Independent Auditor's Report

To the Members of Adani Enterprises Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Adani Enterprises Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and a summary of material accounting policies, notes forming part of Standalone Financial Statements and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Profit and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note 56 to the accompanying Standalone Financial Statements, 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 consequence of the allegations mentioned in the SSR and other allegations on the Company. Our opinion 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 Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingencies relating to taxation, litigations and arbitrations** 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 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 management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures** We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the Company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Standalone Financial Statements.
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract / customer purchase order regarding timing of revenue recognition. 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.	**Principal Audit Procedures** We have assessed the Company's accounting policies for revenue recognition in accordance with Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts, verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and

Sr. No.	Key Audit Matters	Auditor's Response
	Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. 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.	conditions set out in sale agreements/ contracts and delivery documents. We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Company. We have reviewed the calculations and adequacy of the provision for coal quality variances. We verified the methodology used for estimating the provision and assessed the reasonableness of assumption. We have assessed the adequacy of disclosure in the Standalone Financial Statements.
3	**Measurement of inventory quantities of coal** As at March 31, 2025 the Company has coal inventory of ₹ 1,615.43 crore. This was determined a key audit matter, as the measurement of these inventory quantities lying at the ports/ yards involves significant judgement and estimate resulting from measuring the surface area. The Company uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated.	**Principal Audit Procedures** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories. We have physically observed 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 Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.

Sr. No.	Key Audit Matters	Auditor's Response
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹ 18,828.96 crore as at March 31, 2025. The management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities. The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a key audit matter.	**Principal Audit Procedures** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the management including design and implementation of controls. We have tested operating effectiveness of those controls. We have assessed the methodology used by the management of the Company to estimate recoverable value of each investment and consistency with Ind AS 36 Impairment of Assets and, where applicable, Ind AS 113 Fair Value Measurement. We compared the carrying value of the Company's investment in these subsidiaries, associates and jointly controlled entities with their respective net asset values as per the audited financial statements. In cases where fair value less costs of disposal was used as the recoverable amount, we assessed the basis of fair value determination, including market participant assumptions, valuation model, and input data used. With respect to the cases where indicators of impairment were identified by the management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment in subsidiaries, associates, and jointly controlled entities.

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

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance, tax transparency report and shareholder's information, but does not include the Standalone Financial Statements, consolidated financial statement and our audit reports thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management and the board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report that:

   a. we have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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 Standalone Financial Statements dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, 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;

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under section 143(3)(b) and in sub-clause (2)(h)(F) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      A. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer note 44 to the Standalone Financial Statements;

      B. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      C. There have been no delays in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

      D. (i) The Management has represented that, to the best of its knowledge and belief, no funds, which are material, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), except for the entities consolidated with the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the Company has represented that, to the best of its knowledge and belief, no funds, which are material, have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), except for the entities consolidated with the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material mis-statement.

E. The final dividend proposed in the preceding year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

Further, the board of directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for certain direct changes to database when using certain privileged access rights by authorized users where the process was started and stabilized from March 17, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 25183083BMKVUX9085

Place: Ahmedabad
Date: May 1, 2025

Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on other legal and regulatory requirements' section of our Report of even date)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2025, we report that:

i. In respect of the Company's Property, Plant and Equipment, Intangible Assets, Investment Property and Right of Use Assets ('ROU')

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress ('CWIP'), Investment Property and ROU.

(B) According to the information and explanation given to us and the records produced to us for our verification the Company is maintaining proper records showing full particulars of the Intangible assets including those under development.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company.

d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including ROU) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the Company's Inventories

a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.

b) According to the information and explanation given to us and the records produced to us for our verification, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans

a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed

in the table below. Further, the Company has not given any advance in the nature of loans to any parties during the year.

(₹ crore)

	Guarantees	Security	Loans
Aggregate amount granted during the year			
- Subsidiaries (including step down subsidiaries)	10,192.93	281.44	21,158.18
- Joint Ventures	-	-	3.33
- Associates	-	-	-
- Others	-	-	0.71
Balance outstanding as at the balance sheet date in respect of above cases (net of allowance for credit losses)			
- Subsidiaries (including step down subsidiaries)	20,815.98	3,926.90	20,708.08
- Joint Ventures	-	1,296.48	3.43
- Associates	-	-	-
- Others	-	-	38.92

b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided, loans and securities given and the terms and conditions of such investments, loans, guarantees and securities are, prima facie, not prejudicial to the Company's interest.

c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations, although certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The Company has not given any advance in the nature of loans to any parties during the year.

d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of loans given as at the reporting date.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

Particulars	Aggregate amount of existing loans renewed or extended (₹ crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	15,183.10	41.78%
Jointly controlled entities	0.10	2.94%
Others	38.80	98.20%

f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments

made, loans and security given and guarantees provided by the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the Company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues as referred to above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material statutory dues of Provident Fund, Employee State Insurance and wealth tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanation given to us, the following dues of the Income-Tax, Service Tax, Goods and Service Tax, Sales Tax/Value added Tax, Entry Tax, Cess, Excise Duty, Penalties under FEMA/FERA, Stamp Duty and Custom Duty have not been deposited by the Company on account of disputes.

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ crore)	Amount paid under protest (₹ crore)	Period to which the amount relates
Income Tax Act	Income Tax	Appellate Authority up to Commissioner's Level	12.55	-	2020-21, 2021-22
		High Court	115.68	27.71	2002-03, 2007-08 to 2010-11, 2013-14, 2015-16, 2016-17
Finance Act, 1994	Service Tax	Appellate Tribunal	0.95	-	2010-11 & 2011-12
		Adjudicating Authority	1.25	-	2006-07 to 2009-10 & 2015-16 to 2017-18
Sales Tax Acts	Sales Tax	Appellate Authority up to Commissioner's Level	29.74	1.17	2002-03 to 2004-05, 2006-07 to 2010-11 & 2012-13
		Appellate Tribunal	11.28	4.71	2001-02 , 2004-05 to 2010-11, 2014-15 to 2017-18
		High Court	16.92	3.12	2005-06 to 2010-11, 2012-13, 2013-14 & 2017-18
		Adjudicating Authority	7.22	13.82	2010-11 to 2016-17

Name of Statute	Nature of the dues	Forum where dispute is pending	Amount (*) (₹ crore)	Amount paid under protest (₹ crore)	Period to which the amount relates
Goa Cess on Products and Substances Causing Pollution (Green Cess) Act	Goa Green Cess	Appellate Authority up to Commissioner's Level	14.75	1.47	2016-17 to 2022-23
The Central Goods and Services Tax Act, 2017 and State GST (SGST) Acts	Goods and services tax	Appellate Authority up to Commissioner's Level	164.98	8.86	2017-18 to 2022-23
		Appellate Tribunal	2.17	0.40	2017-18
		High Court	13.38	-	2018-19 to 2020-21
		Adjudicating Authority	1.01	0.09	2017-18 to 2019-20
Customs Act	Customs Duty	Assessing Authority	186.32	171.70	1994-96, 1997-98, 1999-09, 2012-13 & 2013-14
		Appellate Tribunal	785.13	291.01	1997-98, 2005-06 to 2007-08, 2011-12 & 2012-13
		High Court	20.92	-	1992-94, 2006-07
		Joint Secretary, Ministry of Finance	0.83	-	2006-10
		Supreme Court	62.53	6.77	1996-97 , 1997-98 , 2004-05 & 2006-07
		Additional Directorate General of Foreign Trade	211.61	-	2008-09
Excise Act	Excise Duty	Assessing Authority	0.61	0.15	1998-99 & 1999-00
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority up to Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	50.00	-	2015-16

(*) Excludes Interest and Penalty where the notices do not specify the same

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix. In respect of loans and borrowings of the Company

a) Based upon the audit procedures performed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/ extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has

not been declared willful defaulter by any bank, financial institution or any other lender.

c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, prima facie, no funds raised on short term basis have been used by the Company for long-term purposes.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per the details below:

Nature of fund taken	Details of lender entity	Amount involved (₹ crore)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate loan	Subsidiaries	1,255.58	Onward lending to entities consolidated within Adani Enterprises Limited	Subsidiary entities	--
Inter-corporate loan	Entities over which the controlling entity has significant influence	995.00	Onward lending to entities consolidated within Adani Enterprises Limited	Subsidiary entities	--

f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or jointly controlled entities.

x. a) In our opinion and according to the information and explanations given to us and based on our examination of the records the Company, the Company has utilized the money raised by way of initial public offer of debt instruments during the year for the purpose for which they were raised. We have also verified the disclosures made by the management for end-use of the money contained in the corporate governance report forming part of the other information.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares during the year in compliance with the requirements of Section 42 of the Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Pending utilization of the funds, the funds were temporarily invested and were ultimately utilised for the stated end-use and there were no amounts pending utilization as at the end of financial year. Further, the Company has not issued any fully or partly or optionally convertible debenture during the year.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.

xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report

and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

b) There are no amounts remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project requiring a transfer to special account in compliance with provision of sub section (6) of section 135 of the said Act.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 25183083BMKVUX9085

Place: Ahmedabad
Date: May 1, 2025

Annexure – B to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls over financial reporting of Adani Enterprises Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 years are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 25183083BMKVUX9085

Place: Ahmedabad
Date: May 1, 2025

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	848.89	771.10
(b) Right-of-Use Assets	3	209.43	222.06
(c) Capital Work-in-Progress	4	372.62	590.79
(d) Investment Properties	5	17.65	17.99
(e) Intangible Assets	3	890.33	529.02
(f) Intangible Assets under Development	6	218.09	161.55
(g) Financial Assets			
(i) Investments	7	18,838.24	14,070.99
(ii) Loans	8	3,408.39	45.82
(iii) Other Financial Assets	9	648.83	192.76
(h) Income Tax Assets (net)	11	40.72	41.03
(i) Other Non-Current Assets	12	866.58	424.57
		26,359.77	**17,067.68**
II Current Assets			
(a) Inventories	13	1,896.94	3,006.61
(b) Financial Assets			
(i) Investments	14	-	-
(ii) Trade Receivables	15	2,291.71	4,220.82
(iii) Cash & Cash Equivalents	16	237.37	445.93
(iv) Bank Balances other than (iii) above	17	941.05	568.14
(v) Loans	18	17,347.52	14,936.63
(vi) Other Financial Assets	19	315.54	726.07
(c) Other Current Assets	20	948.23	931.81
		23,978.36	**24,836.01**
III Assets classified as held for sale	41	-	276.68
Total Assets		**50,338.13**	**42,180.37**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	115.42	114.00
(b) Other Equity	22	26,583.47	16,525.54
Total Equity		**26,698.89**	**16,639.54**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	9,462.19	3,357.47
(ii) Lease Liabilities	24	116.11	126.01
(iii) Other Financial Liabilities	25	2.30	6.40
(b) Provisions	26	53.53	46.41
(c) Deferred Tax Liabilities (net)	10	168.16	152.92
		9,802.29	**3,689.21**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	3,218.34	2,375.01
(ii) Lease Liabilities	28	32.49	34.75
(iii) Trade Payables	29		
- Total outstanding dues of micro and small enterprises		4.50	4.69
- Total outstanding dues of creditors other than micro and small enterprises		9,349.73	17,896.14
(iv) Other Financial Liabilities	30	801.80	613.84
(b) Other Current Liabilities	31	299.99	264.58
(c) Provisions	32	76.76	57.50
(d) Income Tax Liabilities (net)		53.34	14.24
		13,836.95	**21,260.75**
III Liabilities associated with assets held for sale	41	**-**	**590.87**
Total Liabilities		**23,639.24**	**25,540.83**
Total Equity and Liabilities		**50,338.13**	**42,180.37**

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

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)

Place : Ahmedabad
Date : May 1, 2025

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	26,708.97	32,012.03
Other Income	34	1,604.07	1,667.12
Total Income		**28,313.04**	**33,679.15**
Expenses			
Purchases of Stock-in-Trade	35	17,361.55	21,982.11
Changes in Inventories of Stock-in-Trade	36	1,105.36	1,087.59
Employee Benefits Expense	37	838.99	702.03
Finance Costs	38	1,008.57	638.19
Depreciation and Amortisation Expense	3 & 5	154.85	142.59
Operating and Other Expenses	39	4,809.68	5,331.25
Total Expenses		**25,279.00**	**29,883.76**
Profit before exceptional items and tax		**3,034.04**	**3,795.39**
Add/(Less) : Exceptional items	40	3,870.04	-
Profit before tax from Continuing Operations		**6,904.08**	**3,795.39**
Tax Expense	10		
Current Tax		835.29	955.21
Deferred Tax		15.60	(2.85)
Total Tax Expense		**850.89**	**952.36**
Profit for the year from Continuing Operations		**6,053.19**	**2,843.03**
Discontinued Operations	41		
Profit/(Loss) before tax 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		**6,040.23**	**2,844.26**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		(1.41)	(2.26)
(b) Income tax relating to the above item		0.36	0.57
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (after tax)		**(1.05)**	**(1.69)**
Total Comprehensive Income / (Loss) for the year			
Continuing Operations		6,052.14	2,841.34
Discontinued Operations		(12.96)	1.23
Continuing and Discontinued Operations		**6,039.18**	**2,842.57**
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	52		
Continuing Operations		52.80	24.94
Discontinued Operations		(0.12)	0.01
Continuing and Discontinued Operations		52.68	24.95

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

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)

Place : Ahmedabad
Date : May 1, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

Particulars	No. of Shares	(₹ crore)
Balance as at April 1, 2023	**1,14,00,01,121**	**114.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,14,00,01,121**	**114.00**
Changes in equity share capital during the year	1,41,79,608	1.42
Balance as at March 31, 2025	**1,15,41,80,729**	**115.42**

B. Other Equity

(₹ crore)

Particulars	Reserves and Surplus			Total Other Equity
	General Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2023	**419.94**	**8,678.62**	**4,721.22**	**13,819.78**
Profit for the year	-	-	2,844.26	2,844.26
Other Comprehensive Income / (Loss) for the year	-	-	(1.69)	(1.69)
Total Comprehensive Income for the year	**-**	**-**	**2,842.57**	**2,842.57**
Dividend on equity shares	-	-	(136.80)	(136.80)
Balance as at March 31, 2024	**419.94**	**8,678.62**	**7,426.99**	**16,525.54**
Profit for the year	-	-	6,040.23	6,040.23
Other Comprehensive Income / (Loss) for the year	-	-	(1.05)	(1.05)
Total Comprehensive Income for the year	**-**	**-**	**6,039.18**	**6,039.18**
Dividend on equity shares	-	-	(148.20)	(148.20)
Securities premium on shares issued during the year	-	4,198.58	-	4,198.58
Share issue expenses during the year	-	(31.64)	-	(31.64)
Balance as at March 31, 2025	**419.94**	**12,845.56**	**13,317.97**	**26,583.47**

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

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)

