(1.91)	0.76	2.62	-	-	98.86	-	98.86	100%
6	Adani Airport Holdings Limited	2024-25	INR	350.25	4,930.43	25,974.82	20,694.14	7,764.65	1,903.28	1,210.12	306.41	903.71	100%
7	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	2024-25	INR	0.01	(1,166.86)	2,793.18	3,960.03	0.60	760.36	(324.16)	-	(324.16)	100%
8	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	2024-25	INR	0.01	(340.55)	3,412.43	3,752.97	5.97	525.19	(496.99)	-	(496.99)	100%
9	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	2024-25	INR	0.01	(549.66)	1,610.95	2,160.60	10.28	335.23	(197.43)	-	(197.43)	100%
10	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	2024-25	INR	0.01	(249.52)	3,504.67	3,754.18	8.18	312.37	(55.03)	-	(55.03)	100%
11	TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	2024-25	INR	0.01	(395.01)	1,763.62	2,158.62	14.84	402.83	(136.22)	-	(136.22)	100%
12	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	2024-25	INR	230.01	(501.07)	910.19	1,181.25	2.16	198.58	(128.91)	-	(128.91)	100%
13	Adani Aviation Fuel Services Limited (Previously Sabarmati Infrastructure Services Limited)	2024-25	INR	0.01	12.76	16.33	3.56	-	37.62	9.92	2.57	7.35	100%
14	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	2024-25	INR	0.01	56.79	81.12	24.32	-	185.26	49.76	12.57	37.19	100%
15	Mundra Solar Energy Limited	2024-25	INR	141.00	3,040.36	4,153.76	972.40	1,013.45	5,189.51	2,050.59	358.31	1,692.28	74%
16	Mumbai International Airport Limited	2024-25	INR	1,200.00	(430.04)	14,073.35	13,303.39	1,285.66	4,407.24	(67.29)	(30.64)	(36.64)	73%
17	Navi Mumbai International Airport Private Limited	2024-25	INR	1,653.84	(33.87)	15,945.23	14,325.26	75.09	-	(1.49)	1.98	(3.47)	54%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
													(₹ crore)
18	Adani Road O&M Limited	2024-25	INR	0.01	0.75	37.22	36.46	-	39.11	0.41	0.05	0.36	100%
19	Adani New Industries Limited (formerly known as Mundra Windtech Limited)	2024-25	INR	540.00	1,037.37	6,648.58	5,071.21	98.04	3,289.89	328.74	54.33	274.41	100%
20	Bhagapur Waste Water Limited	2024-25	INR	11.48	15.20	126.88	100.21	-	65.30	3.76	0.00	3.76	74%
21	Gvk Airport Developers Limited	2024-25	INR	2,744.01	(3,272.35)	1,831.10	2,359.44	1,780.63	-	(0.12)	-	(0.12)	98%
22	Gvk Airport Holdings Limited	2024-25	INR	250.00	1,387.47	1,637.63	0.16	1,637.59	-	(0.04)	-	(0.04)	98%
23	Bangalore Airport & Infrastructure Developers Limited	2024-25	INR	0.05	954.85	954.90	0.00	-	-	(0.01)	-	(0.01)	100%
24	Mumbai Travel Retail Private Limited	2024-25	INR	24.12	11.94	703.29	667.23	0.23	1,461.51	12.60	2.64	9.96	74%
25	April Moon Retail Private Limited	2024-25	INR	10.25	(26.64)	294.07	310.46	177.34	109.81	(29.35)	(4.95)	(24.40)	74%
26	Semolina Kitchens Private Limited	2024-25	INR	0.10	94.88	327.27	232.29	-	368.82	99.78	5.68	94.11	50%
27	Unnao Prayagraj Road Private Limited	2024-25	INR	1,170.55	(2.72)	4,781.30	3,613.47	-	2,730.36	(0.02)	0.01	(0.03)	100%
28	Hardoi Unnao Road Private Limited	2024-25	INR	1,098.50	(2.73)	4,111.08	3,015.31	-	2,238.05	(0.03)	0.00	(0.03)	100%
29	Budaun Hardoi Road Private Limited	2024-25	INR	1,144.50	(3.12)	5,469.22	4,327.83	301.20	2,566.88	(0.08)	0.21	(0.29)	100%
30	Vijayawada Bypass Project Private Limited	2024-25	INR	69.70	314.88	1,273.22	888.64	-	454.24	178.16	0.02	178.15	74%
31	Azhiyur Vengaliam Road Private Limited	2024-25	INR	85.44	185.31	1,259.72	988.98	-	463.23	159.82	0.01	159.81	100%
32	PRS Tolls Private Limited	2024-25	INR	158.63	(101.03)	1,224.74	1,167.13	0.50	131.81	(54.91)	(14.74)	(40.17)	100%
33	Kodad Khammam Road Private Limited	2024-25	INR	46.74	175.29	896.35	674.32	-	368.57	193.62	59.20	134.42	100%
34	Sirius Digitech International Limited	2024-25	INR	0.01	(10.18)	13.61	23.79	-	5.03	(13.35)	(3.39)	(9.96)	100%
35	Kagal Satara Road Private Limited	2024-25	INR	289.41	(1.08)	1,610.47	1,322.14	-	-	1.09	0.28	0.81	100%
36	Adani Road STPL Limited	2024-25	INR	0.01	(0.52)	0.08	0.59	-	-	(0.05)	-	(0.05)	100%
37	Adani Road GRIL Limited	2024-25	INR	0.01	(0.21)	0.03	0.24	-	-	(0.02)	-	(0.02)	100%
38	Adani Health Ventures Limited	2024-25	INR	0.01	(5.42)	0.69	6.10	-	5.11	(2.45)	-	(2.45)	100%
39	Mining Tech Consultancy Services Limited	2024-25	INR	0.05	27.66	54.96	27.25	-	89.75	29.48	7.44	22.04	100%
40	Adani-LCC JV	2024-25	INR	0.01	(0.10)	60.18	60.28	-	11.83	(0.14)	0.00	(0.14)	60%
41	Adani GCC Private Limited	2024-25	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	100%
42	Tabemano True Aromas Private Limited	2024-25	INR	0.10	(0.01)	0.10	0.00	-	-	(0.00)	-	(0.00)	75%
43	Aviground Facilities Private Limited	2024-25	INR	1.00	5.94	11.22	4.28	-	33.75	0.61	0.16	0.45	100%
44	Cococart Ventures Private Limited	2024-25	INR	3.10	19.49	140.24	117.65	-	105.21	(13.11)	(3.05)	(10.06)	55%
45	Smartport City Limited	2024-25	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	74%

