

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 33rd Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY 2025").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	97,894.75	96,420.98	26,708.97	32,012.03
Other Income	2,470.33	1,860.53	1,604.07	1,667.12
Total Income	1,00,365.08	98,281.51	28,313.04	33,679.15
Expenditure other than Depreciation and Finance cost	83,281.76	84,641.60	23,925.24	28,842.38
Depreciation, Amortisation & Impairment	4,211.33	3,042.15	154.85	142.59
Foreign Exchange (Gain) / Loss (net)	360.96	402.78	190.34	260.60
Finance Cost	5,978.02	4,554.70	1,008.57	638.19
Total Expenditure	93,832.07	92,641.23	25,279.00	29,883.76
Profit before share of Profit/ (Loss) from joint ventures and associates, exceptional items and tax	6,533.01	5,640.28	3,034.04	3,795.39
Share of profit from joint ventures and associates	507.73	40.64	-	-
Profit before exceptional items and tax	7,040.74	5,680.92	3,034.04	3,795.39
Add/(Less): Exceptional Items (net)	3,945.73	(715.37)	3,870.04	-
Total Tax Expense	2,968.52	1,631.51	850.89	952.36
Profit after tax from Continuing Operations	8,017.95	3,334.04	6,053.19	2,843.03
Profit after tax from Discontinued Operations	(12.96)	1.23	(12.96)	1.23
Profit for the year	8,004.99	3,335.27	6,040.23	2,844.26
Other Comprehensive income (net of tax)	633.28	338.79	(1.05)	(1.69)
Total Comprehensive Income for the year (net of tax)	8,638.27	3,674.06	6,039.18	2,842.57
PAT Attributable to:				
Equity holders of the parent	7,099.00	3,240.78	-	-
Non-controlling interests	905.99	94.49	-	-

Note:

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Financial Highlights:

Consolidated Financial Results:

- Total income increased by 2% to ₹ 1,00,365 crore in FY 2024-25 vs ₹ 98,282 crore in FY 2023-24.
- EBITDA increased by 26% to ₹ 16,722 crore in FY 2024-25 vs ₹ 13,237 crore in FY 2023-24.
- PAT attributable to shareholders increased by 1.19 times to ₹ 7,099 crore in FY 2024-25 vs ₹ 3,240 crore in FY 2023-24. (includes post-tax exceptional gain of ₹ 3,286 crore from AWL Agri Business Limited (formerly Adani Wilmar Limited) stake sale of 13.5% sale).

Standalone Financial Results:

- Total income stood at ₹ 28,313 crore in FY 2024-25 vs ₹ 33,679 crore in FY 2023-24.
- EBIDTA stood at ₹ 4,197 crore in FY 2024-25 vs ₹ 4,576 crore in FY 2023-24.
- PAT increased by 1.12 times to ₹ 6,040 crore in FY 2024-25 vs ₹ 2,844 crore in FY 2023-24. (includes post-tax exceptional gain of ₹ 3,870 crore from AWL stake sale of 13.5% sale)

Operational Performance

The key aspects of your Company's consolidated performance during the FY 2024-25 are as follows:

- **Adani New Industries Ecosystem:**
 - Sale of modules increased by 59% to 4,263 MW
 - WTG manufacturing capacity increased to 2.25 GW from 1.5 GW
 - 164 sets of WTG supplied
- **Airports Business:** Passenger traffic increased by 7% to 94.4 million passengers across 7 operational airports vs 88.6 million passengers in FY 2023-24.
- **Roads Business:** Construction of roads increased by 3.7x to 2,410.1 lane-kms vs 514.8 lane-kms in FY 2023-24.
- **Mining Services Business:** 4 new MDO agreements executed. Now MDO business has portfolio of 11 coal blocks and 2 iron ore blocks.
 - Parsa coal block was made operational.
 - Mining services production volume increased by 45% to 47.0 MMT vs 32.5 MMT in FY 2023-24
- **Integrated Resource Management (IRM):** Volume of IRM business stood at 56.5 MMT vs 82.1 MMT in FY 2023-24.

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

Credit Rating

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report, which forms part of the Integrated Annual Report.

Dividend and Reserves

Dividend

Your Directors have recommended a dividend of ₹ 1.30 (130%) per Equity Share of ₹ 1 each for FY 2024-25. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM). The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 150.05 crore.