Place : Ahmedabad
Date : May 1, 2025

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		**6,904.08**	**3,795.39**
	From Discontinued Operations		**(17.32)**	**1.65**
	Adjustments for:			
	Depreciation and Amortisation		154.85	142.59
	Dividend Income from Investments		-	(0.01)
	Unrealised Exchange Rate Difference (net)		90.42	(255.72)
	Exceptional items		(3,870.04)	-
	Loss / (Profit) from Limited Liability Partnerships (net)		-	(13.83)
	Net Gain on Sale of Investments		(32.66)	(11.40)
	Profit on Sale/Disposal of Property, Plant and Equipment (net) & Business Undertaking		(8.15)	(87.17)
	Bad Debts, Loans & Advances written off (including Provision thereof)		108.79	208.16
	Liabilities no longer required written back		(21.59)	(7.25)
	Finance Costs		1,008.57	638.19
	Interest Income		(1,516.08)	(1,497.97)
	Loss on disposal of Non Current Investments (including impairment impact)		90.40	(9.16)
	Operating Profit before Working Capital changes		**2,891.27**	**2,903.47**
	Adjustments for:			
	(Increase) / Decrease in Trade Receivables & Other Financials Assets		2,031.80	378.82
	(Increase) / Decrease in Inventories		1,109.67	1,078.85
	(Increase) / Decrease in Other Current & Non-Current Assets		(4.07)	210.71
	Increase / (Decrease) in Other Current & Non-Current Liabilities		(99.39)	(78.87)
	Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions		(8,869.40)	(3,026.44)
	Cash generated from / (used in) Operations		**(2,940.12)**	**1,466.54**
	Direct Tax paid (net)		(791.52)	(958.66)
	Net Cash generated from / (used in) Operating Activities	**A**	**(3,731.64)**	**507.88**
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)		(832.96)	(279.47)
	Proceeds from Sale / Disposal of Property, Plant and Equipment & Business Undertaking		9.79	0.94
	Non Current Loans given		(2,422.80)	(39.50)
	Non Current Loans received back		41.70	-
	Current Loans (given) / received back (net)		(2,359.19)	1,204.47
	Sale / Redemption of Non-current investments		0.06	2,659.08
	Purchase of Non-current investments		(5,005.65)	(6,837.88)

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
Sale / (Purchase) of Current Investments (net)		23.46	11.40
Withdrawal / (Investment) in Limited Liability Partnerships		4,026.10	14.40
Withdrawal / (Investment) in Other Bank Deposits (net)		(352.47)	420.08
Dividend from Investments		-	0.01
Interest Received		405.97	380.59
Net Cash generated from / (used in) Investing Activities	**B**	**(6,465.99)**	**(2,465.88)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)		4,168.36	-
Proceeds from / (Repayment of) Current Borrowings (net)		1,090.39	936.03
Proceeds from Non Current Borrowings		6,132.93	2,850.00
Repayment of Non Current Borrowings		(554.25)	(990.93)
Finance Cost Paid		(710.99)	(530.94)
Dividend Paid		(148.20)	(136.80)
Payment of Lease liabilities		(37.29)	(27.79)
Net Cash generated from / (used in) Financing Activities	**C**	**9,940.95**	**2,099.57**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**(256.68)**	**141.57**
Cash & Cash equivalents at the beginning of the year			
Continued Operations		445.93	352.48
Discontinued Operations, classified as held for sale		48.12	-
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		-	(48.12)
Cash & Cash Equivalents as at the end of the year		**237.37**	**445.93**

Notes to the Statement of Cash Flow

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents :		
- From Continuing Operations (Refer note 16)	237.37	445.93
- From Discontinued Operations (Refer note 41)	-	48.12
Total Cash and cash equivalents	**237.37**	**494.05**

(ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.

(iii) Interest expense accrued of ₹ 303.40 crore (March 31, 2024 : ₹ 17.21 crore) on loans taken from related parties and interest income accrued of ₹ 1,137.06 crore (March 31, 2024 ₹ 1,076.67 : crore) on loans given to related parties, have been included to the loan balances as on reporting date in terms of the Contract.

(iv) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Statement of Cash Flow

for the year ended March 31, 2025

Notes to the Statement of Cash Flow (Contd.)

For the year ended March 31, 2025

(₹ crore)

Particulars	As at April 1, 2024	Cash Flows	Exchange Rate Difference Adjustment	Accruals / Others	As at March 31, 2025
Non Current Borrowings (Including NCDs & current maturity)	3,742.02	5,578.68	-	226.48	9,547.18
Current Borrowings	1,990.46	1,090.39	(2.50)	55.00	3,133.35
Lease Liabilities	160.76	(37.29)	-	25.13	148.60
Interest accrued but not due	172.50	(710.99)	-	713.28	174.79
Total	**6,065.74**	**5,920.79**	**(2.50)**	**1,019.89**	**13,003.92**

For the year ended March 31, 2024

(₹ crore)

Particulars	As at April 1, 2023	Cash Flows	Exchange Rate Difference Adjustment	Accruals / Others	As at March 31, 2024
Non Current Borrowings (Including NCDs & current maturity)	1,871.55	1,859.07	-	11.40	3,742.02
Current Borrowings	1,048.70	936.03	0.13	5.60	1,990.46
Lease Liabilities	185.80	(27.79)	-	2.75	160.76
Interest accrued but not due	91.93	(530.94)	-	611.51	172.50
Total	**3,197.98**	**2,236.37**	**0.13**	**631.26**	**6,065.74**

(v) The Company has elected to present combined Statement of Cash Flow of both Continuing and Discontinued Operations. Cash flows relating to discontinued operations are disclosed in Note-41 separately.

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

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)

Place : Ahmedabad
Date : May 1, 2025

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1. Corporate Information

Adani Enterprises Limited ('the Company', 'AEL') is a listed public company domiciled in India and incorporated under the provisions of Companies Act, 1956, having its registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India. Its shares are listed on the BSE Limited and National Stock Exchange of India Limited. The Company is in the business of integrated resources management, mining services and other trading activities. The Company operates as an incubator, establishing new businesses in various areas like new energy ecosystem, data center, airports, roads, copper, digital space and others.

2. Material Accounting Policies

I Basis of Preparation

a) Statement of Compliance

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

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

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

b) Significant accounting judgements, accounting estimates and assumptions

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

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial years, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

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

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

ii) Impairment of Non Financial Asset :

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

iii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iv) Fair value measurement of financial instruments:

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

v) Defined benefit plans (Gratuity Benefits):

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

vi) Inventory Measurement

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

vii) Determination of lease term & discount rate :

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

viii) Asset Retirement Obligation:

The liability for asset retirement obligations are recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of asset retirement obligations involves the use of

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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 Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

c) Current & Non-Current Classification

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

i) The asset/liability is expected to be realized/ settled in the Company's normal operating cycle;

ii) The asset is intended for sale or consumption;

iii) The asset/liability is held primarily for the purpose of trading;

iv) The asset/liability is expected to be realized/ settled within twelve months after the reporting period;

v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

ii) Transactions and Balances

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

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

b) Non Current Assets held for Sale and Discontinued Operations

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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 Company's business, the operations of which can be clearly distinguished from those of the rest of the Company and

i) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or

ii) is a subsidiary acquired exclusively with a view to resale.

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

c) Cash & Cash Equivalents

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

d) Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

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

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

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

Subsequent Measurement

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

Capital Work in Progress

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

Depreciation

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

Derecognition

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

e) Investment Properties

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

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

ii) The Company depreciates investment properties over their estimated useful lives, as specified in Schedule II to the Companies Act, 2013.

iii) Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

f) Intangible Assets

i) Intangible assets are measured on initial recognition at cost and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised.

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

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

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

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

Intangible Assets	Estimated Useful Life (Years)
Software applications	3-5 Years based on management estimate
Mine Development Assets	Over a period of underlying contract

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Intangible Assets under Development

Expenditure incurred during development of intangible assets is included under "Intangible Assets under Development". The same is allocated to the respective items of intangible assets on completion of the project.

g) Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated

Notes forming part of the Financial Statements

for the year ended March 31, 2025

in order to determine the extent of the impairment loss (if any).

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit or Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which such goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

h) Investment in Subsidiaries, Jointly Controlled Entities, Associates and Unincorporated Entities

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

In case of unincorporated entities in the nature of a Joint Operation, the Company 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.

i) Financial Instruments

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

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

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

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

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

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

A) Financial Assets

Initial Recognition

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

Subsequent Measurement

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management. The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance

Notes forming part of the Financial Statements

for the year ended March 31, 2025

etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

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

1) At amortised cost

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

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

2) At Fair Value through Other Comprehensive Income (FVTOCI)

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

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

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

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

Equity investments

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

Impairment of financial assets

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

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

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

B) Financial Liabilities

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

1) At amortised cost

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

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

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

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

Derecognition of Financial Liability

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

C) **Derivative financial instruments**

Initial recognition and subsequent measurement

The Company uses derivative financial instruments such as forward and options currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised and subsequently measured at fair value through profit or loss (FVTPL). Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the Statement of Profit and Loss and reported with foreign exchange gains/(loss). Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

j) Income Taxes

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

i) **Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

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

ii) **Deferred Tax**

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

k) Inventories

i) Inventories are valued at lower of cost or net realisable value.

ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.

iii) The basis of calculating cost for traded goods and stores and spares is weighted average cost

Notes forming part of the Financial Statements

for the year ended March 31, 2025

method. 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 Company.

l) Provision, Contingent Liabilities and Contingent Assets

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

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

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

m) Revenue Recognition

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

The specific recognition criteria from various stream of revenue is described below:

(i) Sale of Goods

Revenue from sale of goods is recognised when the Company transfers control of the goods, generally on delivery, or when the goods have been dispatched to the customer's specified location as per the terms of contract, provided the company has not retained any significant risk of ownership or future obligation with respect to the goods dispatched.

(ii) Rendering of Services

Revenue from 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 Company 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) Dividends

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

(iv) Interest Income

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

Contract Assets

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

Trade Receivable

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

Contract Liability

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

n) Employee Benefits

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

i) Short Term Employee Benefits

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

ii) Post Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

iii) Other Employee Benefits

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

o) Borrowing Costs

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

p) Leases

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

Company as a lessee

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

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

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

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

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Company as a lessor

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

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

q) Earnings Per Share

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

r) Service Work in Progress

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

Service Work in Progress represents closing inventory of Washed Coal, which is not owned by the Company as per the terms of Mine Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the MDO Agreement, less estimated costs of completion and estimated costs necessary to make the sale.

s) Overburden Cost Adjustment

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

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

(₹ crore)

Particulars	Property, Plant & Equipment										Right-of-Use Assets			Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipment	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2024																
Gross Carrying Value																
Opening Balance	15.94	357.05	704.31	21.97	74.56	31.73	49.51	51.86	6.27	1,313.20	309.74	32.72	342.46	41.11	725.52	766.63
Addition	-	16.31	19.98	7.42	5.06	8.22	15.82	17.61	-	90.42	0.16	96.92	97.08	6.64	13.50	20.14
Deduction	-	-	3.66	0.03	-	0.91	1.64	5.09	-	11.33	192.07	-	192.07	0.25	-	0.25
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**373.36**	**720.63**	**29.36**	**79.62**	**39.04**	**63.69**	**64.38**	**6.27**	**1,392.29**	**117.83**	**129.64**	**247.47**	**47.50**	**739.02**	**786.52**
Accumulated Depreciation and Amortisation																
Opening Balance	-	76.58	314.40	14.62	42.21	24.57	33.89	23.44	4.83	534.54	4.30	6.88	11.18	34.96	192.10	227.06
Depreciation and Amortisation for the year	-	12.12	52.83	2.16	7.80	3.03	9.01	6.31	0.43	93.69	2.40	15.67	18.07	3.93	26.76	30.69
Deduction	-	-	3.13	0.03	-	0.90	1.43	1.55	-	7.04	3.84	-	3.84	0.25	-	0.25
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**88.70**	**364.10**	**16.75**	**50.01**	**26.70**	**41.47**	**28.20**	**5.26**	**621.19**	**2.86**	**22.55**	**25.41**	**38.64**	**218.86**	**257.50**
Net Carrying Amount	**15.94**	**284.66**	**356.53**	**12.61**	**29.61**	**12.34**	**22.22**	**36.18**	**1.01**	**771.10**	**114.97**	**107.09**	**222.06**	**8.86**	**520.16**	**529.02**

(₹ crore)

Particulars	Property, Plant & Equipment										Right-of-Use Assets			Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipment	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2025																
Gross Carrying Value																
Opening Balance	15.94	373.36	720.63	29.36	79.62	39.04	63.69	64.38	6.27	1,392.29	117.83	129.64	247.47	47.50	739.02	786.52
Addition	-	1.17	104.97	24.22	4.15	13.08	23.65	6.06	-	177.29	-	12.64	12.64	5.07	387.43	392.50
Deduction	-	-	-	0.02	-	0.22	1.22	2.94	-	4.40	-	-	-	1.12	-	1.12
Transfer		-	3.80	-	-	-	-	(3.80)	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**374.53**	**829.39**	**53.55**	**83.77**	**51.90**	**86.12**	**63.70**	**6.27**	**1,565.18**	**117.83**	**142.28**	**260.11**	**51.45**	**1,126.45**	**1,177.90**
Accumulated Depreciation and Amortisation																
Opening Balance	-	88.70	364.10	16.75	50.01	26.70	41.47	28.20	5.26	621.19	2.86	22.55	25.41	38.64	218.86	257.50
Depreciation and Amortisation for the year	-	12.27	50.96	3.55	7.16	5.32	12.85	6.44	0.30	98.85	1.36	23.91	25.27	3.64	27.55	31.19
Deduction	-	-	-	0.02	-	0.22	1.22	2.29	-	3.75	-	-	-	1.12	-	1.12
Transfer	-	-	1.67	-	-	-	-	(1.67)	-	-	-	-	-	-	-	-
Closing Balance	**-**	**100.97**	**416.74**	**20.28**	**57.17**	**31.80**	**53.10**	**30.68**	**5.56**	**716.29**	**4.22**	**46.46**	**50.68**	**41.16**	**246.41**	**287.57**
Net Carrying Amount	**15.94**	**273.56**	**412.66**	**33.27**	**26.60**	**20.10**	**33.02**	**33.02**	**0.71**	**848.89**	**113.61**	**95.82**	**209.43**	**10.29**	**880.04**	**890.33**

Notes :

a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b) The Company has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

c) Out of above assets, following assets have been given on operating lease as on March 31, 2025 :

(₹ crore)

Particulars	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
Total	**38.05**	**6.44**	**31.61**	**0.57**
March 31, 2024	38.05	5.87	32.18	0.63

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i) For a period not later than one year	1.09	1.06
ii) For a period later than one year and not later than five years	4.71	4.57
iii) For a period later than five years	30.51	31.74
	36.31	**37.37**

d) For security / mortgage, refer notes 23 & 27.

4. Capital Work-in-Progress

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-Progress	333.77	538.73
Capital Inventories	38.85	52.06
	372.62	**590.79**

a) Includes Building of ₹ 0.85 crore (March 31, 2024 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) Capital Work-in-Progress (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	204.07	53.54	48.49	66.52	372.62
Projects temporarily suspended	-	-	-	-	-
Total	**204.07**	**53.54**	**48.49**	**66.52**	**372.62**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

4. Capital Work-in-Progress (Contd.)

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	102.02	71.99	80.75	336.03	590.79
Projects temporarily suspended	-	-	-	-	-
Total	**102.02**	**71.99**	**80.75**	**336.03**	**590.79**

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

5. Investment Properties (Measured at cost)

(₹ crore)

Particulars	Land	Building	Total
Year Ended March 31, 2024			
Gross Carrying Value			
Opening Balance	13.97	5.63	19.60
Addition	-	-	-
Deduction	0.07	-	0.07
Transfer	-	-	-
Closing Balance	**13.90**	**5.63**	**19.53**
Accumulated Depreciation			
Opening Balance	-	1.38	1.38
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.54**	**1.54**
Total Net Carrying Value	**13.90**	**4.09**	**17.99**

(₹ crore)

Particulars	Land	Building	Total
Year Ended March 31, 2025			
Gross Carrying Value			
Opening Balance	13.90	5.63	19.53
Addition	-	-	-
Deduction	0.18	-	0.18
Transfer	-	-	-
Closing Balance	**13.71**	**5.63**	**19.35**
Accumulated Depreciation			
Opening Balance	-	1.54	1.54
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.70**	**1.70**
Total Net Carrying Value	**13.71**	**3.93**	**17.65**

Notes forming part of the 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 Company's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as a Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 35.87 crore (March 31, 2024 : ₹ 34.99 crore).

b) During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.

c) The Company has earned a rental income of ₹ 0.84 crore (March 31, 2024 : ₹ 0.84 crore) and has incurred expense of ₹ 0.01 crore (March 31, 2024 : ₹ 0.01 crore) towards municipal tax for these Investment Properties.

6. Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets under Development	218.09	161.55
	218.09	**161.55**

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at March 31, 2025

(₹ crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	130.04	30.97	57.08	-	218.09
Projects temporarily suspended	-	-	-	-	-
Total	**130.04**	**30.97**	**57.08**	**-**	**218.09**

ii. Balance as at March 31, 2024

(₹ crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	39.16	122.39	-	-	161.55
Projects temporarily suspended	-	-	-	-	-
Total	**39.16**	**122.39**	**-**	**-**	**161.55**

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments

(₹ crore)

Particulars			As at March 31, 2025	As at March 31, 2024
I		UNQUOTED INVESTMENTS (measured at cost)		
(a)		Investment in Equity Instruments of Subsidiary companies (all fully paid)		
	1)	64,000 (March 31, 2024 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
	2)	10,25,71,000 (March 31, 2024 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
	3)	3,70,000 (March 31, 2024 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
	4)	50,000 (March 31, 2024 : 50,000) Equity Shares of Adani Shipping (India) Pvt. Ltd. of ₹ 10/- each	0.05	0.05
	5)	5,50,000 (March 31, 2024 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
	6)	86,45,003 (March 31, 2024 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
	7)	3,70,000 (March 31, 2024 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 7(a) & 7(f))	1.50	1.50
	8)	50,000 (March 31, 2024 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
	9)	1,50,000 (March 31, 2024 : 1,50,000) Equity Shares of Adani Minerals Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.85	0.85
	10)	50,08,50,000 (March 31, 2024 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
	11)	10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
	12)	10,000 (March 31, 2024 : 10,000) Equity Shares of Surguja Power Ltd. of ₹ 10/- each	0.01	0.01
	13)	19,60,784 (March 31, 2024 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Ltd. of ₹ 10/- each	1.96	1.96
	14)	50,000 (March 31, 2024 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each (Refer note 7(d))	0.05	0.05
	15)	1,00,000 (March 31, 2024 : 1,00,000) Equity Shares of Gare Pelma III Collieries Ltd. of ₹ 10/- each	0.10	0.10
	16)	6,00,10,000 (March 31, 2024 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 7(a) & 23(b))	60.01	60.01
	17)	7,400 (March 31, 2024 : 7,400) Equity Shares of Bilaspur Pathrapali Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
18)	10,000 (March 31, 2024 : 10,000) Equity Shares of East Coast Aluminium Ltd. of ₹ 10/- each	0.01	0.01
19)	1,00,000 (March 31, 2024 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	0.10	0.10
20)	1,10,81,500 (March 31, 2024 : 1,10,81,500) Equity Shares of Prayagraj Water Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	11.08	11.08
21)	10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
22)	7,400 (March 31, 2024 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
23)	35,02,50,000 (March 31, 2024 : 35,02,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	350.25	350.25
24)	10,000 (March 31, 2024 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25)	5,100 (March 31, 2024 : 5,100) Equity Shares of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
26)	5,100 (March 31, 2024 : 5,100) Equity Shares of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
27)	5,100 (March 31, 2024 : 5,100) Equity Shares of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
28)	5,100 (March 31, 2024 : 51,00) Equity Shares of Jaipur International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
29)	5,100 (March 31, 2024 : 5,100) Equity Shares of Guwahati International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
30)	5,100 (March 31, 2024 : 5,100) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
31)	10,000 (March 31, 2024 : 10,000) Equity Shares of Gare Palma II Collieries Ltd. of ₹ 10/- each	0.01	0.01
32)	10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
33)	10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
34)	10,000 (March 31, 2024 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
35) 11,08,50,000 (March 31, 2024 : 11,08,50,000) Equity Shares of Kurmitar Iron Ore Mining Ltd. of ₹ 10/- each (Refer note 7(a))	110.85	110.85
36) Nil (March 31, 2024 : 10,000) Equity Shares of AP Mineral Resources Pvt. Ltd. of ₹ 10/- each (Refer note 7(g))	-	0.01
37) Nil (March 31, 2024 : 10,000) Equity Shares of Stratatech Mineral Resources Pvt. Ltd. of ₹ 10/- each (Refer note 7(c))	-	0.01
38) 10,000 (March 31, 2024 : 10,000) Equity Shares of Nanasa Pidgaon Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
39) 7,400 (March 31, 2024 : 7,400) Equity Shares of Vijaywada Bypass Project Pvt. Ltd. of ₹ 10/- each	0.01	0.01
40) 12,50,000 (March 31, 2024 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
41) 10,000 (March 31, 2024 : 10,000) Equity Shares of Azhiyur Vengalam Road Pvt. Ltd. of ₹ 10/- each	0.01	0.01
42) 2,53,23,20,000 (March 31, 2024 : 2,05,61,60,000) Equity Shares of Kutch Copper Ltd. of ₹ 10/- each (Refer note 7(a))	2,532.32	2,056.16
43) 50,000 (March 31, 2024 : 50,000) Equity Shares of Mahanadi Mines and Minerals Pvt. Ltd. of ₹ 10/- each	0.05	0.05
44) 54,00,00,000 (March 31, 2024 : 8,00,00,000) Equity Shares of Adani New Industries Ltd. of ₹ 10/- each (Refer note 7(a) & 7(e))	540.00	80.00
45) Nil (March 31, 2024 : 50,000) Equity Shares of Adani Cement Industries Ltd. of ₹ 10/- each (Refer note 7(d))	-	0.05
46) 84,91,500 (March 31, 2024 : 84,91,500) Equity Shares of Bhagalpur Waste Water Ltd. of ₹ 10/- each (Refer note 7(a))	8.49	8.49
47) 4,99,539 (March 31, 2024 : 4,99,539) Equity Shares of Adani Tradecom Ltd. of ₹ 1/- each (Refer note 7(e) & 7(f))	11.08	11.08
48) 10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Petrochemicals Ltd. of ₹ 10/- each	0.01	0.01
49) 1,14,45,00,000 (March 31, 2024 : 1,14,45,00,000) Equity Shares of Budaun Hardoi Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	1,144.50	1,144.50
50) 1,17,05,50,000 (March 31, 2024 : 1,17,05,50,000) Equity Shares of Unnao Prayagraj Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	1,170.55	1,170.55

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

(₹ crore)

Particulars		As at March 31, 2025		As at March 31, 2024	
51)	1,09,85,00,000 (March 31, 2024 : 1,09,85,00,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))		1,098.50		1,098.50
52)	10,000 (March 31, 2024 : 10,000) Equity Shares of Kalinga Alumina Ltd. of ₹ 10/- each		0.01		0.01
53)	10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. of ₹ 10/- each		0.01		0.01
54)	25,00,00,000 (March 31, 2024 : 25,00,00,000) Equity Shares of Adani Data Networks Ltd. of ₹ 10/- each	250.25		250.25	
	Less: Impairment in value of investment (Refer note 7(h))	(91.40)	158.85	-	250.25
55)	50,000 (March 31, 2024 : 50,000) Equity Shares of Jhar Mining Infra Ltd. of ₹ 10/- each		0.05		0.05
56)	10,000 (March 31, 2024 : 10,000) Equity Shares of Bengal Tech Park Ltd. of ₹ 10/- each		0.01		0.01
57)	10,000 (March 31, 2024 : 10,000) Equity Shares of AMG Media Networks Ltd. of ₹ 10/- each		0.01		0.01
58)	10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Health Ventures Ltd. of ₹ 10/- each		0.01		0.01
59)	Nil (March 31, 2024 : 10,000) Equity Shares of Alluvial Natural Resources Pvt. Ltd. of ₹ 10/- each (Refer note 7(g))		-		0.02
60)	10,00,000 (March 31, 2024 : 1,00,000) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹ 10/- each		1.00		0.10
61)	1,00,000 (March 31, 2024 : 1,00,000) Equity Shares of Puri Natural Resources Ltd. of ₹ 10/- each		0.10		0.10
62)	1,00,000 (March 31, 2024 : 1,00,000) Equity Shares of Kutch Fertilizers Ltd. of ₹ 10/- each		0.10		0.10
63)	1,00,000 (March 31, 2024 : 1,00,000) Equity Shares of Kutch Copper Tubes Ltd. of ₹ 10/- each		0.10		0.10
64)	37,500 (March 31, 2024 : 37,500) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹ 10/- each		0.04		0.04
65)	50,000 (March 31, 2024 : 50,000) Equity Shares of Mining Tech Consultancy Services Ltd. of ₹ 10/- each		0.05		0.05
66)	Nil (March 31, 2024 : 50,000) Equity Shares of Vindhya Mines And Minerals Ltd. of ₹ 10/- each (Refer note 7(g))		-		0.05
67)	10,00,000 (March 31, 2024 : 50,000) Equity Shares of Adani Mining Ltd. of ₹ 10/- each		1.00		0.05
68)	50,000 (March 31, 2024 : 50,000) Equity Shares of Raigarh Natural Resources Ltd. of ₹ 10/- each		0.05		0.05

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
69)	Nil (March 31, 2024 : 10,000) Equity Shares of Alluvial Mineral Resources Pvt. Ltd. of ₹ 10/- each (Refer note 7(g))	-	0.01
70)	29,004 (March 31, 2024 : 29,004) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹ 10/- each	13.00	13.00
71)	1,00,000 (March 31, 2024 : 1,00,000) Equity Shares of Alwar Alluvial Resources Ltd. of ₹ 10/- each	0.10	0.10
72)	50,000 (March 31, 2024 : 50,000) Equity Shares of Adani Disruptive Ventures Ltd. of ₹ 10/- each	0.05	0.05
73)	50,000 (March 31, 2024 : 50,000) Equity Shares of Pelma Collieries Ltd. of ₹ 10/- each	0.05	0.05
74)	Nil (March 31, 2024 : 10,000) Equity Shares of Sirius Digitech International Ltd. of ₹ 10/- each	-	0.01
75)	50,000 (March 31, 2024 : Nil) Equity Shares of Adani GCC Pvt Ltd. of ₹ 10/- each	0.05	-
(b)	**Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)**		
1)	56,04,10,000 (March 31, 2024 : 56,04,10,000) Equity Shares of AdaniConnex Pvt. Ltd. of ₹ 10/- each	686.51	686.51
2)	100 (March 31, 2024 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.00	0.00
(c)	**Investment in Equity Instruments of Associate companies (all fully paid)**		
1)	4,82,00,000 (March 31, 2024 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
2)	24,500 (March 31, 2024 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
3)	10,93,68,304 (March 31, 2024 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹ 5/- each	75.00	75.00
4)	71,818 (March 31, 2024 : 71,818) Equity Shares of Unyde Systems Pvt. Ltd. of ₹ 10/- each	3.75	3.75
(d)	**Investment in Debentures of Subsidiary companies (all fully paid)**		
1)	3,00,00,000 (March 31, 2024 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each (Refer note 7(e))	300.00	300.00
2)	10,96,72,470 (March 31, 2024 : 10,59,43,420) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	1,096.72	1,059.43

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
3)	10,20,00,000 (March 31, 2024 : 10,20,00,000) 0% Compulsory Convertible Debentures of Ahmedabad International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	102.00	102.00
4)	11,73,00,000 (March 31, 2024 : 11,73,00,000) 0% Compulsory Convertible Debentures of Mangaluru International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	117.30	117.30
5)	29,07,00,000 (March 31, 2024 : 29,07,00,000) 0% Compulsory Convertible Debentures of Lucknow International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	290.70	290.70
6)	10,40,00,000 (March 31, 2024 : 10,40,00,000) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Pvt. Ltd. of ₹ 10/- each	104.00	104.00
7)	25,80,00,000 (March 31, 2024 : 25,80,00,000) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹ 10/- each	258.00	258.00
8)	14,00,00,000 (March 31, 2024 : 14,00,00,000) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹ 10/- each	140.00	140.00
9)	24,50,00,000 (March 31, 2024 : 15,00,00,000) 0% Compulsory Convertible Debentures of Ordefence Systems Ltd. of ₹ 10/- each	245.00	150.00
10)	90,00,00,000 (March 31, 2024 : 90,00,00,000) 0% Compulsory Convertible Debentures of AMG Media Networks Ltd. of ₹ 10/- each	900.00	900.00
11)	7,33,00,000 (March 31, 2024 : 2,12,00,000) 0% Compulsory Convertible Debentures of Adani New Industries Ltd. of ₹ 100/- each (Refer note 7(a) & 7(e))	733.00	212.00
12)	10,50,00,000 (March 31, 2024 : 10,50,00,000) 0% Compulsory Convertible Debentures of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	105.00	105.00
13)	2,39,93,00,000 (March 31, 2024 : Nil) 0% Compulsory Convertible Debentures of Adani Petrochemicals Ltd. of ₹ 10/- each	2,399.30	-
(e)	**Investment in Debentures of Jointly Controlled Entities (all fully paid)**		
1)	31,48,13,000 (March 31, 2024 : 21,33,12,500) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹ 100/- each	3,148.13	2,133.13
(f)	**Investment in Limited Liability Partnership**		
1)	Adani Commodities LLP (Refer note 7(f))	185.44	341.50

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

(₹ crore)

Particulars		As at March 31, 2025	As at March 31, 2024
(g)	**Investment in Partnership Firm**		
	1) Adani LCC JV	0.01	0.01
		18,828.96	**14,070.92**
II	**UNQUOTED INVESTMENTS (measured at FVTPL)**		
	Investment in Equity Instruments (all fully paid)		
	1) 20,000 (March 31, 2024 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
	2) 4 (March 31, 2024 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
	3) 4,000 (March 31, 2024 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
	4) 92,400 (March 31, 2024 : 92,400) Equity Shares of Mundra SEZ Textile & Apparel Park Pvt. Ltd. of ₹ 10/- each	-	-
		0.05	**0.05**
III	**UNQUOTED INVESTMENTS (measured at Amortised Cost)**		
(a)	**Investment in Redeemable Preference shares**		
	92,05,000 (March 31, 2024 : Nil) 8.70 % Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each (Refer note 7(c))	9.21	-
(b)	**Investment in Government or Trust securities**		
	6 Year National Saving certificates	0.02	0.02
	(Lodged with Government departments)		
		9.23	**0.02**
	Total (I + II + III)	**18,838.24**	**14,070.99**
	Aggregate amount of unquoted investments	18,929.64	14,070.99
	Aggregate amount of impairment in value of investments	91.40	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

Notes:

7 a) Investments pledged with lenders / non convertible debenture holders against facilities / Instruments issued by the Company, its subsidiaries or jointly controlled entities are as per below :

Particulars		Number of Shares / Debentures Pledged	
		March 31, 2025	March 31, 2024
Shares of Subsidiary Companies			
i)	Bilaspur Pathrapali Road Pvt. Ltd.	5,100	5,100
ii)	Prayagraj Water Pvt. Ltd.	67,15,260	67,15,260
iii)	Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv)	Adani Road Transport Ltd.	3,13,85,230	2,90,44,840
v)	Ahmedabad International Airport Ltd.	5,094	5,094
vi)	Adani Minerals Pty Ltd.	1,50,000	1,50,000
vii)	Bhagalpur Waste Water Ltd.	58,57,350	58,57,350
viii)	Budaun Hardoi Road Pvt. Ltd.	58,36,95,000	58,36,95,000
ix)	Guwahati International Airport Ltd.	5,094	5,094
x)	Hardoi Unnao Road Pvt. Ltd.	56,02,35,000	56,02,35,000
xi)	Jaipur International Airport Ltd.	5,094	5,094
xii)	Kutch Copper Ltd.	1,29,14,83,200	1,04,86,41,600
xiii)	Lucknow International Airport Ltd.	5,094	5,094
xiv)	Mangaluru International Airport Ltd.	5,094	5,094
xv)	TRV (Kerala) International Airport Ltd.	5,094	5,094
xvi)	Unnao Prayagraj Road Pvt. Ltd.	59,69,80,500	59,69,80,500
xvii)	Adani New Industries Ltd.	4,08,00,000	4,08,00,000
xviii)	Kurmitar Iron Ore Mining Ltd.	3,32,55,000	-
Shares of Jointly Controlled Entities			
i)	Carmichael Rail Development Company Pty Ltd.	100	100
Compulsory Convertible Debentures of Subsidiary Companies			
i)	Ahmedabad International Airport Ltd.	10,20,00,000	10,20,00,000
ii)	Lucknow International Airport Ltd.	29,07,00,000	29,07,00,000
iii)	Mangaluru International Airport Ltd.	11,73,00,000	11,73,00,000
iv)	Adani New Industries Ltd.	1,08,12,000	1,08,12,000

7 b) Net Worth of certain subsidiaries as on March 31, 2025 has been eroded. Looking to the subsidiaries' future business plans and growth prospects, impairment if any is considered to be temporary in nature and no impairment in value of investment in these subsidiaries is made in the accounts of the Company.