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
(₹ crore)													
46	World Plate Collective Cuisines Private Limited	2024-25	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	100%
47	Aviserve Facilities Private Limited	2024-25	INR	1.00	6.03	18.14	11.12	-	25.78	2.37	0.60	1.77	100%
48	Celeritas International FZCO	2024-25	AED Mio	0.10	(0.39)	8.22	8.51	-	-	(0.39)	-	(0.39)	74%
49	Adani Israel Limited	2024-25	INR	0.23	(0.90)	19.13	19.79	-	-	(0.89)	-	(0.89)	100%
			ILS Mio	0.37	(1.21)	0.43	1.28	-	-	(1.20)	-	(1.20)	
50	Aelius Resources S. A.	2024-25	INR	0.86	(2.82)	1.00	2.96	-	-	(2.75)	-	(2.75)	100%
			USD Mio	0.84	0.83	5.07	3.40	-	6.17	0.99	-	0.99	
51	Le Marche Duty Free SAS	2024-25	INR	7.14	7.13	43.36	29.08	-	52.14	8.35	-	8.35	74%
			EUR Mio	6.01	(3.56)	6.52	4.07	-	15.90	(3.34)	-	(3.34)	
52	Global Airports Operator LLC	2024-25	INR	55.30	(32.77)	60.04	37.50	-	144.09	(30.28)	-	(30.28)	100%
			AED Mio	0.05	(0.05)	0.05	0.05	-	-	(0.05)	-	(0.05)	
53	Airports Infrastructure PLC	2024-25	INR	0.12	(0.11)	0.12	0.11	-	-	(0.11)	-	(0.11)	100%
			AED Mio	-	-	-	-	-	-	-	-	-	
54	Osprey International FZCO	2024-25	INR	-	-	-	-	-	-	-	-	-	74%
			AED Mio	0.10	(0.86)	23.30	24.07	23.05	-	(0.95)	(0.09)	(0.86)	
55	Adani Energy Resources (Shanghai) Co Limited	2024-25	INR	0.23	(2.01)	54.23	56.00	53.64	-	(2.18)	(0.20)	(1.99)	100%
			USD Mio	1.50	(0.64)	1.00	0.14	-	0.01	(0.64)	-	(0.64)	
56	Urja Maritime Inc.	2024-25	INR	12.82	(5.50)	8.51	1.19	-	0.11	(5.44)	-	(5.44)	100%
			USD Mio	0.00	3.10	3.10	0.00	-	0.42	17.99	-	17.99	
57	Aanya Maritime Inc.	2024-25	INR	0.01	26.47	26.50	0.02	-	3.55	152.06	-	152.06	100%
			USD Mio	0.00	14.76	32.80	18.03	-	7.67	1.33	-	1.33	
58	Aashna Maritime Inc.	2024-25	INR	0.01	126.19	280.34	154.14	-	64.80	11.24	-	11.24	100%
			USD Mio	0.00	12.49	33.67	21.18	-	7.67	1.29	-	1.29	
59	Adani North America Inc.	2024-25	INR	0.01	106.72	287.77	181.04	-	64.80	10.87	-	10.87	100%
			USD Mio	0.01	(4.01)	12.78	16.78	-	-	0.01	(1.69)	1.71	
60	Adani Global Royal Holding Pte Limited	2024-25	INR	0.09	(34.29)	109.25	143.45	-	-	0.10	(14.33)	14.43	100%
			USD Mio	0.00	22.65	26.92	4.27	12.43	0.89	14.06	4.22	9.84	
61	Adani Solar USA LLC	2024-25	INR	0.01	193.62	230.11	36.47	106.27	7.52	118.87	35.68	83.19	100%
			USD Mio	-	(0.09)	0.00	0.09	-	-	(0.00)	-	(0.00)	
62	Adani Solar USA Inc	2024-25	INR	-	(0.78)	0.00	0.79	-	-	(0.01)	-	(0.01)	100%
			USD Mio	0.01	(34.19)	8.11	42.29	0.01	-	(1.31)	-	(1.31)	
			INR	0.09	(292.24)	69.32	361.48	0.09	-	(11.11)	-	(11.11)	