Dividend Distribution Policy

The dividend recommended is in accordance with your Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on <https://www.adanienterprises.com/investors/corporate-governance>

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Investor Education and Protection Fund (IEPF)

During the year, your Company has transferred the unclaimed and un-encashed dividends for the year 2016-17 (Final) to IEPF. Further, corresponding shares, on which dividends were unclaimed for seven consecutive years, were transferred to IEPF as per the requirements of the IEPF Rules. The details of the resultant benefits arising out of shares already transferred to the IEPF, year wise amounts of unclaimed / un-encashed dividends lying in the unpaid dividend account up to the year, and the corresponding shares, which are liable to be transferred, are provided in the shareholder information section of the Corporate Governance Report forming part of this Integrated Annual Report and are also available on your Company's website at www.adanienterprises.com.

Transfer to Reserves

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 13,317.97 crore.

Share Capital

During the year under review, there was no change in the authorized share capital of your Company. The equity authorized share capital of your Company is ₹ 490.42 crore and paid-up equity share capital of your Company is ₹ 115.42 crore.

During the year under review, your Company has allotted 1,41,79,608 equity shares of face value ₹ 1 each of your Company to the eligible Qualified Institutional Buyers,

at a price of ₹ 2,962 per Equity Share (including share premium of ₹ 2,961 per Equity Share), aggregating to ₹ 4,200 crore. Consequent upon the same, the paid-up share capital of your Company as on March 31, 2025 is ₹ 115.42 crore

Non-Convertible Debentures (NCDs)

During the year, your Company has allotted 80,00,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000 each ("NCDs), aggregating to ₹ 800 crore by way of public issue.

Your Company has outstanding debentures of ₹ 2,750 crore as on March 31, 2025 among them ₹ 800 crore are listed on BSE Limited and National Stock Exchange of India Limited.

Further, During the year under review, your Company has redeemed following debentures of face value of ₹ 10 lakhs each:

NCDs Description	No. of NCDs	Amount of NCDs	Date of Allotment	Date of Redemption
Rated, Listed, Secured, Redeemable, Principal Protected Market Linked Non-Convertible Debentures (NCDs)	1500	₹ 150 crore	April 25, 2022	April 25, 2024
	500	₹ 50 crore	June 30, 2022	September 27, 2024
	1000	₹ 100 crore	September 19, 2022	June 19, 2024

Corporate Restructuring

Divestment / Merger / Strike Off

(A) Acquisitions

During the year under review, your Company and its subsidiaries have made following acquisitions:

1. Adani Global Limited, Mauritius, Wholly Owned Subsidiary (WOS) acquired 49% stake in Adani Esyssoft Smart Solutions Limited, Abu Dhabi and Sirius Digitech Limited, Abu Dhabi.
2. AdaniConneX Private Limited, a joint venture of your Company acquired of 100% stake of Terravista Developers Private Limited.
3. Sirius Digitech Limited, a joint venture company of Adani Global Limited, wholly owned subsidiary (WOS) of your Company acquired 77.5% stake in Parserlabs India Private Limited along with its subsidiary Coredge.io India Private Limited.
4. Adani Airport Holdings Limited (AAHL), WOS of your Company acquired of 50.02% stake in Semolina Kitchens Private Limited and 99% stake in Aviserve Facilities Private Limited and Aviground Facilities Private Limited.

5. April Moon Retail Private Limited, subsidiary of AAHL acquired 74% stake of Cococart Ventures Private Limited.
6. Your Company has acquired remaining minority stake of 26% in Gidhmuri Paturia Collieries Private Limited, making it a wholly owned subsidiary of your Company.

(B) Divestment

During the year under review, your Company has made following divestments.

1. Sale of 100% stake in Adani Cement Industries Limited to Adani Cementation Limited, WOS of your Company.
2. Sale of 100% stake in Sirius Digitech International Limited to Sirius Digitech Limited, JV of the Company.
3. Stratech Mineral Resources Private Limited, WOS of Company amalgamated with Mahan Energen Limited, WOS of Adani Power Limited.
4. Adani Infrastructure Private Limited and Mundra Solar Technology Limited, WOS and Step Down Subsidiary of your Company amalgamated with Adani New Industries Limited, WOS of your Company.