7 c) The Board of Directors of one of the wholly-owned subsidiaries of the Company 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.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

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 Company and the Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such schemes has been accounted for in the books of account in accordance with the scheme and accounting standards.

7 d) The Board of Directors of one of the wholly-owned subsidiaries of the Company 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 Company and (b) equity shares will be issued by Ambuja to the Company towards consideration. Further, on 28th March, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.

7 e) The Board of Directors of the 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 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 Company; and issue of equity shares by the Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the 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.

7 f) Above investment includes deemed investment on account of Corporate Guarantee issued to these entities / their subsidiaries.

7 g) These entities were struck off during the year.

7 h) During the year, based on assessment of its recoverable value, the Company has recognized impairment provision amounting to ₹ 91.40 crore on its investment in subsidiary Adani Data Networks Limited. The Company will continue to evaluate economic value of the investment on regular basis.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

8. Non-Current Loans

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (Refer note 48)	3,408.39	45.82
	3,408.39	**45.82**

9. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	171.59	152.82
Bank deposit with maturity over 12 months	31.30	14.94
Claims recoverable from mine owners (Refer note 19(a))	379.74	-
Share application money pending allotment	66.20	25.00
	648.83	**192.76**

Refer note : 48 for dues from Related Parties

10. Income Taxes

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

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	829.03	949.78
Tax Adjustment for earlier years	1.90	5.85
	830.93	**955.63**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	15.60	(2.85)
	15.60	**(2.85)**
Total Income Tax Expense	**846.53**	**952.78**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

10. Income Taxes (Contd.)

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	204.80	184.47
Gross Deferred Tax Liability	**204.80**	**184.47**
Deferred Tax Assets		
Allowances for Credit Losses	14.92	16.18
Employee Benefits Liability	18.87	12.75
Others	2.85	2.62
Gross Deferred Tax Assets	**36.64**	**31.55**
Net Deferred Tax Liability	**168.16**	**152.92**

Note: In accordance with the Ind AS 12, deferred tax expense for ₹ 15.60 crore (March 31, 2024 : ₹ 2.85 crore reversal of deferred tax expense) for the year has been recognised in the Statement of Profit & Loss.

c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2025:

(₹ crore)

Particulars	As at April 1, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.47	20.33	-	204.80
	184.47	**20.33**	**-**	**204.80**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	16.18	(1.25)	-	14.92
Employee Benefits Liability	12.75	5.75	0.36	18.87
Others	2.62	0.23	-	2.85
	31.55	**4.73**	**0.36**	**36.64**
Net Deferred Tax Liability	**152.92**	**15.60**	**(0.36)**	**168.16**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

10. Income Taxes (Contd.)

d. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2024:

(₹ crore)

Particulars	As at April 1, 2023	Recognised in P&L	Recognised in OCI	As at March 31, 2024
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	184.92	(0.45)	-	184.47
Others	3.90	(3.90)	-	-
	188.82	**(4.35)**	**-**	**184.47**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	16.17	0.01	-	16.18
Employee Benefits Liability	10.00	2.19	0.57	12.75
Others	6.32	(3.70)	-	2.62
	32.49	**(1.51)**	**0.57**	**31.55**
Net Deferred Tax Liability	**156.33**	**(2.85)**	**(0.57)**	**152.92**

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

This note presents the reconciliation of Income Tax charged as per the applicable tax rate specified in the Income Tax Act, 1961 & the actual provision made in the Financial Statements as at March 31, 2025 & March 31, 2024 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Statement of Profit & Loss:		
Continuing Operations	6,904.08	3,795.39
Discontinued Operations	(17.32)	1.65
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's domestic tax rate	**1,733.26**	**955.64**
Tax Effect of:		
Incomes exempt from Income Tax	(969.76)	(21.57)
Income charged as per special provisions of Income Tax Act	2.05	0.10
Expenses permanently disallowed from Income Tax	80.88	6.77
Tax adjustment of earlier years	1.89	5.85
Others	(1.79)	5.99
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	**850.89**	**952.36**
Discontinued Operations	**(4.36)**	**0.42**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

10. Income Taxes (Contd.)

f. Provision For Taxation :

Provision for taxation for the year has been recognised after considering allowance, claims and relief available to the Company as advised by the Company's tax consultants.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. (Refer note 44(a))

g. Transfer Pricing Regulations :

The Company has established a comprehensive system of maintenance of information and documentation as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961.

The management is of the opinion that its international transactions are at arm's length and the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

h. Tax Rate for Corporate Entity :

The Company has decided to opt for the reduced corporate tax rates effective from April 1, 2022. Accordingly, the Company has recognised provision for income tax as per the provisions of the relevant section.

11. Income Tax Assets (Net)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Taxes recoverable	40.72	41.03
	40.72	**41.03**

12. Other Non-Current Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	595.08	143.24
Prepaid expenses	150.03	159.31
Balances with Government Authorities	121.47	122.02
	866.58	**424.57**

Refer note : 48 for dues from Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2025

13. Inventories

(Valued at lower of cost or net realisable value)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Traded goods (Refer note (a))	1,875.21	2,980.57
Stores and spares	21.73	26.04
	1,896.94	**3,006.61**

Note:

a) Includes Goods in Transit ₹ 751.23 crore (March 31, 2024 : ₹ 1,339.07 crore).

b) For security / hypothecation, refer note 23 & 27.

14. Current Investments

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investment in Bonds (measured at Amortised Cost)		
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)
	-	**-**
Aggregate amount of unquoted investments	-	1.00
Aggregate amount of impairment in value of unquoted investments	-	1.00

15. Trade Receivables

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	2,291.71	4,220.82
Unsecured, Credit Impaired	16.43	17.47
	2,308.14	**4,238.29**
Allowance for Credit Losses	(16.43)	(17.47)
	2,291.71	**4,220.82**
Above includes due from Related Parties		
Unsecured, Considered good (Refer note 48)	828.00	1,200.52

Notes:

a) For security / hypothecation, refer note 23 & 27.

b) The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and remaining customer base is huge and widely dispersed.

c) The credit period given to customers ranges from 0 to 60 days.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

15. Trade Receivables (Contd.)

d) 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	447.01	1,573.93	148.87	26.37	27.11	68.42	2,291.71
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.28	0.00	-	0.75	1.03
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	15.40	15.40
	447.01	**1,573.93**	**149.15**	**26.37**	**27.11**	**84.57**	**2,308.14**
Less : Allowance for Credit Losses							**(16.43)**
							2,291.71

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	483.24	3,308.56	321.63	27.58	8.70	71.11	4,220.82
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.74	0.75
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	0.87	-	15.85	16.72
	483.24	**3,308.57**	**321.63**	**28.45**	**8.70**	**87.70**	**4,238.29**
Less : Allowance for Credit Losses							**(17.47)**
							4,220.82

Notes forming part of the Financial Statements

for the year ended March 31, 2025

16. Cash & Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	236.85	445.41
Cash on hand	0.52	0.52
	237.37	**445.93**

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

17. 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, letter of credits and other credit facilities)	940.76	567.85
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	941.05	**568.14**

18. Current Loans

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans given (net of allowance for credit losses)		
Loans to related parties (Refer note 48)	17,313.14	14,871.68
Loans to others	28.90	61.51
Loans to employees	5.48	3.44
	17,347.52	**14,936.63**

19. Other Current Financial Assets

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	11.35	23.37
Interest accrued (net of allowance for credit losses)	27.77	54.72
Contract Assets	248.99	217.74
Insurance claim receivable	17.20	11.66
Derivative assets	8.47	35.46
Claims recoverable from mine owners (Refer note (a))	-	379.74
Other financial assets	1.76	3.38
	315.54	**726.07**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

19. Other Current Financial Assets (Contd.)

Notes:

(a) This amount includes the cost incurred by the Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners. During the year, the 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.

(b) Refer note : 48 for receivable from Related Parties

20. Other Current Assets

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
Advances to suppliers				
Considered good	257.84		227.00	
Considered doubtful	7.81		6.40	
	265.65		233.40	
Allowance for doubtful advances	(7.81)	257.84	(6.40)	227.00
Advances to employees		2.80		3.55
Prepaid expenses		161.61		108.15
Balances with Government Authorities		448.28		553.01
Service Work in Progress (Refer note 2(II)(r))		77.70		40.10
		948.23		**931.81**

Refer note : 48 for receivable from Related Parties

21. 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**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

21. Share Capital (Contd.)

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

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

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

Equity shares	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	57,33,33,492	49.67%	57,33,33,492	50.29%
(on behalf of S. B. Adani Family Trust)				
Adani Tradeline Private Limited	9,94,91,719	8.62%	9,94,91,719	8.73%
	67,28,25,211	**58.29%**	**67,28,25,211**	**59.02%**

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 Ltd.	9,94,91,719	8.62%	-1.23%	9,94,91,719	8.73%	-
Afro Asia Trade and Investments Ltd.	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Worldwide Emerging Market Holding Ltd.	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

21. Share Capital (Contd.)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Flourishing Trade And Investment Ltd.	3,39,37,700	2.94%	-1.23%	3,39,37,700	2.98%	-
Spitze Trade And Investment Ltd.	39,86,000	0.35%	-1.23%	39,86,000	0.35%	-
Gelt Bery Trade And Investment Ltd.	140	0.00%	-1.23%	140	0.00%	-
Kempas Trade And Investment Ltd.	3,70,24,300	3.21%	13.57%	3,21,99,300	2.82%	100.00%
Infinite Trade And Investment Ltd.	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 Ltd.	20,00,000	0.17%	100.00%	-	-	-

e) During the current year, the 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.

22. Other Equity

(₹ crore)

Particulars		As at March 31, 2025		As at March 31, 2024	
22.1	**GENERAL RESERVE**				
	As per last balance sheet	419.94		419.94	
	Transferred from Retained Earnings	-		-	
			419.94		**419.94**
22.2	**SECURITIES PREMIUM**				
	As per last balance sheet	8,678.62		8,678.62	
	Add: Shares issued during the year	4,198.58		-	
	Less: Share issue expenses during the year	(31.64)		-	
			12,845.56		**8,678.62**
22.3	**RETAINED EARNINGS**				
	As per last Balance Sheet	7,426.99		4,721.22	
	Profit for the year	6,040.23		2,844.26	
	Other Comprehensive Income / (Loss)	(1.05)		(1.69)	
	Dividend on equity shares	(148.20)		(136.80)	
			13,317.97		**7,426.99**
			26,583.47		**16,525.54**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

22. Other Equity (Contd.)

Nature and Purpose of Reserves

General Reserve

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

Securities Premium

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

Retained Earnings

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

23. Non-Current Borrowings

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Term Loans		
From Financial Institutions / NBFC (Refer note (a))	417.39	510.13
Secured Non Convertible Debentures		
Non Convertible Debentures (Refer note (b))	2,713.74	1,935.74
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note (c))	6,331.06	911.60
	9,462.19	**3,357.47**
The above amount includes		
Secured borrowings	3,131.13	2,445.87
Unsecured borrowings	6,331.06	911.60
	9,462.19	**3,357.47**

Notes :

a) Outstanding loan from REC Limited of ₹ 502.38 crore (March 31, 2024 : ₹ 595.12 crore) carrying an interest rate of 9.65% is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold / sub-leasehold rights over the land, property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan from REC Limited is repayable in 65 monthly instalments from April,2025.

b) Redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 1,929.16 crore (March 31, 2024: ₹ 1,935.74 crore) carrying an interest rate of 10% p.a. are unrated, unlisted and 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 during July 2026 to October 2026.

Further the redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 784.58 crore (March 31, 2024: 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.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

23. Non-Current Borrowings (Contd.)

c) Unsecured loan from Adani Infrastructure Management Services Ltd. of ₹ 2,536.04 crore (March 31, 2024 : ₹ 911.60 crore) carrying an interest rate of 10.15% is repayable in January, 2029.

Unsecured loan from Adani Infra (India) Ltd. of ₹ 2,775.55 crore (March 31, 2024 : Nil) carrying an interest rate of 10.00% is repayable in August, 2027.

Unsecured loan from Mancherial Repallewada Road Pvt. Ltd. of ₹ 237.00 crore (March 31, 2024 : Nil) carrying an interest rate of 8.60% is repayable in March, 2031.

Unsecured loan from Suryapet Khammam Road Pvt. Ltd. of ₹ 281.93 crore (March 31, 2024 : Nil) carrying an interest rate of 8.60% is repayable in June, 2031.

Unsecured loan from Mundra Solar PV Ltd. of ₹ 500.54 crore (March 31, 2024 : Nil) carrying an interest rate of 8.00% is repayable in March, 2028.

d) For the current maturities of Non-Current borrowings, refer note 27 - Current Borrowings.

24. Non-Current Lease Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 46)	116.11	126.01
	116.11	**126.01**

25. Other Non-Current Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention Money	2.30	4.64
Other financial liabilities	-	1.76
	2.30	**6.40**

26. Non-Current Provisions

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note 47)		
Provision for Gratuity	22.50	15.36
Provision for Compensated Absences	20.57	21.36
Other Provision		
Asset Retirement Obligation (Refer note (a))	10.46	9.69
	53.53	**46.41**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

26. Non-Current Provisions (Contd.)

Note (a) : Movement in Asset Retirement Obligation

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	9.69	8.97
Add : Additions during the year	0.77	0.72
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**10.46**	**9.69**

27. Current Borrowings

(₹ crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
i	**Loans from Related Parties - Unsecured**	1,530.04	85.28
ii	**From Banks**		
	Term Loan - Secured & Unsecured (Refer note (a))	207.00	59.00
	Cash credit facilities - Secured (Refer note (b))	260.72	20.40
	Buyer's credit facilities - Secured (Refer note (c))	352.89	19.60
	Customers' Bill Discounted - Unsecured	328.70	338.93
iii	**From Others**		
	Commercial Paper - Unsecured	454.00	1,467.25
iv	**Current maturities of Non-Current Borrowings**		
	From Financial Institutions / NBFC - Secured (Refer note 23 (a))	84.99	84.99
	Non Convertible Debentures - Secured (Refer note (d))	-	299.56
		3,218.34	**2,375.01**
	The above amount includes		
	Secured borrowings	856.60	483.55
	Unsecured borrowings	2,361.74	1,891.46
		3,218.34	**2,375.01**

Notes:

a) Working Capital Demand Loan (WCDL) from RBL Bank of ₹ 60 crore (March 31, 2024 : ₹ 10 crore) and from Yes Bank of ₹ 98 crore (March 31, 2024 : Nil) are secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future. WCDL from IndusInd Bank of ₹ 49 crore (March 31, 2024 : ₹ 49 crore) is unsecured. Outstanding WCDL are repayable within 180 days from the date of drawdown / renewal.

b) Cash credit facility of ₹ 260.72 crore (March 31, 2024 : ₹ 20.40 crore) from Yes Bank and Central Bank is secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future.

c) The Buyers Credit facilities are secured by way of first pari passu charge on current assets of AEL (excluding mining assets).