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
63	Oakwood Construction Services Inc.	2024-25	USD Mio	0.01	(8.64)	0.00	8.63	-	-	(3.99)	-	(3.99)	100%
			INR	0.09	(73.85)	0.01	73.78	-	-	(33.73)	-	(33.73)	
64	Midlands Parent LLC	2024-25	USD Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	
65	Bowen Rail Operation PTE Limited	2024-25	USD Mio	0.01	0.05	0.06	0.01	-	-	0.04	0.00	0.03	100%
			INR	0.04	0.41	0.55	0.09	-	-	0.32	0.02	0.29	
66	Adani Mining PTY Limited	2024-25	AUD Mio	8.69	(1679.78)	5279.32	6950.40	-	1274.68	(461.38)	-	(461.38)	100%
			INR	46.78	(9,038.87)	28,408.00	37,400.09	-	7,016.77	(2,539.79)	-	(2,539.79)	
67	Seafront Segregated Portfolio	2024-25	AUD Mio	0.45	0.07	1.16	0.64	-	0.15	0.04	0.02	0.02	100%
			INR	2.44	0.36	6.26	3.46	-	0.82	0.23	0.12	0.11	
68	Gallilee Transmission Holding PTY Limited	2024-25	AUD Mio	0.00	(0.01)	0.01	0.02	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.06)	0.04	0.10	0.00	-	(0.01)	-	(0.01)	
69	Gallilee Transmission PTY Limited	2024-25	AUD Mio	0.00	(0.09)	0.01	0.09	-	-	-	-	-	100%
			INR	0.00	(0.46)	0.04	0.50	-	-	-	-	-	
70	Gallilee Transmission Holdings Trust	2024-25	AUD Mio	0.00	(0.02)	0.00	0.02	-	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.11)	0.01	0.12	-	-	(0.01)	-	(0.01)	
71	Adani Minerals PTY Limited	2024-25	AUD Mio	1.50	(0.82)	175.66	174.98	-	-	(0.28)	-	(0.28)	100%
			INR	8.07	(4.41)	945.21	941.55	-	-	(1.52)	-	(1.52)	
72	Adani Infrastructure PTY Limited	2024-25	AUD Mio	0.00	(22.07)	7.61	29.67	-	-	(3.85)	-	(3.85)	100%
			INR	0.01	(118.75)	40.93	159.67	-	-	(21.19)	-	(21.19)	
73	Queensland RIPA Holdings Trust	2024-25	AUD Mio	19.73	(0.01)	42.26	22.54	19.78	-	22.52	-	22.52	100%
			INR	106.15	(0.03)	227.39	121.27	106.44	-	123.95	-	123.95	
74	Adani Renewable Assets PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
			INR	0.01	(0.00)	0.03	0.02	0.01	-	-	-	-	
75	Adani Rugby Run PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.02	0.02	-	-	-	-	-	
76	Whyalla Renewables Trust	2024-25	AUD Mio	0.00	(2.75)	0.00	2.75	-	-	(0.01)	-	(0.01)	100%
			INR	0.01	(14.78)	0.01	14.78	-	-	(0.04)	-	(0.04)	
77	Whyalla Renewable Holdings Trust	2024-25	AUD Mio	0.00	(0.01)	0.00	0.02	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.01	(0.08)	0.02	0.09	0.01	-	(0.02)	-	(0.02)	
78	Adani Rugby Run Finance PTY Limited	2024-25	AUD Mio	0.00	0.32	1.45	1.13	-	-	0.07	0.02	0.05	100%
			INR	0.01	1.72	7.82	6.10	-	-	0.39	0.13	0.26	

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
79	Adani Renewable Asset Holdings PTY Limited	2024-25	AUD Mio	0.01	(0.00)	0.51	0.50	-	-	-	-	-	100%
80	Whyalla Renewables PTY Limited	2024-25	INR	0.03	(0.01)	2.73	2.71	-	-	-	-	-	100%
81	Whyalla Renewable Holdings PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
82	Queensland RIPA Holdings PTY Limited	2024-25	INR	0.01	(0.00)	0.01	0.00	-	-	-	-	-	100%
83	Queensland RIPA Trust	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
84	Adani Renewable Assets Holdings Trust	2024-25	AUD Mio	0.00	(0.00)	0.01	0.01	0.01	-	-	-	-	100%
85	Adani Renewable Assets Trust	2024-25	INR	0.01	(56.55)	0.05	56.60	0.01	-	-	-	-	100%
86	Adani Rugby Run Trust	2024-25	AUD Mio	0.00	(23.94)	107.74	131.68	0.00	-	-	-	-	100%
87	Adani Australia PTY Limited	2024-25	AUD Mio	0.00	(2.48)	9.06	11.54	-	-	-	-	-	100%
88	Queensland RIPA PTY Limited	2024-25	INR	0.01	(13.36)	48.75	62.11	-	-	-	-	-	100%
89	Galilee Biodiversity Company PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
90	Galilee Basin Conservation And Research Fund	2024-25	AUD Mio	0.60	(0.37)	0.24	0.01	-	-	-	-	-	100%
91	Bowen Rail Company PTY Limited	2024-25	INR	3.23	(1.97)	1.31	0.05	-	-	-	-	-	100%
92	Adani Global Vietnam Company Limited	2024-25	VND Mio	23.28	(16,466.16)	1,092.83	17,535.71	-	-	-	-	-	100%
93	Adani Agri Fresh Limited	2024-25	INR	0.01	(5.43)	0.36	5.79	-	-	-	-	-	100%
94	Mundra Synergy Limited	2024-25	INR	102.57	57.37	182.83	22.89	6.05	181.46	(8.88)	-	(8.88)	100%
95	Adani Defence Systems And Technologies Limited	2024-25	INR	500.85	173.94	2,366.25	1,691.46	522.06	678.20	170.80	34.55	136.25	100%