5. Indravati Projects Private Limited and Niladri Minerals Private Limited, Step Down Subsidiaries of your Company were struck off.
6. Consequent upon allotment of further equity shares by Jhar Mineral Resources Private Limited (JMRPL), WOS of your Company, the Company's stake in JMRPL is diluted to 51%.
7. Adani Commodities LLP has sold 13.51% stake through OFS on January 13, 2025. Consequent upon the same, Adani Wilmar Limited (Now AWL Agri Business Limited) became an Associate Company
8. Vindhya Mines and Minerals Limited, Alluvial Natural Resources Private Limited, Alluvial Mineral Resources Private Limited and AP Mineral Resources Private Limited, PT Hasta Mundra were struck off.

Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

During the year under review, your Company has made loans, given guarantees, provided securities and made investments in compliance with Section 186 of the Act.

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries/associates/joint ventures of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, your Company formed/ acquired following subsidiaries, joint ventures and associate entities:

- King Power Ospree Pte. Ltd.
- Adani Esysoft Smart Solutions Limited
- Global Airports Operator L.L.C.
- Airports Infrastructure PLC
- Adani Energy Resources (Shanghai) Co., Ltd
- Cococart Ventures Private Limited
- Parserlabs India Private Limited
- Semolina Kitchens Private Limited

- Smartport City Limited
- Adani GCC Private Limited
- Celeritas International FZCO
- Aviserve Facilities Private Limited
- Aviground Facilities Private Limited
- World Plate Collective Cuisines Private Limited
- Indore Gujarat Road Limited
- Cococart International-FZCO
- Adani New Industries One Limited
- Brahmaand AI Ltd
- CoreEdge IO Ltd
- Omkar Chemical Industries Private Limited
- Valor Petrochemicals Limited
- Praneetha Ecocables Limited

During the year under review, the following entities ceased to be subsidiary of your Company:

Subsidiaries:

- MTRPL MACAU Limited
- Mundra Solar Technology Limited
- Adani Infrastructure Pvt. Ltd. (AIPL)
- Niladri Minerals Private Limited
- Indravati Projects Private Limited
- Adani Global Switzerland LLC
- Vindhya Mines and Minerals Limited
- Alluvial Natural Resources Private Limited
- Alluvial Mineral Resources Private Limited
- Sirius Digitech International Limited (now JV as on March 31, 2025)
- AP Mineral Resources Private Limited
- Stratatech Mineral Resources Private Limited

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

The annual financial statements and related detailed information of the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective

subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (<https://www.adanienterprises.com>).

Material Subsidiaries

As on March 31, 2025, your Company had 2 (Two) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had eight members comprising of four Executive Directors and four Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/ Cessation/ Change in Designation of Directors

Re-appointment of Directors

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Rajesh Adani (DIN: 00006322) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Further Dr. Omkar Goswami (DIN: 00004258) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 3 (three) years commenced on November 3, 2022 and is due to expire on November 2, 2025.

Therefore, the Nomination and Remuneration Committee of the Board, on the basis of the report of performance evaluation of Independent Directors has recommended

the re-appointment of Dr. Omkar Goswami as an Independent Director for a second term of 3 years upto November 2, 2028 subject to approval of members at the ensuing annual general meeting. The second term has been limited to 3 years, so that the overall tenure of an Independent Director does not exceed six years, in line with global ESG practices.

Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Act:

- Mr. Gautam S. Adani, Executive Chairman
- Mr. Rajesh S. Adani, Managing Director
- Mr. Pranav V. Adani, Director
- Mr. Vinay Prakash, Director
- Mr. Jugeshinder Singh, Chief Financial Officer
- Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

Committees of Board

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers and Acquisitions Committee
- Commodity Price Risk Committee
- Public Consumer Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 9 (nine) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 18, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

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

At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent

directors was done by the entire Board, excluding the independent director being evaluated.

Board Familiarisation and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk

Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis section, which forms part of this Integrated Annual Report.

Board Policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure - A** to this report.

Corporate Social Responsibility (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>. The Annual Report on CSR activities is annexed and forms part of this report.