Notes forming part of the Financial Statements

for the year ended March 31, 2025

27. Current Borrowings (Contd.)

d) Redeemable Non Convertible Debentures (NCD) issued by company amounting to Nil (March 31, 2024 ₹ 299.56 crore) were secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures were redeemed during the year in April, 2024, June, 2024 and September, 2024.

e) The above borrowings from related parties, banks and others carry interest rate in the range of 4.49% to 10.55% p.a.

28. Current Lease Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 46)	32.49	34.75
	32.49	**34.75**

29. Trade Payables

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	995.17	1,546.98
Trade payables		
- Total outstanding dues of micro and small enterprises	4.50	4.69
- Total outstanding dues of creditors other than micro and small enterprises	8,354.56	16,349.16
	9,354.23	**17,900.83**

Notes :

a) Refer note : 48 for balances payable to Related Parties

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.50	4.69
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

29. Trade Payables (Contd.)

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

c) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	4.50	-	-	-	-	4.50
2	Others	7,957.59	1,351.92	16.42	10.46	13.34	9,349.73
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**7,962.09**	**1,351.92**	**16.42**	**10.46**	**13.34**	**9,354.23**

ii. Balance as at March 31, 2024

(₹ crore)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MSME	4.69	-	-	-	-	4.69
2	Others	15,496.20	2,369.83	13.15	8.01	8.95	17,896.14
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
Total		**15,500.89**	**2,369.83**	**13.15**	**8.01**	**8.95**	**17,900.83**

30. Other Current Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from Customers & Others	350.28	295.04
Interest accrued but not due	174.79	172.50
Unclaimed Dividend (Refer note (a))	0.29	0.29
Capital Creditors	34.71	6.93
Employee Payables (Refer note (b))	20.86	16.19
Derivative Liabilities	95.68	0.63
Retention Money	123.42	119.15
Others	1.77	3.11
	801.80	**613.84**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

30. Other Current Financial Liabilities (Contd.)

Note:

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

b) During the current financial year, the Company 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 : 48 for payable to Related Parties

31. Other Current Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities	198.59	185.07
Others		
Statutory dues (including GST, TDS, PF and others)	99.68	74.09
Unearned Income	1.72	5.42
	299.99	**264.58**

32. Current Provisions

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 47)	31.90	13.95
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & note 51)	44.86	43.55
	76.76	**57.50**

Note (a) :

Movement in Provision for Minimum Work Program

(₹ crore)

Particulars	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 Financial Statements

for the year ended March 31, 2025

33. Revenue From Operations

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contracts with Customers		
Sale of Goods	20,308.37	27,208.76
Sale of Services	6,389.10	4,792.61
Other Operating Revenue	11.50	10.66
	26,708.97	**32,012.03**

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	26,789.25	32,181.90
Adjustment for:		
Refund & Rebate Liabilities	(91.78)	(180.53)
	26,697.47	**32,001.37**

b) Significant changes in contract assets and liabilities during the year:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets reclassified to receivables	217.74	509.39
Contract liabilities recognised as revenue during the year	185.07	404.13

34. Other Income

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Bank Deposits	99.46	64.91
Inter Corporate Loans	1,329.08	1,226.63
Delayed payment	61.09	50.15
Perpetual Securities	-	137.53
Others	26.45	18.75
Dividend Income from Current Investments	-	0.01
Others		
Profit on Sale/Disposal of Property, Plant and Equipment (net) & Business Undertaking	8.15	87.17
Net Gain on Sale of Investments	32.66	11.40
Liabilities No Longer Required Written Back	21.59	7.25

Notes forming part of the 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
Rent Income	2.10	2.85
Insurance Claim Received	23.09	41.81
Profit from Limited Liability Partnerships (Refer note 40)	-	13.83
Miscellaneous Income	0.40	4.83
	1,604.07	**1,667.12**

35. Purchases Of Stock-In-Trade

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of Stock-in-Trade	17,361.55	21,982.11
	17,361.55	**21,982.11**

36. Changes In Inventories Of Stock-In-Trade

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year	2,980.57	4,068.16
Inventories at the end of the year	1,875.21	2,980.57
	1,105.36	**1,087.59**

37. Employee Benefits Expense

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	736.47	610.11
Contributions to Provident & Other Funds	38.12	31.99
Staff Welfare Expenses	64.40	59.93
	838.99	**702.03**

38. Finance Costs

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	890.63	521.19
Bank and Other Finance Charges	117.94	117.00
	1,008.57	**638.19**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

39. Operating And Other Expenses

(₹ crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Stores & Spares Consumed		29.20		19.91
Clearing & Forwarding Expenses		2,264.05		3,289.26
Coal Mining Operating Expenses		1,287.31		803.66
Electric Power Expenses		50.90		48.32
Rent & Infrastructure Usage Charges		19.24		20.20
Repairs to:				
Buildings	7.86		4.96	
Plant & Machinery	2.60		1.61	
Others	50.12		49.07	
		60.58		55.64
Insurance Expenses		15.01		34.27
Rates & Taxes		12.03		27.43
Communication Expenses		22.93		16.57
Travelling & Conveyance Expenses		97.51		77.49
Stationery & Printing Expenses		2.56		2.45
Advertisement and Selling Expenses		109.34		93.77
Donation		6.96		0.52
Legal & Professional Fees		231.55		213.86
Payment to Auditors				
For Statutory Audit	1.09		1.66	
For Other Services (Refer note below)	0.31		0.15	
		1.40		1.81
Directors Sitting Fees		0.68		0.43
Commission to Non-Executive Directors		1.39		0.93
Supervision & Testing Expenses		16.41		17.99
Bad debts, Loans and Advances Written off		107.35		208.15
Impairment / (Reversal of Impairment) in value of Investments (net)		90.40		(38.71)
Net Loss on Sale of Investments		-		29.55
Allowances for Credit Loss / Doubtful advances		1.44		0.01
Business Support Expenses		21.36		16.85
Office Expenses		42.05		30.99
Manpower Services		63.15		56.79
Net Exchange Rate Difference related to non financing activity		190.34		260.60
Miscellaneous Expenses		17.47		16.46
Corporate Social Responsibility Expenses (Refer note 53)		47.07		26.04
		4,809.68		**5,331.25**

Note : During the current year, professional fee of ₹ 0.30 crore has been accounted for in Securities Premium for work done in relation to Qualified Institutional Placement.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40. Exceptional Items

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit from Limited Liability Partnerships	3,870.04	-
	3,870.04	**-**

Note : During the year ended March 31, 2025, the Company and one of its subsidiary entities, Adani Commodities LLP ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP 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, ACLLP 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, ACLLP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Company has recognized share of profit from ACLLP of ₹ 3,870.04 crore as exceptional gain and investment in AWL has been classified from jointly controlled entity to associate.

41. Discontinued Operations

The Board of Directors of the Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the 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".

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets:		
Trade Receivables	-	179.51
Cash & Cash Equivalents	-	48.12
Other Balances with Banks	-	4.08
Other Current Financial Assets	-	40.41
Other Current Assets	-	4.56
Assets classified as held for sale	**-**	**276.68**
Liabilities:		
Trade Payables	-	455.57
Other Current Financial Liabilities	-	0.50
Other Current Liabilities	-	134.80
Liabilities associated with assets held for sale	**-**	**590.87**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

41. Discontinued Operations (Contd.)

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

(₹ crore)

Particulars	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 :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash generated from / (used in) Operating Activities	(329.89)	247.29
Net Cash generated from / (used in) Investing Activities	0.15	(2.56)
Net Cash generated from / (used in) Financing Activities	340.25	(220.79)
Net Increase / (Decrease) in Cash & Cash Equivalents from Discontinued Operations	**10.51**	**23.94**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

42. Financial Instruments and Risk Review

a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Company's principal financial assets include investments, derivative assets, trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables. The Company's principal financial liabilities comprise of derivative liabilities, borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers and others, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

Fair Value Hierarchy :

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

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

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

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

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

As at March 31, 2025 :

(₹ crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	9.23	9.28
Trade Receivables	-	-	-	-	2,291.71	2,291.71
Cash & Cash Equivalents	-	-	-	-	237.37	237.37
Other Bank Balances	-	-	-	-	941.05	941.05
Loans	-	-	-	-	20,755.91	20,755.91
Derivative Assets	-	8.47	-	-	-	8.47
Other Financial Assets	-	-	-	-	955.90	955.90
Total	**-**	**8.47**	**0.05**	**-**	**25,181.96**	**25,190.48**
Financial Liabilities						
Borrowings	-	-	-	-	12,680.53	12,680.53
Trade Payables	-	-	-	-	9,354.23	9,354.23
Derivative Liabilities	-	95.68	-	-	-	95.68
Lease Liabilities	-	-	-	-	148.60	148.60
Other Financial Liabilities	-	-	-	-	708.42	708.42
Total	**-**	**95.68**	**-**	**-**	**22,891.78**	**22,987.46**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

42. Financial Instruments and Risk Review (Contd.)

As at March 31, 2024 :

(₹ crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	-	-	0.05	-	0.02	0.07
Trade Receivables	-	-	-	-	4,220.82	4,220.82
Cash & Cash Equivalents	-	-	-	-	445.93	445.93
Other Bank Balances	-	-	-	-	568.14	568.14
Loans	-	-	-	-	14,982.45	14,982.45
Derivative Assets	-	35.46	-	-	-	35.46
Other Financial Assets	-	-	-	-	883.37	883.37
Total	**-**	**35.46**	**0.05**	**-**	**21,100.73**	**21,136.24**
Financial Liabilities						
Borrowings	-	-	-	-	5,732.48	5,732.48
Trade Payables	-	-	-	-	17,900.83	17,900.83
Derivative Liabilities	-	0.63	-	-	-	0.63
Lease Liabilities	-	-	-	-	160.76	160.76
Other Financial Liabilities	-	-	-	-	619.61	619.61
Total	**-**	**0.63**	**-**	**-**	**24,413.67**	**24,414.30**

Notes :

(a) Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates.

(b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair values of other non current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates.

b) Financial Risk Management Objective and Policies :

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

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

i) Market Risk

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

42. Financial Instruments and Risk Review (Contd.)

A. Commodity Price Risk :

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

B. Foreign Currency Exchange Risk :

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

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

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, please refer note no. 43.

For every percentage point depreciation / appreciation in the exchange rate between the functional currency and foreign currency, the Company's profit before tax for the year would increase or decrease as follows:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on profit before tax for the year	(0.08)	0.26

C. Interest Risk :

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

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

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable Cost Borrowings	467.72	676.63

Notes forming part of the Financial Statements

for the year ended March 31, 2025

42. Financial Instruments and Risk Review (Contd.)

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

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on profit before tax for the year	2.34	3.38

ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Company. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank Deposits are placed with banks having good reputation, good past track record and high quality credit rating.

The concentration of credit risk is very limited due to the fact that the large customers are mainly public sector units (which are government undertakings) and hence may not entail any credit risk. Remaining customer base is large and widely dispersed.

Movement in expected credit loss allowance on trade receivables:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	17.47	17.48
Changes during the year	(1.04)	(0.01)
Closing Balance	16.43	17.47

Corporate Guarantees given against credit facilities availed by the subsidiaries and other related parties ₹ 20,815.98 crore (March 31, 2024 : ₹ 15,003.20 crore)

iii) Liquidity Risk

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

42. Financial Instruments and Risk Review (Contd.)

As at March 31, 2025 :

(₹ crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	3,218.67	8,934.43	565.47	12,718.57
Trade Payables	29	9,354.23	-	-	9,354.23
Lease Liabilities	24 & 28	33.73	75.59	1,361.03	1,470.35
Other Financial Liabilities	25 & 30	801.80	2.30	-	804.10
Total Financial Liabilities		**13,408.43**	**9,012.32**	**1,926.50**	**24,347.25**

As at March 31, 2024 :

(₹ crore)

Particulars	Refer Note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	2,375.78	3,233.90	139.61	5,749.29
Trade Payables	29	17,900.83	-	-	17,900.83
Lease Liabilities	24 & 28	36.37	84.64	1,371.44	1,492.45
Other Financial Liabilities	25 & 30	613.84	6.40	-	620.24
Total Financial Liabilities		**20,926.82**	**3,324.94**	**1,511.05**	**25,762.81**

iv) Capital Management

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

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Refer note 23 and 27)	12,680.53	5,732.48
Less: Cash and bank balance (Refer note 16 and 17)	1,178.42	1,014.07
Net Debt (A)	**11,502.11**	**4,718.41**
Total Equity (B)	**26,698.89**	**16,639.54**
Total Equity and Net Debt (C = A + B)	**38,201.00**	**21,357.95**
Gearing ratio	**30%**	**22%**

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

43. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

a) The outstanding foreign currency derivative contracts 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 :

Forward derivative contracts in respect of Imports and Other Payables

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in crore	Foreign Currency in Millions	Indian Rupees in crore
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Forward Contracts					
Buyers Credit	USD	41.29	352.89	2.35	19.60
Trade Payables (including firm commitments)	USD	896.95	7,666.66	1,907.43	15,908.89
Total	**USD**	**938.24**	**8,019.55**	**1,909.78**	**15,928.49**

b) Foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

Particulars	Currency	Foreign Currency in Millions	Indian Rupees in crore	Foreign Currency in Millions	Indian Rupees in crore
		As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Interest Accrued but not due	USD	0.88	7.56	0.38	3.17
Trade Payables	USD	-	-	3.37	28.12
Trade Payables	EUR	-	-	0.99	8.87
Trade Payables	AUD	-	-	0.10	0.53
Trade Receivables	USD	1.78	15.24	1.78	14.87

Notes:

(i) As at March 31, 2025 1 USD = INR 85.4750

As at March 31, 2024 1 USD = INR 83.4050, 1 AUD = INR 54.1125 & 1 EUR = INR 89.87750

(ii) The Company enters into derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank.

All derivative financial instruments are recognized as assets or liabilities on the balance sheet and measured at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and the resulting designation. The use of derivative instruments is subject to limits, authorities and regular monitoring by appropriate levels of management. The limits, authorities and monitoring systems are periodically reviewed by management and the Board. The market risk on derivatives is mitigated by changes in the valuation of the underlying assets, liabilities or transactions, as derivatives are used only for risk management purposes.

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure and firm commitments.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

44. Contingent Liabilities and Commitments

A) Contingent Liabilities to the extent not provided for :

(₹ crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**In respect of :**		
	Income Tax (Interest thereon not ascertainable at present)	128.23	115.96
	Service Tax	2.21	17.13
	GST, VAT & Sales Tax	261.44	171.73
	Custom Duty (Interest thereon not ascertainable at present)	1,267.33	1,267.33
	Excise Duty / Duty Drawback	0.61	0.61
	FERA / FEMA	4.26	4.26
	Stamp Duty on Demerger	50.00	50.00
b)	In respect of Bank Guarantees given for Subsidiaries / Group Companies	2,144.06	2,269.51

c) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.

d) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.

e) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.

f) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act,1962 in which liability is unascertainable.

g) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.

h) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.

i) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 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 envisage any major financial or any other implication and the net effect of the same is already considered above under clause (a) (Custom duty).

Notes forming part of the Financial Statements

for the year ended March 31, 2025

44. Contingent Liabilities and Commitments (Contd.)

Notes:

(i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.

(ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

(iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

B) Capital and Other Commitments :

a) Capital Commitments

(₹ crore)

Particulars	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)	643.32	359.68

b) Other Commitments :

i) The Company from time to time provides need based support to subsidiaries and Jointly controlled entities towards capital and other financial commitments.

ii) For derivatives and lease commitments, refer note 43 and 46 respectively.

45. The Company has initiated legal proceedings against various parties for recovery of dues and such legal proceedings are pending at different stages as at the date of the Balance Sheet and are expected to materialize in recovering the dues in the future. Based on the review of these accounts by the management, adequate provision has been made for doubtful recovery. Management is hopeful for their recovery. In the opinion of the management adequate balance is lying in General Reserve / Retained earnings to meet the eventuality of such accounts being irrecoverable.

46. Lease Accounting

The Company has lease contracts for land and buildings. These lease contracts generally have lease term between 1 to 99 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 10% other than in case of interest rate specified in lease agreements.

i) The movement in Lease liabilities during the year

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	160.76	185.80
Additions / (Deductions) during the year (Net)	12.09	(6.21)
Finance costs incurred during the year	13.04	8.96
Payments of Lease Liabilities	(37.29)	(27.79)
Closing Balance	**148.60**	**160.76**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

46. Lease Accounting (Contd.)

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

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

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

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenses related to Short Term Lease & Low Asset Value Lease	1.14	3.07
Total Expenses	**1.14**	**3.07**

iv) Amounts recognised in statement of cash flow

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Cash outflow for Leases	37.29	27.79

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	33.73	36.37
One to five years	75.59	84.64
More than five years	1,361.03	1,371.44
Total undiscounted Lease Liability	**1,470.35**	**1,492.45**
Balances of Lease Liabilities		
Non Current Lease Liability	116.11	126.01
Current Lease Liability	32.49	34.75
Total Lease Liability	**148.60**	**160.76**

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

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

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	27.01	22.64
Superannuation Fund	0.13	0.16
Total	**27.14**	**22.80**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

47. (Contd.)

b) The actuarial liability for compensated absences as at the year ended March 31, 2025 is ₹ 52.47 crore (March 31, 2024 : ₹ 35.31 crore).

c) Contributions to Defined Benefit Plan are as under :

The status of gratuity plan as required under Ind AS-19 :

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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

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

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

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

1) Net amount recognised in the statement of Profit & Loss for the year

(₹ crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Service cost	8.77	7.22
Interest cost	3.94	3.50
Expected return on plan assets	(2.98)	(2.93)
Net amount recognised	**9.73**	**7.79**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

47. (Contd.)

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

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains) / Losses	1.91	2.26
Return on plan assets, excluding amount recognised in net interest expense	(0.50)	-
Net amount recognised	**1.41**	**2.26**

3) Net amount recognised in the 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	67.39	56.78
	Fair value of plan assets	44.89	41.42
	Surplus/(deficit) of funds	**(22.50)**	**(15.36)**
	Net asset/ (liability)	**(22.50)**	**(15.36)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	56.78	49.26
	Acquisition Adjustment (net)	(2.01)	(2.71)
	Service cost	8.77	7.22
	Interest cost	3.94	3.50
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.08	(0.73)
	Actuarial loss/(gain) - Due to change in Financial Assumptions	(1.10)	1.84
	Actuarial loss/(gain) - Due to experience variance	2.94	1.15
	Benefits paid	(2.01)	(2.75)
	Defined benefit obligation as at end of the year	**67.39**	**56.78**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	41.42	38.96
	Acquisition Adjustment	-	-
	Expected return on plan assets	2.98	2.93
	Return on plan assets, excluding amount recognised in net interest expense	0.50	-
	Contributions by employer	-	-
	Actuarial (loss)/gain	-	-
	Benefits paid	(0.01)	(0.47)
	Fair value of plan assets as at end of the year	**44.89**	**41.42**
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 Financial Statements

for the year ended March 31, 2025

47. (Contd.)

4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.90%	7.20%
Salary Growth Rate (per annum) (Refer note 8 below)	8.00%	8.5% & 10%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate based on age (per annum)	13.70% & 12%	12.81% & 19%

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ 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 %)	(2.73)	2.99	(2.26)	2.48
Salary Growth Rate	(- / + 1 %)	2.93	(2.73)	2.42	(2.25)
Attrition Rate	(- / + 50 %)	(1.97)	2.68	(1.92)	2.84
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.00)	0.00

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

5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2024: 4 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	24.43	22.02
2 to 5 years	28.28	22.79
6 to 10 years	22.70	19.24
More than 10 years	19.33	16.80

Notes forming part of the Financial Statements

for the year ended March 31, 2025

47. (Contd.)

6) Asset - Liability Matching Strategies

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

7) The Company's expected contribution to the fund in the next financial year is ₹ 30.76 crore (March 31, 2024 : ₹ 22.27 crore)

8) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

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

i) Name of Related Parties & Description of Relationship

A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

B) Subsidiary Companies / Firms :

1 Adani Global Ltd.

2 Adani Agri Fresh Ltd.

3 Parsa Kente Collieries Ltd.

4 Jhar Mineral Resources Pvt. Ltd.

5 Adani Resources Pvt. Ltd.

6 Surguja Power Ltd.
(formerly known as Surguja Power Pvt. Ltd.)

7 Rajasthan Collieries Ltd.

8 Talabira (Odisha) Mining Ltd.
(formerly known as Talabira (Odisha) Mining Pvt. Ltd.)

9 Gare Pelma III Collieries Ltd.

10 Bailadila Iron Ore Mining Pvt. Ltd.

11 Gidhmuri Paturia Collieries Pvt. Ltd.

12 Adani Welspun Exploration Ltd.

13 Mundra Synenergy Ltd.

14 Adani Shipping (India) Pvt. Ltd.

15 Adani Tradecom Ltd.

16 Adani Commodities LLP

17 Adani Defence Systems and Technologies Ltd.

18 Adani Road Transport Ltd.

19 Adani Water Ltd.

20 Prayagraj Water Pvt. Ltd.

21 East Coast Aluminium Ltd.
(formerly known as Mundra Copper Ltd.)

22 Adani Cementation Ltd.

23 MH Natural Resources Pvt. Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

i) Name of Related Parties & Description of Relationship (Contd.)

24 Adani Airport Holdings Ltd.
25 Lucknow International Airport Ltd.
26 Guwahati International Airport Ltd.
27 TRV (Kerala) International Airport Ltd.
28 Mangaluru International Airport Ltd.
29 Ahmedabad International Airport Ltd.
30 Jaipur International Airport Ltd.
31 Adani Metro Transport Ltd.
32 Kurmitar Iron Ore Mining Ltd. (formerly known as Kurmitar Iron Ore Mining Pvt. Ltd.)
33 CG Natural Resources Pvt. Ltd.
34 Adani Railways Transport Ltd.
35 Gare Palma II Collieries Ltd. (formerly known as Gare Palma II Collieries Pvt Ltd.)
36 MP Natural Resources Pvt. Ltd.
37 Kutch Copper Ltd.
38 Mahanadi Mines And Minerals Pvt. Ltd.
39 Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)
40 Bhagalpur Waste Water Ltd.
41 Adani Petrochemicals Ltd.
42 Budaun Hardoi Road Pvt. Ltd.
43 Unnao Prayagraj Road Pvt. Ltd.
44 Hardoi Unnao Road Pvt. Ltd.
45 Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)
46 Adani Digital Labs Pvt. Ltd.
47 Adani Data Networks Ltd.
48 Jhar Mining Infra Ltd. (formerly known as Jhar Mining Infra Pvt. Ltd.)
49 Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd)
50 Bengal Tech Park Ltd.
51 AMG Media Networks Ltd.
52 Adani Health Ventures Ltd.
53 Alluvial Heavy Minerals Ltd.
54 Puri Natural Resources Ltd.
55 Kutch Fertilizers Ltd.
56 Sompuri Natural Resources Pvt. Ltd.
57 Mining Tech Consultancy Services Ltd.
58 Adani Mining Ltd. (formerly known as Hirakund Natural Resources Ltd.)
59 Raigarh Natural Resources Ltd.
60 SIBIA Analytics and Consulting Services Pvt. Ltd.
61 Alwar Alluvial Resources Ltd.
62 Adani Disruptive Ventures Ltd.
63 Adani-LCC JV
64 Pelma Collieries Ltd. (w.e.f. Apr 7, 2023)
65 Adani GCC Pvt Ltd. (w.e.f. Oct 17, 2024)
66 Natural Growers Pvt. Ltd. (upto Aug 5, 2023)
67 Mahaguj Power LLP (struck off w.e.f. Mar 5, 2024)
68 Adani Tradex LLP (struck off w.e.f. Mar 5, 2024)
69 Adani Infrastructure Pvt. Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)
70 AP Mineral Resources Pvt. Ltd. (struck off w.e.f.Jan 17, 2025)
71 Stratatech Mineral Resources Pvt. Ltd. (upto Dec 4, 2024)
72 Vizag Tech Park Ltd. (upto Feb 29, 2024)
73 Adani Cement Industries Ltd. (upto Jun 7, 2024)

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

i) Name of Related Parties & Description of Relationship (Contd.)

74 Alluvial Natural Resources Pvt. Ltd. (struck off w.e.f. Jan 17, 2025)

75 Vindhya Mines And Minerals Ltd. (struck off w.e.f. Jan 9, 2025)

76 Alluvial Mineral Resources Pvt. Ltd. (struck off w.e.f. Jan 17, 2025)

77 Sirius Digitech International Ltd. (w.e.f. Aug 21, 2023) (upto Jan 18, 2025)

(C) Step-down Subsidiary Companies / Firms :

1 Adani Global FZE, UAE

2 Adani Global DMCC, UAE

3 Adani Global Pte Ltd., Singapore

4 PT Adani Global, Indonesia

5 PT Adani Global Coal Trading, Indonesia

6 PT Coal Indonesia, Indonesia

7 PT Sumber Bara, Indonesia

8 PT Energy Resources, Indonesia

9 PT Niaga Antar Bangsa, Indonesia

10 PT Niaga Lintas Samudra, Indonesia

11 PT Gemilang Pusaka Pertiwi, Indonesia

12 PT Hasta Mundra, Indonesia

13 PT Lamindo Inter Multikon, Indonesia

14 PT Suar Harapan Bangsa, Indonesia

15 Adani Shipping Pte Ltd., Singapore

16 Aanya Maritime Inc, Panama

17 Aashna Maritime Inc, Panama

18 Rahi Shipping Pte Ltd., Singapore

19 Vanshi Shipping Pte Ltd., Singapore

20 Urja Maritime Inc, Panama

21 Adani Bunkering Pvt. Ltd.

22 Adani Minerals Pty Ltd., Australia

23 Adani Mining Pty Ltd., Australia

24 Adani Infrastructure Pty Ltd., Australia

25 Galilee Transmission Holdings Pty Ltd., Australia

26 Galilee Transmission Pty Ltd., Australia

27 Galilee Transmission Holdings Trust, Australia

28 Galilee Biodiversity Company Pty Ltd., Australia

29 Adani Renewable Asset Holdings Pty Ltd., Australia

30 Adani Renewable Asset Holdings Trust, Australia

31 Adani Renewable Asset Pty Ltd., Australia

32 Adani Renewable Asset Trust, Australia

33 Adani Rugby Run Trust, Australia

34 Adani Rugby Run Pty Ltd., Australia

35 Adani Global Royal Holding Pte Ltd., Singapore

36 Queensland RIPA Holdings Trust, Australia

37 Queensland RIPA Holdings Pty Ltd., Australia

38 Queensland RIPA Pty Ltd., Australia

39 Adani-Elbit Advance Systems India Ltd.

40 Queensland RIPA Trust, Australia

41 Adani Rugby Run Finance Pty Ltd., Australia

42 Whyalla Renewable Holdings Pty Ltd., Australia

43 Whyalla Renewable Holdings Trust, Australia

44 Whyalla Renewables Pty Ltd., Australia

45 Whyalla Renewables Trust, Australia

46 Adani Australia Pty Ltd., Australia

47 Adani Green Technology Ltd.

48 Mundra Solar Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

i) Name of Related Parties & Description of Relationship (Contd.)

49 Mundra Solar PV Ltd.

50 Ordefence Systems Ltd.

51 Adani Aerospace and Defence Ltd.

52 Adani Naval Defence Systems and Technologies Ltd.

53 Horizon Aero Solutions Ltd.

54 Adani North America Inc, USA

55 Alpha Design Technologies Pvt. Ltd.

56 Alpha Elsec Defence and Aerospace Pvt. Ltd.

57 Microwave and Optronic Systems Pvt. Ltd.

58 Alpha Elettronica Defence Systems Pvt. Ltd.

59 Reline Thermal Imaging and Software Pvt. Ltd.

60 Alpha Tocol Engineering Services Pvt. Ltd.

61 Kortas Industries Pvt. Ltd.

62 Flaire Unmanned Systems Pvt. Ltd.

63 Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.)

64 GVK Airport Developers Ltd.

65 GVK Airport Holdings Ltd.

66 Bangalore Airport & Infrastructure Developers Ltd.

67 Vignan Technologies Pvt. Ltd.

68 Mancherial Repallewada Road Pvt. Ltd.

69 Galilee Basin Conservation And Research Fund, Australia

70 Suryapet Khammam Road Pvt. Ltd.

71 Mundra Solar Energy Ltd.

72 Adani Aviation Fuel Services Ltd. (formerly known as Sabarmati Infrastructure Services Ltd.)

73 Agneya Systems Ltd.

74 Carroballista Systems Ltd.

75 Adani Global Air Cargo Solutions Ltd. (formerly known as Rajputana Smart Solutions Ltd.)

76 Adani Global (Switzerland) LLC, Switzerland

77 Nanasa Pidgaon Road Pvt. Ltd.

78 PLR Systems Pvt. Ltd.

79 PRS Tolls Pvt. Ltd.

80 Kodad Khammam Road Pvt. Ltd.

81 Mundra Solar Technology Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)

82 PLR Systems (India) Ltd.

83 Astraeus Services IFSC Ltd.

84 Mumbai International Airport Ltd.

85 Navi Mumbai International Airport Pvt Ltd.

86 April Moon Retail Pvt. Ltd.

87 Mumbai Travel Retail Pvt. Ltd.

88 Badakumari Karki Road Pvt. Ltd.

89 Panagarh Palsit Road Pvt. Ltd.

90 Adani Road O&M Ltd.

91 Bowen Rail Company Pty Ltd., Australia

92 Bowen Rail Operations Pte Ltd., Singapore

93 Adani Solar USA LLC, USA

94 Oakwood Construction Services Inc, USA

95 Adani Solar USA INC, USA

96 Midlands Parent LLC, USA

97 Seafront Segregated Portfolio, Cayman Islands

98 Kagal Satara Road Pvt. Ltd.

99 Sompuri Infrastructures Pvt. Ltd.

100 Adani Global Vietnam Company Ltd., Vietnam

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

i) Name of Related Parties & Description of Relationship (Contd.)