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
(₹ crore)													100%
96	Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	2024-25	INR	54.75	238.93	305.97	12.29	293.40	2.14	(1.01)	-	(1.01)	100%
97	Adani Aerospace And Defence Limited	2024-25	INR	0.05	(0.05)	0.01	0.00	-	-	(0.01)	-	(0.01)	100%
98	Adani Naval Defence Systems And Technologies Limited	2024-25	INR	0.05	(0.05)	0.01	0.01	-	-	(0.01)	-	(0.01)	91%
99	Adani Cementation Limited	2024-25	INR	0.05	(0.26)	317.85	318.06	0.05	-	(0.03)	0.00	(0.03)	100%
100	Adani Shipping India Private Limited	2024-25	INR	0.05	(0.06)	1.89	1.90	-	4.70	(0.54)	(0.14)	(0.40)	100%
101	Adani Welspun Exploration Limited	2024-25	INR	13.30	1429.18	1,454.11	11.63	-	-	(6.20)	-	(6.20)	65%
102	Talabira (Odisha) Mining Limited	2024-25	INR	1.96	52.91	481.12	426.25	-	398.62	96.66	24.59	72.07	100%
103	Parsa Kente Collieries Limited	2024-25	INR	0.50	(68.69)	2,104.55	2,172.74	-	2,164.46	(54.44)	(13.64)	(40.80)	74%
104	Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	2024-25	INR	1.08	(0.82)	193.63	193.37	-	-	(0.10)	-	(0.10)	51%
105	Jhar Mining Infra Private Limited	2024-25	INR	0.05	(6.49)	9.23	15.67	-	-	(2.24)	-	(2.24)	100%
106	Adani Resources Private Limited	2024-25	INR	0.01	1.89	9.59	7.69	-	19.82	0.34	0.09	0.24	100%
107	Surguja Power Limited (formerly know as Surguja Power Private Limited)	2024-25	INR	0.01	(15.76)	0.05	15.79	-	-	(1.25)	-	(1.25)	100%
108	Adani Bunkering Private Limited	2024-25	INR	1.69	349.13	375.25	24.43	0.00	1,386.70	77.05	19.85	57.21	100%
109	Adani Commodities LLP	2024-25	INR	567.72	-	567.92	0.20	501.19	-	4,529.55	659.51	3,870.04	100%
110	Gare Pelma III Collieries Limited	2024-25	INR	0.10	297.65	401.34	103.59	-	331.93	159.61	40.57	119.05	100%
111	Baliadila Iron Ore Mining Private Limited	2024-25	INR	0.10	81.90	84.75	2.74	-	-	(0.22)	-	(0.22)	100%
112	Adani Road Transport Limited	2024-25	INR	60.01	1,057.54	7322.46	6,204.91	986.19	7,540.21	554.73	141.05	413.68	100%
113	Blaspur Pathrapali Road Private Limited	2024-25	INR	52.65	103.41	795.18	639.12	28.81	0.95	(7.42)	(1.65)	(5.76)	74%
114	East Coast Aluminium Limited (formerly Known As Mundra Copper Limited)	2024-25	INR	0.01	(0.04)	0.01	0.03	-	-	(0.01)	-	(0.01)	100%
115	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	2024-25	INR	0.01	(0.04)	0.01	0.03	-	-	(0.01)	-	(0.01)	100%
116	Adani Water Limited	2024-25	INR	0.01	10.97	241.04	230.06	-	340.89	4.69	2.51	2.18	100%
117	Gidhmuri Paturia Collieries Private Limited	2024-25	INR	0.01	(8.43)	32.11	40.52	-	-	(4.33)	-	(4.33)	100%
118	Adani Green Technologies Limited	2024-25	INR	0.01	257.07	789.46	532.38	784.38	4.27	(37.72)	-	(37.72)	100%