Your Company has spent 2% of the average net profits of the Company, during the three years immediately preceding financial year.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024-25 have been utilized for the purpose and in the manner approved by the Board.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintain highest standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Statutory Auditor, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for the FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (ESG) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight on various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.adanienterprises.com/investors/investor-downloads>

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY 2024-25, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the material Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations had been duly approved by the shareholders of your Company in the AGM held on March 18, 2025.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders. The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link <https://www.adanienterprises.com/investors/corporate-governance>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act read with rules made thereunder, as amended, M/s. Shah Dhandharia & Co LLP, Chartered Accountants (Firm Registration No. 118707W/W100724) were re-appointed as the Statutory Auditors of your Company, for the second term of five years till the conclusion of 35th Annual General Meeting (AGM) of your Company to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Representative of M/s. Shah Dhandharia & Co LLP, Statutory Auditors of your Company attended the previous AGM of your Company held on June 24, 2024.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Integrated Annual Report.

Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed CS Ashwin Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640); (Peer reviewed certificate no. 1930/2022 dated April 18, 2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029.30. CS Ashwin Shah, Practicing Company Secretary has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Explanation to Statutory and Secretarial Auditors' Comment:

The Statutory Auditor's qualifications have been appropriately dealt with in Note No. 47(d) and 47(e) of the Notes to the consolidated audited financial

statements. Further, the Company has not received any comments from the Secretarial Auditor.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Cost Records and Cost Auditors

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company for FY 2024-25.

The Board has re-appointed M/s. K V M & Co., Cost Accountants, as Cost Auditors of your Company to conduct cost audit for the FY 2026. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY 2026 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 2,814 employees as of March 31, 2025, on standalone basis.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel (KMP) to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual

Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at <https://www.adanienterprises.com/investors/corporate-governance>

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, as amended is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is given in Annexure-A of this report.

The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

General Disclosures

Neither the Executive Chairman nor the CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that no disclosure or reporting is required in respect of the following items, as there

were no transactions/events of these nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.

Acknowledgement

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

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

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

Date: May 1, 2025

(DIN: 00006273)

Annexure- A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Policy for procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related party transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Policy on Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Policy on Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Nomination and Remuneration Policy of Directors, KMP and other Employees [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Policy on Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure- B to the Directors' Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2025

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

To
The Members
Adani Enterprises Limited

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Adani Enterprises Limited ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

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

LEGISLATION NAME

Payment of Wages Act, 1936

The Payment of Bonus Act, 1965

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

Employees' State Insurance Act, 1948

The Minimum Wages Act, 1948

Payment of Gratuity Act, 1972

Employee Taxation as per Income Tax Act, 1961

Employee Group Insurance Scheme and Maternity Benefits.

Shops and Establishment Act & Rules thereunder.

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

Environment (Protection) Act, 1986

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

The Water (Prevention and Control of Pollution) Act, 1974

The Noise Pollution (Regulation and Control) Rules, 2000

Hazardous Wastes (Management and Handling) Rules, 1989

Manufactures Stores and import of Hazardous Chemical Rules, 1989

Factories Act, 1948

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

I further report that the Company has made various submission to regulatory authorities against show cause notice during the audit period. The Company is taking appropriate steps to complete and resolve the regulatory and adjudication proceedings.

I further report that during the audit period the company has passed an ordinary / special resolution for:

- Re-appointment of Mr Rajesh S. Adani (DIN: 00006322) as Managing Director of the Company for a period of five years.
- Re-appointment of Mr Pranav Adani (DIN: 00008457) as Executive Director of the Company for a period of five years.
- Approval of payment of commission to Non-Executive Directors.
- Approval to increase investment limit
- Approval of Issue of allotment of securities through QIB / QIP
- Approval of alteration in main object clause of Memorandum of Association of the Company

CS Ashwin Shah

Company Secretary

UDIN: F001640G000245598

C. P. No. 1640

Place: Ahmedabad

Quality Reviewed 2021

Date: 01.05.2025

PRC: 1930/2022

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

'Annexure-A'

To
The Members
Adani Enterprises Limited

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

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

CS Ashwin Shah
Company Secretary
UDIN: F001640G000245598
C. P. No. 1640
Quality Reviewed 2021
PRC: 1930/2022

Place: Ahmedabad
Date: 01.05.2025

Annexure – C to the Directors' Report

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

i) **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Gautam S. Adani	20.82:1	2.98
Mr. Rajesh S. Adani ¹	30.89:1	2.74
Mr. Pranav V. Adani ¹	24.23:1	50.30
Mr. Vinay Prakash ¹	80.77:1	54.26
Non-Executive Directors²:		
Mr. Hemant Nerurkar	4.45:1	-
Mr. V. Subramanian	4.42:1	-
Mrs. Vijaylaxmi Joshi	4.42:1	-
Dr. Omkar Goswami	3.72:1	-
Key Managerial Personnels:		
Mr. Jugeshinder Singh ¹	82.99:1	3.75
Mr. Jatin Jalundhwala ¹	26.58:1	21.37

¹ Excluding commission and performance based variable incentive.