101 Adani Road STPL Ltd.

102 Adani Road GRICL Ltd.

103 Vishvapradhan Commercial Pvt. Ltd.

104 RRPR Holding Pvt. Ltd.

105 Armada Defence Systems Ltd.

106 New Delhi Television Ltd.

107 NDTV Convergence Ltd.

108 NDTV Worldwide Ltd.

109 NDTV Networks Ltd.

110 NDTV Labs Ltd.

111 NDTV Media Ltd.

112 Vijayawada Bypass Project Pvt. Ltd.

113 Mundra Petrochem Ltd.

114 Bilaspur Pathrapali Road Pvt. Ltd.

115 Azhiyur Vengalam Road Pvt. Ltd.

116 Adani Israel Ltd., Israel (w.e.f. Sep 3, 2023)

117 Aelius Resources S.A, Peru (w.e.f. May 5, 2023)

118 IANS India Pvt. Ltd. (w.e.f. Jan 17, 2024)

119 Tabemono True Aromas Pvt. Ltd. (w.e.f. Aug 21, 2023)

120 MTRPL Macau Ltd., Macau (w.e.f. Nov 20, 2023)

121 Atharva Advanced Systems and Technologies Ltd. (w.e.f. Nov 20, 2023)

122 Stark Enterprises Pvt. Ltd. (w.e.f. Aug 4, 2023)

123 QBML Media Ltd. (Formerly known as Quintillion Business Media Ltd.) (w.e.f. Dec 8, 2023)

124 Ospree International FZCO (OIFZCO), UAE

125 Le Marché Duty Free SAS, France

126 Global Airports Operator LLC, Abu Dhabi (w.e.f. Aug 7, 2024)

127 Airports Infrastructure PLC, Kenya (w.e.f. Aug 30, 2024)

128 Celeritas International FZCO, UAE (w.e.f. Oct 25, 2024)

129 Smartport City Ltd. (w.e.f. Oct 22, 2024)

130 Cococart Ventures Pvt. Ltd. (w.e.f. Nov 14, 2024)

131 Semolina Kitchens Pvt. Ltd. (w.e.f. Oct 14, 2024)

132 Adani Energy Resources (Shanghai) Co., Ltd, Shanghai (w.e.f. Sep 2, 2024)

133 Aviserve Facilities Pvt. Ltd. (w.e.f. Nov 28, 2024)

134 Aviground Facilities Pvt. Ltd. (w.e.f. Nov 28, 2024)

135 World Plate Collective Cuisines Pvt. Ltd. (w.e.f. Dec 18, 2024)

136 Adani New Industries One Ltd. (w.e.f. Mar 24, 2025)

137 Cococart International-FZCO, UAE (w.e.f. Mar 21, 2025)

138 Indore Gujarat Road Ltd. (w.e.f. Feb 15, 2025)

139 North West Rail Holdings Pty Ltd., Australia (upto May 3, 2023)

140 NW Rail Operations Pte Ltd., Singapore (upto Apr 14, 2023)

141 Hartsel Solar LLC, USA (upto Apr 27, 2023)

142 Vijaynagara Smart Solutions Ltd. (upto Sep 9, 2023)

143 Gomti Metropolis Solutions Ltd. (upto Apr 5, 2023)

144 Periyar Infrastructure Services Ltd. (upto Apr 5, 2023)

145 Brahmaputra Metropolis Solutions Ltd. (upto Apr 5, 2023)

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

i) Name of Related Parties & Description of Relationship (Contd.)

146 Adani New Industries Ltd. (upto May 5, 2023)

147 Adani Tradewing LLP (Struck off w.e.f. Mar 5, 2024)

148 Indravati Projects Pvt. Ltd. (Struck off w.e.f. Nov 30, 2024)

149 Niladri Minerals Pvt. Ltd. (Struck off w.e.f. Nov 30, 2024)

150 Adani Cement Industries Ltd. (w.e.f. Jun 8, 2024)

(D) Jointly Controlled Entities with whom transactions have taken place:

1 AWL Agri Business Ltd.
(formerly known as Adani Wilmar Ltd.) (upto Jan 13, 2025)

2 Carmichael Rail Development Company Pty Ltd., Australia

3 AdaniConnex Pvt. Ltd.

4 Noida Data Center Ltd.

5 DC Development Noida Ltd.

6 Support Properties Pvt. Ltd.

7 Sirius Digitech International Ltd. (w.e.f. Jan 19, 2025)

(E) Associates with whom transactions have taken place:

1 Mundra Solar Technopark Pvt. Ltd.

2 Unyde Systems Pvt Ltd

3 Adani Power Resources Ltd

4 QBML Media Ltd.
(Formerly Known as Quintillion Business Media Ltd.)(upto Dec 7, 2023)

5 AWL Agri Business Ltd.
(formerly known as Adani Wilmar Ltd.) (w.e.f. Jan 14, 2025)

(F) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman

2 Mr. Rajesh S. Adani, Managing Director

3 Mr. Pranav V. Adani, Director

4 Mr. Vinay Prakash, Director

5 Mr. Jugeshinder Singh, CFO

6 Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(G) Non-Executive Directors :

1 Mr. Hemant Nerurkar

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

4 Mr. Narendra Mairpady (upto Nov 30, 2023)

5 Mr. Omkar Goswami

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

1 ACC Ltd.

2 Adani Electricity Mumbai Ltd.

3 Adani Ennore Container Terminal Pvt. Ltd.

4 Adani Estate Management Pvt. Ltd.

5 Adani Estates Pvt. Ltd.

6 Adani Foundation

7 Adani Gangavaram Port Ltd.

8 Adani Green Energy Ltd.

9 Adani Hazira Port Ltd.

10 Adani Hospitals Mundra Ltd.

11 Adani Hybrid Energy Jaisalmer One Ltd.

12 Adani Infra (India) Ltd.

13 Adani Infrastructure and Developers Pvt. Ltd.

14 Adani Infrastructure Management Services Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

i) Name of Related Parties & Description of Relationship (Contd.)

15 Adani Institute for Education and Research

16 Adani Kandla Bulk Terminal Pvt. Ltd.

17 Adani Krishnapatnam Port Ltd.

18 Adani Logistics Ltd.

19 Adani Logistics Services Ltd.

20 Adani M2K Projects LLP

21 Adani Murmugao Port Terminal Pvt. Ltd.

22 Adani Petronet (Dahej) Port Ltd.

23 Adani Ports and Special Economic Zone Ltd.

24 Adani Power (Jharkhand) Ltd. (Merged with Adani Power Ltd. w.e.f. Apr 4, 2025)

25 Adani Power Ltd.

26 Adani Properties Pvt. Ltd.

27 Adani Rail Infra Pvt. Ltd.

28 Adani Skill Development Centre

29 Adani Social Development Foundation

30 Adani Solar Energy Jaisalmer One Pvt. Ltd.

31 Adani Solar Energy Jodhpur Two Ltd.

32 Adani Sportsline Pvt. Ltd.

33 Adani Total Gas Ltd.

34 Adani Tracks Management Services Ltd.

35 Adani Transmission (India) Ltd.

36 Adani Hybrid Energy Jaisalmer Four Ltd.

37 Ambuja Cements Ltd.

38 Belvedere Golf and Country Club Pvt. Ltd.

39 Dighi Port Ltd.

40 Gujarat Adani Institute Of Medical Sciences

41 Gymas Consultant LLP

42 Jash Energy Pvt. Ltd.

43 Karaikal Port Pvt. Ltd.

44 Karnavati Aviation Pvt. Ltd.

45 Mahan Energen Ltd.

46 Maharashtra Eastern Grid Power Transmission Company Ltd.

47 Marine Infrastructure Developer Pvt. Ltd.

48 MPSEZ Utilities Ltd.

49 Mundra LPG Terminal Pvt. Ltd.

50 Power Distribution Services Ltd.

51 Adani Solar Energy Jaisalmer Two Pvt. Ltd.

52 Shantigram Utility Services Pvt. Ltd.

53 Sunbourne Developers Pvt. Ltd.

54 Adani Harbour Services Ltd.

55 The Dhamra Port Company Ltd.

56 Parampujya Solar Energy Pvt. Ltd.

57 Adani Wind Energy Kutchh Four Ltd.

58 Wind Five Renergy Ltd

59 Alton Buildtech India Pvt. Ltd.

60 Esteem Constructions Pvt. Ltd.

61 Shantigram Township Utility Services Pvt. Ltd.

62 Smartmeters Technologies Pvt. Ltd.

63 Adani University

64 Adani Green Energy Twenty Five A Ltd.

65 Adani Green Energy Twenty Five B Ltd.

66 Adani Green Energy Twenty Four A Ltd.

67 Adani Green Energy Twenty Six A Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

i) Name of Related Parties & Description of Relationship (Contd.)

68 Adani Green Energy Twenty Six B Ltd.

69 Adani Renewable Energy Fifty Five Ltd.

70 Adani Renewable Energy Holding Four Ltd.

71 Adani Solar Energy RJ Two Pvt. Ltd.

72 Aeml Seepz Ltd.

73 Navbharat Mega Developers Pvt Ltd

74 Lucky Minmat Ltd.

75 Sanghi Industries Ltd.

76 Moxie Power Generation Ltd.

77 Penna Cement Industries Ltd.

78 Powerpulse Trading Solutions Ltd.

79 Adani Vizhinjam Port Pvt. Ltd.

80 Adani Community Empowerment foundation

81 Adani Electricity Mumbai Infra Ltd.

82 Adani Green Energy Twenty Five Ltd.

83 Adani Green Energy Twenty Four Ltd.

84 Adani International Container Terminal Pvt. Ltd.

85 Adani Medicity And Research Center

86 Ambuja Shipping Services Ltd.

87 Buildcast Solutions Pvt. Ltd.

88 Gopalpur Ports Ltd.

89 Jai Hind Oil Mills Company Pvt. Ltd.

90 Khavda II-A Transmission Ltd.

91 KPS1 Transmission Ltd.

92 Mistry Construction Co Pvt. Ltd.

93 Portsmouth Buildcon Pvt. Ltd.

94 Adani Wind Energy MP One Pvt. Ltd.

95 WRSR Power Transmission Ltd.

96 Adani Renewable Energy Forty Eight Ltd.

97 Adani Renewable Energy Forty One Ltd.

98 Praneetha Ventures Pvt. Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2025	March 31, 2024
1	**Sale of Goods**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	1,321.33	2,486.26	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	800.70	67.79	-	-
	Mundra Solar Energy Ltd.	24.47	495.98	-	-	-	-	-	-	-	-
	Moxie Power Generation Ltd.	-	-	-	-	-	-	575.94	-	-	-
	ACC Ltd	-	-	-	-	-	-	668.40	113.88		
	Others	467.38	886.97	10.73	16.70	2.45	-	935.63	267.01	-	-
2	**Purchase of Goods**										
	Adani Global FZE	1,540.77	2,907.53	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	5,428.71	8,860.37	-	-	-	-	-	-	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	2,646.02	3,452.21	-	-
	Adani Power Ltd.	-	-	-	-	-	-	6,830.35	8,065.34	-	-
	Others	412.59	18.57	-	-	-	-	1,738.08	681.11	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**										
	Parsa Kente Collieries Ltd.	1,999.14	712.02	-	-	-	-	-	-	-	-
	Others	374.36	253.99	78.42	82.03	1.98	-	658.92	594.60	-	-
4	**Services Availed (incl. reimbursement of expenses)**										
	Adani Hazira Port Ltd.	-	-	-	-	-	-	209.77	178.66	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	-	-	542.66	584.91	-	-
	Adani Petronet (Dahej) Port Ltd.	-	-	-	-	-	-	175.11	139.34	-	-
	Parsa Kente Collieries Ltd.	167.05	68.13					-	-		
	Others	61.50	43.01	0.53	6.45	0.36	0.11	368.11	536.64	-	-
5	**Interest Income**										
	Adani Airport Holdings Ltd.	360.25	613.31	-	-	-	-	-	-	-	-
	Others	985.92	761.45	0.04	-	-	2.61	1.43	15.16	-	-
6	**Interest Expense**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	101.74	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	190.32	11.82	-	-
	Adani Hazira Port Ltd.	-	-	-	-	-	-	0.64	6.66	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	-	-	4.73	23.13	-	-
	Adani Road Transport Ltd.	56.27	-	-	-	-	-	-	-	-	-
	Others	28.91	6.30	-	-	-	-	21.41	14.53	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2025	March 31, 2024
7	**Rent Income**										
	AWL Agri Business Ltd.	-	-	0.42	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	-	-
	Penna Cement Industries Ltd.	-	-	-	-	-	-	2.50	-	-	-
	Others	-	-	-	-	-	-	0.21	0.32	-	-
8	**Rent Expense**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	16.42	16.60	-	-
	Others	-	-	-	-	-	-	0.38	0.53	-	-
9	**Donation**										
	Adani Foundation	-	-	-	-	-	-	41.63	22.00	-	-
	Adani Skill Development Centre	-	-	-	-	-	-	0.95	3.40	-	-
10	**Profit from LLP**										
	Adani Commodities LLP	3,870.04	13.83	-	-	-	-	-	-	-	-
11	**Discount Received on Prompt Payment of Bills**										
	Adani Power Ltd.	-	-	-	-	-	-	31.82	43.76	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	10.72	14.56	-	-
12	**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. Jatin 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. Jatin Jalundhwala	-	-	-	-	-	-	-	-	0.12	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	0.49	0.32
	Other Long Term Employee Benefits										
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	-	0.07
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	-	0.12
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	-	0.29

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2025	March 31, 2024
13	**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
14	**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
15	**Purchase of Assets**										
	Mundra Solar PV Ltd.	-	38.42	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	0.04	0.22	-	-	-	-	-	-	-	-
16	**Sale of Assets / Business Undertaking**										
	DC Development Noida Ltd.	-	-	-	178.98	-	-	-	-	-	-
	Powerpulse Trading Solutions Ltd.	-	-	-	-	-	-	8.50	-	-	-
	Others	0.11	4.38	-	-	-	-	0.35	-	-	-
17	**Borrowings (Loan Taken)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	2,775.55	-	-	-
	Adani Bunkering Pvt. Ltd.	142.50	215.56	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	1,786.39	911.60	-	-
	Adani Road Transport Ltd.	2,505.14	-	-	-	-	-	-	-	-	-
	Others	1,600.37	68.13	-	-	-	-	7.87	18.17	-	-
18	**Borrowings (Loan Repaid)**										
	Adani Bunkering Pvt. Ltd.	189.00	267.50	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,112.68	-	-	-	-	-	-	-	-	-
	Gare Pelma III Collieries Ltd.	482.10	60.09	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	169.83	18.17	-	-
19	**Loans Given**										
	Talabira (Odisha) Mining Ltd.	1,996.86	9,879.02	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	5,147.83	2,369.20	-	-	-	-	-	-	-	-
	Others	14,013.49	9,550.29	3.33	-	-	49.55	0.71	371.78	-	-
20	**Loans Received back**										
	Talabira (Odisha) Mining Ltd.	2,478.83	9,943.57	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	4,700.00	3,442.00	-	-	-	-	-	-	-	-
	Others	8,073.45	7,653.51	-	-	-	-	-	1,224.37	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2025	March 31, 2024
21	**Purchase or Subscription of Investments**										
	Budaun Hardoi Road Pvt. Ltd.	-	1,030.44	-	-	-	-	-	-	-	-
	Adani Commodities LLP	730.90	1.59	-	-	-	-	-	-	-	-
	Adani Petrochemicals Ltd.	2,399.30	-	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt. Ltd.	-	981.22	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt. Ltd.	-	1,054.81	-	-	-	-	-	-	-	-
	AMG Media Networks Ltd.	-	900.00	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	1,015.00	1,070.00	-	-	-	-	-	-
	Adani New Industries Ltd.	981.00	291.99	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	476.16	748.56	-	-	-	-	-	-	-	-
	Others	112.18	760.90	-	-	-	-	-	-	-	-
22	**Sale or Redemption of Investments**										
	Adani Airport Holdings Ltd.	-	2,500.00	-	-	-	-	-	-	-	-
	Adani Commodities LLP	4,757.00	16.00	-	-	-	-	-	-	-	-
	Others	0.05	0.05	-	-	-	-	9.21	150.66	-	-
23	**Transfer-out of Employee Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	5.71	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.58	0.06	-	-
	Adani Power Ltd.	-	-	-	-	-	-	1.19	0.10	-	-
	Adani Properties Pvt. Ltd.	-	-	-	-	-	-	1.50	-	-	-
	Others	2.53	2.74	0.23	0.03	-	-	2.66	0.61	-	-
24	**Transfer-in of Employee Liabilities**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.45	0.35	-	-
	Adani Power Ltd.	-	-	-	-	-	-	1.26	0.10	-	-
	Parsa Kente Collieries Ltd.	0.01	0.41	-	-	-	-	-	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.53	0.72	-	-
	Adani Airport Holding Ltd.	0.07	0.36	-	-	-	-	-	-	-	-
	Others	0.85	0.86	-	-	-	-	3.29	0.62	-	-
25	**Transfer-out of Employee Loans and Advances**										
	Adani Bunkering Pvt. Ltd.	-	0.22	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	0.43	-	-	-	-	-	-	-	-
	Guwahati International Airport Ltd	0.88	0.00	-	-	-	-	-	-	-	-
	Others	0.03	0.11	0.05	0.00	-	-	0.15	0.14	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2025	March 31, 2024
26	**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	-	-
	Rajasthan Collieries Ltd.	-	0.03	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	0.10	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	0.01	0.03	-	-	-	-	-	-	-	-
	Others	0.05	0.05	0.01	-	-	-	0.07	-	-	-
27	**Corporate Guarantee Given (net)**										
	Mundra Petrochem Ltd	2,928.00	-	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Pvt. Ltd.	1,225.00	909.00	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt. Ltd.	1,048.00	457.00	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt. Ltd.	1,296.00	500.00	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	1,576.31	2,983.61	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	-	1,872.10	-	-	-	-	-	-	-	-
	Mundra Solar Technology Ltd	-	1,091.00	-	-	-	-	-	-	-	-
	Others	2,119.62	1,892.90	-	-	-	-	-	-	-	-
28	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	-	-	-	-	-	-	550.00	893.00	-	-
	Mundra Solar PV Ltd.	1,082.97	-	-	-	-	-	-	-	-	-
	Mundra Solar Energy Ltd.	1,892.18	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,166.00	-	-	-	-	-	-	-	-
	Others	855.00	281.68	-	-	-	-	-	102.06	-	-
29	**Balances Written Off**										
	Mundra Synenergy Ltd.	-	64.37	-	-	-	-	-	-	-	-
	Mundra Solar Ltd.	105.42	-	-	-	-	-	-	-	-	-
	Parsa Kente Collieries Ltd.	-	73.12	-	-	-	-	-	-	-	-
	Others	0.59	-	-	-	-	-	-	-	-	-