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(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
₹ crore)													
119	Mancherla Repallewada Road Private Limited	2024-25	INR	66.04	346.24	1,334.84	922.57	77.76	19.51	38.74	7.79	30.95	74%
120	Suryapet Khammam Road Private Limited	2024-25	INR	84.43	383.21	1,479.31	1,011.67	1.52	19.82	44.17	11.88	32.29	74%
121	Alpha Design Technologies Private Limited (Consolidated)	2024-25	INR	48.00	753.00	2,132.00	1,331.00	13.00	1,039.00	64.00	11.00	53.00	26%
122	AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	2024-25	INR	-	-	-	-	-	-	0.08	-	0.08	100%
123	MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)	2024-25	INR	0.01	(0.03)	32.02	32.04	-	-	(0.00)	-	(0.00)	100%
124	Kurmitar Iron Ore Mining Limited	2024-25	INR	110.85	(158.06)	992.03	1,039.23	4.11	79.08	(40.30)	-	(40.30)	100%
125	CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)	2024-25	INR	0.01	0.09	19.97	19.88	-	-	(0.01)	-	(0.01)	100%
126	Sratatech Mineral Resources Private Limited	2024-25	INR	-	-	-	-	-	(0.00)	1.96	0.44	1.52	100%
127	Adani Metro Transport Limited	2024-25	INR	0.01	(0.02)	0.00	0.02	-	-	(0.01)	-	(0.01)	100%
128	Adani Railways Transport Limited	2024-25	INR	0.01	(0.08)	0.01	0.09	-	-	(0.01)	-	(0.01)	100%
129	Gare Palma II Collieries Limited	2024-25	INR	0.01	0.04	259.01	258.97	-	-	(0.01)	-	(0.01)	100%
130	Agneya Systems Limited	2024-25	INR	0.01	(4.11)	47.41	51.52	0.01	-	(0.47)	-	(0.47)	100%
131	Carroballista Systems Limited	2024-25	INR	0.01	(0.10)	9.27	9.36	-	-	(0.00)	-	(0.00)	100%
132	Adani Digital Labs Private Limited	2024-25	INR	0.01	(279.15)	250.38	529.52	10.37	302.72	(109.27)	-	(109.27)	100%
133	Badakumari Karki Road Private Limited	2024-25	INR	52.62	176.97	941.81	712.22	-	376.14	62.93	0.00	62.93	100%
134	Panagarh Palasi Road Private Limited	2024-25	INR	150.00	(25.60)	1,940.50	1,816.10	7.56	125.69	(28.77)	(7.30)	(21.47)	74%
135	Mahanadi Mines & Minerals Private Limited	2024-25	INR	0.05	0.37	205.35	204.92	-	-	0.00	0.00	0.00	100%
136	Adani Cement Industries Limited	2024-25	INR	0.05	(78.39)	565.16	643.50	-	380.96	(49.86)	-	(49.86)	100%
137	Mundra Petrochem Limited	2024-25	INR	2,399.30	0.82	7,137.02	4,736.90	-	13.26	4.11	0.70	3.41	100%
138	PLR Systems (India) Limited	2024-25	INR	37.50	166.62	571.17	367.05	-	29.76	(41.98)	(7.53)	(34.44)	100%
139	Kalinga Alumina Limited (formerly Mundra Aluminium Limited)	2024-25	INR	0.01	(0.49)	220.56	221.04	-	0.82	(0.43)	-	(0.43)	100%
140	Astraeus Services IFSC Limited	2024-25	INR	1.51	25.62	325.93	298.80	-	44.41	19.71	10.38	9.33	100%
141	Adani Petrochemicals Limited	2024-25	INR	0.01	2,391.57	2,485.64	94.05	2,403.89	307.42	(7.93)	0.00	(7.93)	100%

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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
(* crore)													
142	Adani Data Networks Limited	2024-25	INR	250.00	(93.17)	320.77	163.94	-	-	(91.44)	-	(91.44)	100%
143	MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	2024-25	INR	1.25	(1.08)	389.24	389.07	-	-	(0.00)	-	(0.00)	100%
144	Nanasa Pidgaon Road Private Limited	2024-25	INR	40.00	214.53	751.74	497.22	11.98	174.88	(34.39)	0.00	(34.39)	100%
145	PLR Systems Private Limited	2024-25	INR	13.41	(19.89)	161.67	168.15	-	40.68	(12.91)	(2.40)	(10.51)	56%
146	Kutch Copper Limited	2024-25	INR	2,532.32	(111.18)	14,029.42	11,608.28	-	2,378.00	(199.22)	(40.22)	(159.00)	100%
147	Armada Defence Systems Limited	2024-25	INR	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	56%
148	AMG Media Networks Limited	2024-25	INR	0.01	875.67	1,211.12	335.44	971.57	30.01	(17.12)	-	(17.12)	100%
149	Vishvapradhan Commercial Private Limited	2024-25	INR	0.35	766.27	1,262.11	495.49	787.67	9.57	(5.40)	-	(5.40)	100%
150	New Delhi Television Limited (Consolidated)	2024-25	INR	25.79	34.47	643.02	582.77	3.94	465.03	(216.48)	0.96	(217.44)	65%
151	RRPR Holding Private Limited	2024-25	INR	2.00	466.47	946.18	477.71	945.89	-	(5.31)	0.08	(5.39)	100%
152	Sibia Analytics And Consulting Services Private Limited	2024-25	INR	0.03	(1.87)	6.77	8.61	-	4.50	(0.64)	0.03	(0.67)	100%
153	Alluvial Natural Resources Private Limited	2024-25	INR	-	-	-	-	-	-	0.27	-	0.27	100%
154	Alluvial Mineral Resources Private Limited	2024-25	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	100%
155	Kutch Fertilizers Limited	2024-25	INR	0.10	(0.00)	0.11	0.01	-	-	0.00	0.00	0.00	100%
156	Puri Natural Resources Limited	2024-25	INR	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	100%
157	Alluvial Heavy Minerals Limited	2024-25	INR	1.00	(0.05)	1.06	0.11	-	0.50	0.08	0.03	0.05	100%
158	Sompuri Natural Resources Private Limited	2024-25	INR	0.05	(0.44)	1.38	1.77	0.01	-	(0.29)	-	(0.29)	75%
159	Indravati Projects Private Limited	2024-25	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	75%
160	Sompuri Infrastructures Private Limited	2024-25	INR	0.01	(0.01)	4.33	4.34	-	-	(0.00)	-	(0.00)	75%
161	Niladri Minerals Private Limited	2024-25	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	75%
162	Kutch Copper Tubes Limited	2024-25	INR	0.10	(0.87)	332.97	333.74	-	0.59	(0.30)	0.03	(0.27)	100%
163	Vindhya Mines And Minerals Limited	2024-25	INR	-	-	-	-	-	-	0.12	-	0.12	100%
164	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	2024-25	INR	1.00	(4.45)	1,507.80	1,511.24	-	-	(3.83)	-	(3.83)	100%
165	Raigarh Natural Resources Limited	2024-25	INR	0.05	(3.74)	0.17	3.86	-	-	(2.17)	-	(2.17)	100%
166	Alwar Alluvial Resources Limited	2024-25	INR	0.10	(0.00)	0.11	0.01	-	-	0.00	0.00	(0.00)	100%