² Reflects sitting fees and commission.

ii) **The percentage increase in the median remuneration of employees in the financial year:** Negligible

iii) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 2,786.

iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

- Average increase in remuneration of employees excluding KMPs: 12%
- Average increase in remuneration of KMPs: 20.10
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

v) **Key parameters for any variable component of remuneration received by the Directors**

Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.

Non-Executive Directors – Not applicable.

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

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

Annexure – D to the Directors' Report

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

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

(A) Conservation of energy

I) Steps taken or impact on conservation of energy

Suliayari Coal Mine

- Suliayari coal mine has taken fruitful steps in conservation of energy by shifting from traditional DG supply for electrification to electrical substation-based power supply resulting in net positive environment impact.
- Suliayari Coal mine has installed an outdoor duty 6.6kV APFC panel reducing the effective HT power consumption and resulting in conservation of energy in mines and affiliated areas as follows:-
 - Total 95,558.5 units of energy conserved in 5 months from October to February.
 - Total savings of ₹ 7.9 lakhs on conservation of energy in 5 months.

(i) The steps taken by the company for utilizing alternate sources of energy.

Parsa East and Kanta Basan Coal Block

- Coal dispatch mechanism is through First Mile Connectivity (FMC) concept using rapid rake loading through silos and mechanized conveyor belt extended up mine working pit.
- Installation & commissioning of an additional capacitor bank of 2,110 KVar for power factor correction up to 0.99 from 0.956 in electricity consumption of 10 MVA capacity.

Suliayari Coal Mine

- Suliayari coal mine has installed 5 outdoor solar panel-based LED streetlights on different locations like MFA building, mine magazine area, etc. across mine.

(ii) the capital investment on energy conservation equipment.

Parsa East and Kanta Basan Coal Block

- Capital investment in captive solar power project of 9 MW (peak) capacity for which erection work completed & expected benefit by Q1 FY-26 with a potential of 27% Plant Load Factor.

(iii) the steps taken or impact on conservation of energy

- (a) Testing and trial run of battery-powered electric wheel loader of Liugong 856HE make with payload capacity of 5,800 Kg used in loading of coal in tipper. Upon final assessment by the management, its commercial utilization will be finalized.
- (b) Testing and trial run of battery-operated electric Over Burden (OB) Dump Sany SKT105E make with body capacity of 40 m³ used in OB handling. Upon final assessment by the management, its commercial utilization will be finalized.
- (c) In FY 2024-25, Energy Audit was conducted by external agency M/s ELION Technologies & Consulting to understand the trend of power consumption and effective plan for the optimization of power consumption and subsequent reduction in power cost.

Suliayari Coal Mine

The capital investment in installation of equipment for conservation of energy is as follows: -

- Investment of total ₹ 7.5 lakhs on installation of APFC panel, which is already recovered in initial period of its installation. In addition to this Fuel Management System is under implementation stage so fuel consumption across every deployed equipment will be accurately measured and controlled.

(B) Technology absorption-

(i) the efforts made towards technology absorption

Parsa East and Kanta Basan Coal Block

- (A) New mining technology introduced in India ,i.e, Dozer push technology. This will also conserve fuel per BCM of OB removal. This technology is meant for Over Burden (OB) removal in semi-autonomous mode operating remotely with the help of IT-OT convergence with no physical/manual intervention at site.
- (B) Conceptualization of Asset Performance Management (APM) Phase 2.0 done for implementation in 22 critical asset in FY 2026 post successful results in APM Phase 1.0 covering 13 critical asset in coal beneficiation plant as a digital initiative to monitor the equipment healthiness on real time basis as well as to predict the maintenance need & spare availability & control. This initiative helps avoid forced outage of equipment as well as ROM production.
- (C) Drone Technology in Mine Survey: Drone survey for quarries employs cutting-edge technology in mine to conduct precise aerial surveys, monitor mining activities and perform a volumetric analysis for more efficient and sustainable resource extraction.