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
167	Adani Disruptive Ventures Limited	2024-25	INR	0.05	(0.01)	0.04	0.00	0.00	-	(0.00)	-	(0.00)	100%
168	Bengal Tech Park Limited	2024-25	INR	0.01	255.84	276.18	20.33	-	-	(0.00)	-	(0.00)	100%
169	QBML Media Limited (formerly known as Quintillion Business Media Ltd)	2024-25	INR	260.62	(384.27)	82.30	205.94	-	21.82	(62.46)	0.00	(62.45)	100%
170	Pelma Collieries Limited	2024-25	INR	0.05	(0.01)	30.98	30.93	-	-	(0.00)	-	(0.00)	100%
171	Stark Enterprises Private Limited	2024-25	INR	0.01	(25.83)	3.58	29.39	-	7.71	(9.97)	-	(9.97)	100%
172	Atharva Advanced Systems And Technologies Limited	2024-25	INR	0.02	2.67	159.28	156.60	-	72.73	1.39	0.25	1.14	56%
173	IAINS India Private Limited	2024-25	INR	5.10	(30.25)	5.09	30.24	-	8.81	(11.60)	-	(11.60)	76%
174	Adani Global PTE Limited	2024-25	USD Mio	27.60	1,669.27	2,792.37	995.50	49.33	2,673.58	80.23	9.11	71.12	100%
175	Adani Global Limited	2024-25	USD Mio	235.91	14,268.07	23,867.78	8,509.05	421.66	22,603.86	678.34	77.02	601.31	100%
176	Adani Global FZE	2024-25	USD Mio	6.40	57.94	86.06	21.72	85.66	-	18.46	-	18.46	100%
177	Adani Global DMCC	2024-25	INR	54.70	495.26	735.58	185.62	732.20	-	156.08	-	156.08	100%
178	PT Adani Global Coal Trading	2024-25	AED Mio	16.60	2,868.12	3,874.82	990.10	1.00	4,946.67	128.80	0.06	128.75	100%
179	Rahi Shipping PTE Limited	2024-25	INR	38.63	6,674.10	9,016.70	2,303.96	2.33	11,387.53	296.51	0.13	296.38	100%
180	Vanshi Shipping PTE Limited	2024-25	AED Mio	1.00	6.38	647.98	640.60	-	-	0.48	-	0.48	100%
181	Adani Shipping PTE Limited	2024-25	INR	2.33	14.84	1,507.84	1,490.67	-	-	1.11	-	1.11	100%
182	PT Adani Global (Consolidated)	2024-25	IDR Mio	6,200.00	(1,740.85)	12,180.47	7,721.32	11,972.00	4,500.00	4,373.87	(441.32)	3,932.55	100%
183	PT Energy Resources	2024-25	INR	3.19	(0.90)	6.27	3.98	6.17	2.37	2.31	(0.23)	2.07	100%
184	Adani Global (Switzerland) LLC	2024-25	USD Mio	0.04	0.00	0.05	0.01	-	-	(0.01)	-	(0.01)	100%
		2024-25	INR	0.34	0.03	0.41	0.04	-	-	(0.06)	-	(0.06)	100%
		2024-25	USD Mio	0.04	0.02	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
		2024-25	INR	0.34	0.16	0.54	0.04	-	-	(0.06)	-	(0.06)	100%
		2024-25	USD Mio	0.00	36.98	102.25	65.28	0.08	258.20	25.49	-	25.49	100%
		2024-25	INR	0.01	316.06	874.02	557.95	0.69	2,182.97	215.46	-	215.46	100%
		2024-25	IDR Mio	2,27,974.00	10,05,252.82	17,81,279.14	5,48,052.33	5,249.00	15,33,044.70	6,31,695.54	(1,36,640.90)	4,95,054.63	100%
		2024-25	INR	116.27	512.68	908.45	279.51	2.68	812.51	334.80	(72.42)	262.38	100%
		2024-25	IDR Mio	12,000.00	4,099.83	17,859.55	1,759.71	-	29,796.61	(40,909.60)	(859.63)	(41,769.23)	100%
		2024-25	INR	6.12	2.09	9.11	0.90	-	15.79	(21.68)	(0.46)	(22.14)	100%
		2024-25	CHF Mio	0.02	-	0.02	-	-	-	-	-	-	100%
		2024-25	INR	0.19	-	0.19	-	-	-	-	-	-	100%

(₹ crore)

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
185	Cococart International FZCO	2024-25	MOP Mio	-	-	-	-	-	-	-	-	-	100%
186	MTRPL Macau Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	74%
187	Adani New Industries One Limited	2024-25	MOP Mio	-	-	-	-	-	-	-	-	-	100%
188	Indore Gujrat Road Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	100%

Notes:

- As at March 31, 2025 : 1 USD = ₹ 85.475, 1 AED = ₹ 23.27, 1 AUD = ₹ 53.81, 1 CHF = ₹ 96.84, 1 IDR = ₹ 0.0051, 1 VND = ₹ 0.0033, 1GBP = ₹ 110.7025, 1ILS = ₹ 23.1765, 1SGD = ₹ 63.71, 1EUR = ₹ 92.09
- Average Rate for the year : 1 USD = ₹ 84.5453, 1 AED = ₹ 23.0206, 1 AUD = ₹ 55.0473, 1 CHF = ₹ 95.2816, 1 IDR = ₹ 0.0053, 1 VND = ₹ 0.0033, 1GBP = ₹ 107.9386, 1ILS = ₹ 22.9411, 1SGD = ₹ 63.1296, 1EUR = ₹ 90.615
- Few figures are being nullified on being rounded off.
- Mundra Solar Technology Ltd and Adani Infrastructure Pvt Ltd Merged with ANIL w.e.f 02.10.2024.
- In PT Adani Global Consolidated includes (PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Mundra and PT Lamindo Inter Multikon).
- In Alpha Design Technologies Private Limited ("ADTPL") Consolidated includes (Alpha Tocol Engineering Services Private Limited, Reline Thermal Imaging and Software Private Limited(merged with ADTPL), Microwave and Optronics Systems Private Limited (merged with ADTPL), Alpha Elsec Defence and Aerospace Systems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited and Adani Elbit Advanced Systems India Limited).
- In New Delhi Television Limited Consolidated includes (NDTV Convergence Limited, NDTV Worldwide Limited, NDTV Networks Limited, NDTV Labs Limited and NDTV Media Limited).

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Whyalla Renewables Trust	27	MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)
2	Navi Mumbai International Airport Private Limited	28	CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)
3	Gvk Airport Developers Limited	29	Cococart International FZCO
4	Gvk Airport Holdings Limited	30	Adani Metro Transport Limited
5	Bangalore Airport & Infrastructure Developers Limited	31	Adani Railways Transport Limited
6	Kagal Satara Road Private Limited	32	Gare Palma II Collieries Limited
7	Adani Road STPL Limited	33	Agneya Systems Limited
8	Adani Road GRICL Limited	34	Carroballista Systems Limited
9	Adani GCC Private Limited	35	Mahanadi Mines & Minerals Private Limited
10	Tabemono True Aromas Private Limited	36	Adani Data Networks Limited
11	Smartport City Limited	37	MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)
12	World Plate Collective Cuisines Private Limited	38	Armada Defence Systems Limited
13	Mundra Synenergy Limited	39	RRPR Holding Private Limited
14	Adani Aerospace And Defence Limited	40	Alluvial Natural Resources Private Limited
15	Adani Naval Defence Systems And Technologies Limited	41	Alluvial Mineral Resources Private Limited
16	Adani Cementation Limited	42	Kutch Fertilizers Limited
17	Adani Welspun Exploration Limited	43	Puri Natural Resources Limited
18	Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	44	Sompuri Natural Resources Private Limited
19	Jhar Mining Infra Private Limited	45	Indravati Projects Private Limited
20	Surguja Power Limited (formerly know as Surguja Power Private Limited)	46	Sompuri Infrastructures Private Limited
21	Adani Commodities LLP	47	Niladri Minerals Private Limited
22	Bailadila Iron Ore Mining Private Limited	48	Vindhya Mines And Minerals Limited
23	East Coast Aluminium Limited (formerly Known As Mundra Copper Limited)	49	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
24	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	50	Raigarh Natural Resources Limited
25	Gidhmuri Paturia Collieries Private Limited	51	Alwar Alluvial Resources Limited
26	AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	52	Adani Disruptive Ventures Limited
		53	Bengal Tech Park Limited
		54	Pelma Collieries Limited
		55	Adani New Industries One Limited

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name
56	Indore Gujrat Road Limited
57	Celeritas International FZCO
58	Adani Israel Limited
59	Global Airports Operator LLC
60	Airports Infrastructure PLC
61	Ospree International FZCO
62	Adani North America Inc.
63	Oakwood Construction Services Inc.
64	Midlands Parent LLC
65	Bowen Rail Operation PTE Limited
66	Galilee Transmission Holding PTY Limited
67	Galilee Transmission PTY Limited
68	Galilee Transmission Holdings Trust
69	Adani Minerals PTY Limited
70	Adani Infrastructure PTY Limited
71	Queensland RIPA Holdings Trust
72	Adani Renewable Assets PTY Limited
73	Adani Rugby Run PTY Limited
74	Adani Global (Switzerland) LLC

Sr No	Company Name
75	Whyalla Renewable Holdings Trust
76	Adani Rugby Run Finance PTY Limited
77	Adani Renewable Asset Holdings PTY Limited
78	Whyalla Renewables PTY Limited
79	Whyalla Renewable Holdings PTY Limited
80	Queensland RIPA Holdings PTY Limited
81	Queensland RIPA Trust
82	Adani Renewable Assets Holdings Trust
83	Adani Renewable Assets Trust
84	Adani Australia PTY Limited
85	Queensland RIPA PTY Limited
86	Galilee Biodiversity Company PTY Limited
87	Galilee Basin Conservation And Research Fund
88	Adani Global Vietnam Company Limited
89	Adani Global Limited
90	Adani Global DMCC
91	Rahi Shipping PTE Limited
92	Vanshi Shipping PTE Limited

Name of Subsidiary which have been sold / liquidated during the year

Company Name
Stratatech Mineral Resources Private Limited
AP Mineral Resources Private Limited#
Alluvial Natural Resources Private Limited#
Alluvial Mineral Resources Private Limited#
Indravati Projects Private Limited#
Niladri Minerals Private Limited#
Vindhya Mines And Minerals Limited#
MTRPL Macau Limited#

The Company has been struck off during the year.

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(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

(₹ crore)

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	GSPC LNG Limited	31.03.2024	4,82,00,000	48.20	3.79% by AEL	Note - A	N.A	16.56	(8.87)	-
2	Adani Global Resources Pte Limited	31.03.2025	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.21)	(0.03)	-
3	Carmichael Rail Network Pty Limited	31.03.2025	1,000	-	50% by CRNHPL	Note - A	N.A	0.01	-	-
4	Carmichael Rail Network Trust	31.03.2025	1,000	-	100% by CRAHT	Note - A	N.A	(1613.55)	-	(599.30)
5	Carmichael Rail Network Holdings Pty Limited	31.03.2025	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	-	-
6	Carmichael Rail Assets Holdings Trust	31.03.2025	1,000	-	100% by AGRPTE	Note - A	N.A	359.40	-	(0.05)
7	Carmichael Rail Development Company Pty Limited	31.03.2025	1,000	-	90% by CRNPL 10% by AEL	Note - A	N.A	(1.06)	-	(1.81)
8	Comprotech Engineering Private Limited	31.03.2025	1,37,339	12.38	26% by ADSTL	Note - A	N.A	5.46	0.33	-
9	Adani Power Resources Limited	31.03.2025	24,500	0.02	49% by AEL	Note - A	N.A	(0.01)	(0.00)	-
10	Adani Total LNG Singapore Pte Limited	31.03.2025	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	41.39	(26.40)	-
11	Mundra Solar Technopark Private Limited	31.03.2025	14,84,080	1.48	4.80% by ANIL, 25.00% by MSPVL	Note - A	N.A	57.67	-	-
12	Maharashtra Border Check Post Network Limited	31.03.2025	24,500	0.49	49% ARTL	Note - A	N.A	(24.89)	40.67	-
13	Cleartrip Pvt Limited	31.03.2025	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(452.47)	-	(125.67)
14	Unyde Systems Pvt Limited	31.03.2025	71,818	3.75	11.34% by AEL	Note - A	N.A	(0.34)	(0.34)	-
15	General Aeronautics Private Limited	31.03.2025	38,621	40.00	29% by ADSTL	Note - A	N.A	15.21	(6.70)	-
16	Mumbai Aviation Fuel Farm Facility Private Limited	31.03.2025	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	92.36	13.86	-
17	Mumbai Airport Lounge Services Private Limited	31.03.2025	88,97,980	8.90	26% by MIAL	Note - A	N.A	100.61	11.39	-
18	India Inc Limited	31.03.2025	2,02,740	20.44	20% by AGPTE	Note - A	N.A	1.94	(1.07)	-
19	Kowa Green Fuel Pte. Limited	31.03.2025	25,000	0.21	50% by AGPTE	Note - A	N.A	0.04	(0.16)	-
20	King Power-Opsee Pte. Limited. (KPO)	31.03.2025	1	0.00	50% by MTRPL	Note - A	N.A	(0.04)	-	(0.04)
21	Sirius Digitech Limited (UAE)	31.03.2025	24,500	124.49	49% by AEL	Note - A	N.A	13.29	(3.36)	-

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(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
22	Adani Esyasoft Smart Solutions Limited	31.03.2025	24,500	0.21	49% by AGL	Note - A	N.A	84.59	(0.21)	-
23	Valor Petrochemicals Limited	31.03.2025	24,997	0.03	50% by APL	Note - A	N.A	0.02	(0.01)	-
24	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)	31.03.2025	39,58,73,116	236.21	30.42% by ACOM LLP	Note - A	N.A	2,867.13	511.58	-
25	Vishakha Industries Private Limited	31.03.2025	1,46,685	5.00	50% by AAFL	Note - A	N.A	2.72	0.05	-
26	Vishakha Pipes and Moulding Private Limited (formerly known as Vishakha Industries)	31.03.2025	10,50,930	0.09	50% by AAFL	Note - A	N.A	14.40	-	0.03
27	AdaniConnex Private Limited (formerly known as DC Development Chennai Private Limited) (Consolidated)	31.03.2025	56,04,10,000	686.51	50% by AEL	Note - A	N.A	3,805.13	(41.62)	-
28	Praneetha Ecocables Limited	31.03.2025	50,000	-	50% by KCL	Note - A	N.A	-	-	-
29	Vignan Technologies Private Limited	31.03.2025	196	0.20	49% by ADTPL	Note - A	N.A	1.90	0.20	-
30	Autotec Systems Private Limited	31.03.2025	7,21,277	7.80	26% by ADTPL	Note - A	N.A	5.35	0.15	-
31	Red-Pixels Ventures Limited	31.03.2025	23,850	30.28	44.16% by NDTV Convergence	Note - A	N.A	8.44	(0.38)	-
32	Onart Quest Limited	31.03.2025	42,500	0.25	31.80% by NDTV	Note - A	N.A	0.43	-	-

Note :

A. There is a significant influence due to percentage (%) of Shareholding

B. In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging, Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited)

C. In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).

D. In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge IO Limited).

(₹ crore)

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(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Carmichael Rail Network Pty Ltd	13	Support Properties Private Limited
2	Carmichael Rail Network Holdings Pty Ltd	14	Aviceda Infra Park Limited
3	Carmichael Rail Assets Holdings Trust	15	Innovant Buildwell Private Limited
4	Carmichael Rail Development Company PTY Ltd	16	Terravista Developers Private Limited
5	Adani Esyasoft Smart Solutions Limited	17	Noida Data Center Limited
6	Kowa Green Fuel Pte. Limited	18	Praneetha Ecocables Limited
7	Pune Data Center Two Limited	19	Valor Petrochemicals Limited
8	Pune Data Center Limited	20	Coredge.IO Limited
9	DC Development Noida Two Limited	21	Brahmaand AI Limited
10	Adani Power Resources Ltd	22	Omkar Chemical Industries Private Limited
11	King Power Osprey Pte. Limited. ("KPO")	23	PT Flextech Packaging
12	Valor Petrochemicals Limited		

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)