Suliayari Coal Mine

A) Implementation of Fuel Management System (FuMS) in mining operations

A digital initiative has been taken for real-time monitoring of fuel dispensing from bowers to various mining equipment, contractor-wise. This system captures end-to-end data of fuel usage to ensure transparency and efficient fuel utilization.

- Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings.
- Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.
- For 100% reconciliation of fuel movement, additional monitoring stations are being established at key fuel transfer points such as:
 - Tanker to bower (Top loading)
 - Tanker to underground (Decantation)
 - Integration with dispensing units – DDU (Stationary Solution)
 - This initiative ensures detailed monitoring of each fuel transfer to improve accountability and operational efficiency.

B) Implementation of Pay Load Monitoring System (PLMS)

PLMS is being implemented in coal tippers to digitally monitor the coal being transported.

- Sensors such as spring sensors and angle sensors are installed on the chassis of the coal tippers.
- These sensors provide data on coal carrying capacity per trip.
- The system enables digital tracking of coal production, enhancing accuracy in production reporting and helping in performance analysis.

Rajasthan Collieries Coal Block

- Mechanized Tree Transplanter is used for transplantation of ~500 trees in safety zone having gerth size of less than 60 cm.
- Drone Technology in Mine Survey: Drone survey for quarries employs cutting-edge technology in PCB Mine to conduct precise aerial surveys, monitor mining activities and perform a volumetric analysis for more efficient and sustainable resource extraction.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

Parsa East and Kanta Basan Coal Block

This will be a benefit for the Company to conserve fuel per BCM of OB removal. This technology is meant for Over burden (OB) removal in semi-autonomous mode operating remotely with the help of IT-OT convergence with no physical/manual intervention at site.

Suliayari Coal Mine

Fuel consumption is tracked equipment-wise, helping to analyze usage trends and identify areas of improvement for cost savings. Data analytics is being used to study consumption patterns and implement changes for efficiency improvement.

Rajasthan Callories Coal Block

Drone Survey for Quarries employs cutting-edge technology in PCB Mine to conduct precise aerial surveys, monitor mining activities, and perform a volumetric analysis for more efficient and sustainable resource extraction.

- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a. the details of technology imported: NIL
 - b. the year of import: NIL
 - c. whether the technology been fully absorbed; NA
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
- iv) Expenditure incurred on Research and Development: Not Applicable.

C. Foreign Exchange Earnings and Outgo

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ crore)	
	2024-25	2023-24
Foreign exchange earned (including export of goods on FOB basis)	NIL	NIL
Foreign exchange outgo	14,878.76	19,625.64

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for the FY 2024-25

1. Brief outline on CSR Policy of the Company

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

The Company carried out / implemented its CSR activities / projects through various implementation agencies including Adani Foundation.

The CSR Policy has been uploaded on the website of the Company at https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/AEL_CSR_policy.pdf

2. Composition of the CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Vijaylaxmi Joshi	Chairperson	3	3
2	Mr. V. Subramanian	Member	3	3
3	Mr. Pranav V Adani	Member	3	3

3. Web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –

The details are available at: <https://www.adanienterprises.com/investors/corporate-governance>

4. Executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable during the year under review.

5. (a) Average net profit of the company as per section 135(5):	₹ 2,355.30 crore
(b) Two percent of average net profit of the company as per section 135(5):	₹ 47.11 crore
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
(d) Amount required to be set-off for the financial year, if any.	₹ 0.04 crore
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 47.07 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 47.07 crore
(b) Amount spent in Administrative Overheads	0.00
(c) Amount spent on Impact Assessment, if applicable	0.00
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 47.07 crore
(e) CSR amount spent or unspent for the Financial Year: -	

Total Amount Spent for the Financial Year. (₹ crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
47.07	--			--	

(f) Excess amount for set off, if any -

SI No	Particulars	Amount (₹ crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	47.11
	Amount available for set off from FY 2023-24	0.04
	CSR obligation for FY 2024-25	47.07
(ii)	Total amount spent for the Financial Year	47.07
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.00

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY 2023-24							
2	FY 2022-23						NIL	
3	FY 2021-22							

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI No	Short particulars of the property or asset(s) [including complete address and location of the property]		Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
	(1)	(2)				(3)	(4)	(5)
							CSR Registration Number, if applicable	Name

Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Rajesh S. Adani

Managing Director
DIN: 00006322

Vijaylaxmi Joshi

Chairperson - CSR Committee
DIN: 00032055