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2025	March 31, 2024
30	**Non-Current Loans**										
	Bhagalpur Waste Water Ltd.	18.43	15.22	-	-	-	-	-	-	-	-
	New Delhi Television Ltd.	168.65	30.61	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd.	856.41	-	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,364.90	-	-	-	-	-	-	-	-	-
31	**Current Loans**										
	Adani Airport Holdings Ltd.	3,046.58	4,963.65	-	-	-	-	-	-	-	-
	Others	14,253.11	9,898.72	3.43	-	-	-	10.02	9.31	-	-
32	**Trade Receivables**										
	Parsa Kente Collieries Ltd.	471.45	304.02	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	10.91	301.76	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	86.00	316.14	-	-	-	-	-	-	-	-
	Others	107.76	63.44	46.49	51.64	0.05	-	105.34	163.53	-	-
33	**Trade Payables**										
	Adani Global FZE	1,218.23	2,408.05	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	3,582.65	6,737.38	-	-	-	-	-	-	-	-
	Others	176.45	128.09	0.29	7.61	0.14	0.00	211.00	921.31	10.61	9.21
34	**Non-Current Borrowings**										
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	2,536.04	911.60	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	2,775.55	-	-	-
	Others	1,019.47	-	-	-	-	-	-	-	-	-
35	**Current Borrowings**										
	Adani Bunkering Pvt. Ltd.	30.75	77.24	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,392.46	-	-	-	-	-	-	-	-	-
	Others	106.83	8.04	-	-	-	-	-	-	-	-
36	**Other Current Assets**										
	Adani Logistics Services Ltd.	-	-	-	-	-	-	-	10.43	-	-
	Guwahati International Airport Ltd	0.80	-	-	-	-	-	-	-	-	-
	Mining Tech Consultancy Services Ltd.	2.40	-	-	-	-	-	-	-	-	-
	PT Lamindo Intermultikon	1.31	-	-	-	-	-	-	-	-	-
	Others	0.47	0.31	-	-	0.07	0.14	0.98	0.84	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (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	Subsidiaries (including Step-down Subsidiaries)		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	March 31, 2025	March 31, 2024
37	**Other Non Current Assets**										
	Mundra Solar PV Ltd.	-	0.55	-	-	-	-	-	-	-	-
38	**Other Current Liabilities**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	86.33	-	-
	Adani Ports & Special Economic Zone Ltd.	-	-	-	-	-	-	1.11	-	-	-
	Mumbai International Airport Ltd.	1.52	10.90	-	-	-	-	-	-	-	-
	Sirius Digitech International Ltd	-	-	1.29	-	-	-	-	-	-	-
	Penna Cement Industries Ltd	-	-	-	-	-	-	3.38	-	-	-
	Others	3.09	0.07	-	-	-	-	0.24	0.62	-	-
39	**Other Non Current Financial Assets**										
	Parsa Kente Collieries Ltd.	311.70	311.70	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	66.20	25.00	-	-	-	-	-	-	-	-
40	**Other Current Financial Assets**										
	Parsa Kente Collieries Ltd.	110.98	76.82	-	-	-	-	-	-	-	-
	Others	39.46	11.29	12.95	0.00	-	-	17.58	49.09	-	-
41	**Other Current Financial Liabilities**										
	Noida Data Center Ltd.	-	-	155.00	155.00	-	-	-	-	-	-
	Others	16.85	0.00	-	-	-	-	-	0.50	-	-
42	**Guarantee & Collateral Securities**										
	Mundra Solar Energy Ltd.	326.00	2,218.18	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	1,015.00	2,097.97	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	5,657.60	4,081.29	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Pvt. Ltd.	2,303.00	1,078.00	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd	2,928.00	-	-	-	-	-	-	-	-	-
	Others	8,586.38	4,977.76	-	-	-	-	-	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 Company 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 :

a) Transactions with Related Parties are shown net of taxes.

b) Related party transactions includes transaction related to discontinued operations.

c) The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

49. Following are the details of loans given to subsidiaries, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with Para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

a) Loans to subsidiaries and associates by name and amount :

(₹ crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2025	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	1.06	12.44
		PY	12.44	69.48
2	Parsa Kente Collieries Ltd.	CY	979.62	1,077.62
		PY	728.97	732.07
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	39.76	39.76
		PY	35.52	35.52
4	East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)	CY	0.03	0.03
		PY	0.03	0.03
5	Rajasthan Collieries Ltd.	CY	52.01	52.01
		PY	37.15	40.49
6	Mundra Solar Ltd.	CY	Nil	99.75
		PY	97.10	146.37
7	Mundra Solar PV Ltd.	CY	Nil	Nil
		PY	Nil	533.81
8	Jhar Mineral Resources Pvt. Ltd	CY	Nil	4.12
		PY	3.63	3.63
9	MH Natural Resources Pvt. Ltd.	CY	31.88	31.88
		PY	25.80	25.80
10	Bailadila Iron Ore Mining Pvt. Ltd.	CY	2.74	2.74
		PY	2.51	2.51
11	Adani Airport Holdings Ltd.	CY	5,411.48	6,452.25
		PY	4,963.65	6,335.45
12	Adani Railways Transport Ltd.	CY	0.07	0.07
		PY	0.06	0.06
13	Surguja Power Ltd.	CY	15.76	15.76
		PY	14.51	14.51
14	Adani Cementation Ltd.	CY	316.93	316.93
		PY	291.18	291.18
15	Gare Palma II Collieries Ltd.	CY	249.66	249.66
		PY	189.86	189.86
16	Stratatech Mineral Resources Pvt. Ltd.	CY	Nil	748.72
		PY	748.72	748.72
17	Adani Green Technology Ltd.	CY	1.81	1.81
		PY	1.68	1.68

Notes forming part of the Financial Statements

for the year ended March 31, 2025

49. (Contd.)

a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2025	Maximum amount Outstanding during the year
18	Kurmitar Iron Ore Mining Ltd. (formerly known as Kurmitar Iron Ore Mining Pvt. Ltd.)	CY	410.47	410.47
		PY	337.27	705.71
19	Talabira (Odisha) Mining Ltd.(formerly known as Talabira (Odisha) Mining Pvt. Ltd.)	CY	2.59	578.87
		PY	484.56	580.33
20	Jhar Mining Infra Ltd.	CY	15.30	15.30
		PY	13.09	13.09
21	MP Natural Resources Pvt. Ltd.	CY	382.95	382.95
		PY	319.80	351.23
22	Gare Pelma III Collieries Ltd.	CY	Nil	17.60
		PY	Nil	93.29
23	Adani Defence Systems and Technologies Ltd.	CY	1,094.59	1,094.59
		PY	299.34	369.92
24	Adani Road Transport Ltd.	CY	Nil	1,181.41
		PY	1,181.41	1,370.63
25	Prayagraj Water Pvt. Ltd.	CY	58.26	73.05
		PY	73.05	73.05
26	Adani Water Ltd.	CY	21.57	21.57
		PY	5.02	7.18
27	CG Natural Resources Pvt Ltd.	CY	14.14	40.10
		PY	18.55	18.55
28	Mahanadi Mines And Minerals Pvt. Ltd.	CY	199.57	199.57
		PY	110.30	110.30
29	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	CY	920.22	1,530.14
		PY	262.34	865.43
30	Adani Infrastructure Pvt. Ltd.	CY	Nil	0.13
		PY	0.13	0.13
31	Kutch Copper Ltd.	CY	1,666.61	1,666.61
		PY	131.74	131.74
32	AP Mineral Resources Pvt. Ltd.	CY	Nil	0.10
		PY	0.09	0.59
33	Adani Cement Industries Ltd.	CY	329.29	395.21
		PY	395.21	395.21
34	Adani Tradecom Ltd.	CY	687.62	1,095.63
		PY	1,053.63	1,053.63
35	Bhagalpur Waste Water Ltd.	CY	18.43	18.43
		PY	15.22	15.22

Notes forming part of the Financial Statements

for the year ended March 31, 2025

49. (Contd.)

a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2025	Maximum amount Outstanding during the year
36	Mundra Petrochem Ltd.	CY	856.41	1,247.53
		PY	915.03	915.03
37	PLR Systems Pvt. Ltd.	CY	79.44	90.68
		PY	46.34	46.34
38	Agneya Systems Ltd	CY	50.68	50.68
		PY	5.59	6.60
39	Mundra Solar Technology Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)	CY	Nil	871.44
		PY	871.44	871.44
40	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	CY	179.43	179.43
		PY	130.94	130.94
41	Adani Digital Labs Pvt. Ltd.	CY	332.28	401.20
		PY	368.70	368.70
42	Bengal Tech Park Ltd.	CY	15.28	15.28
		PY	0.52	0.52
43	Budaun Hardoi Road Pvt. Ltd.	CY	1,235.77	1,330.72
		PY	143.12	143.12
44	Unnao Prayagraj Road Pvt. Ltd.	CY	1,442.47	1,442.47
		PY	80.33	80.33
45	Hardoi Unnao Road Pvt. Ltd.	CY	1,177.93	1,177.93
		PY	17.64	58.15
46	AMG Media Networks Ltd.	CY	276.69	295.91
		PY	170.39	993.38
47	Sompuri Infrastructures Pvt. Ltd.	CY	4.24	4.24
		PY	3.48	3.48
48	Ordefence Systems Ltd.	CY	5.46	17.74
		PY	16.23	161.00
49	Adani New Industries Ltd. (Ceased w.e.f. May 5, 2023)	CY	Nil	Nil
		PY	Nil	38.99
50	Adani Health Ventures Ltd.	CY	5.54	8.72
		PY	1.84	1.84
51	Adani Petrochemicals Ltd.	CY	67.01	79.95
		PY	20.55	20.55
52	Alluvial Natural Resources Pvt. Ltd.	CY	Nil	0.28
		PY	0.28	0.28
53	Vindhya Mines And Minerals Ltd.	CY	Nil	0.13
		PY	0.12	0.12
54	Raigarh Natural Resources Ltd.	CY	2.36	2.36
		PY	1.59	1.59
55	Adani Mining Ltd. (formerly known as Hirakund Natural Resources Ltd.)	CY	1,432.72	1,436.89
		PY	13.03	13.48
56	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	6.94	6.94
		PY	3.20	3.20

Notes forming part of the Financial Statements

for the year ended March 31, 2025

49. (Contd.)

a) Loans to subsidiaries and associates by name and amount : (Contd.)

(₹ crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2025	Maximum amount Outstanding during the year
57	Sompuri Natural Resources Pvt. Ltd.	CY	1.72	1.72
		PY	1.09	1.09
58	QBML Media Ltd. (Formerly known as Quintillion Business Media Ltd.)	CY	145.46	145.46
		PY	96.98	96.98
59	PLR Systems (India) Ltd.	CY	94.67	136.67
		PY	98.63	98.63
60	Adani Metro Transport Ltd.	CY	0.01	0.01
		PY	0.01	0.01
61	Adani LCC JV	CY	14.25	14.25
		PY	0.32	0.32
62	Mining Tech Consultancy Services Ltd.	CY	8.61	26.11
		PY	6.56	7.38
63	Pelma Collieries Ltd.	CY	26.98	26.98
		PY	0.90	0.90
64	Stark Enterprises Pvt. Ltd.	CY	27.71	27.71
		PY	5.41	5.41
65	Kutch Copper Tubes Ltd. (formerly known as Adani Copper Tubes Ltd)	CY	122.63	122.63
		PY	0.88	0.88
66	Alluvial Heavy Minerals Ltd.	CY	0.02	0.15
		PY	0.15	0.15
67	New Delhi Television Ltd.	CY	168.65	173.21
		PY	30.61	30.61
68	Carroballista System Ltd.	CY	3.07	3.07
		PY	2.72	2.72
69	Alwar Alluvial Resources Ltd.	CY	0.01	0.01
		PY	Nil	Nil
70	Alluvial Mineral Resources Pvt. Ltd.	CY	Nil	0.01
		PY	Nil	Nil
71	Sirius Digitech International Ltd.	CY	3.43	3.43
		PY	Nil	Nil

Note :- All the above loans have been given for business purposes.

b) Loans to companies in which directors are interested by name and amount :

(₹ crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2025	Maximum amount Outstanding during the year
1	Adani Infrastructure & Developers Pvt. Ltd.	CY	10.02	10.02
		PY	9.31	9.31

c) None of the loanee and loanees of subsidiary companies have per se made Investments in the shares of the Company.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

50. Items of Expenditure in the Statement of Profit and Loss include reimbursements for common sharing facilities to and by the Company.

51. Jointly Controlled Assets

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

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

52. Earnings Per Share

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted:		
Continuing Operations		
Net Profit after tax available for Owners (₹ crore)	6,053.19	2,843.03
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,65,27,626	1,14,00,01,121
Earnings Per Share (face value ₹ 1/- each)	52.80	24.94
Discontinued Operations		
Net Profit after tax available for Owners (₹ crore)	(12.96)	1.23
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,65,27,626	1,14,00,01,121
Earnings Per Share (face value ₹ 1/- each)	(0.12)	0.01
Continuing and Discontinued Operations		
Net Profit after tax available for Owners (₹ crore)	6,040.23	2,844.26
Weighted Number of shares used in computing Earnings Per Share (refer note 21 (e))	1,14,65,27,626	1,14,00,01,121
Earnings Per Share (face value ₹ 1/- each)	52.68	24.95

53. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. During the year, the Company was required to spend ₹ 47.11 crore (March 31, 2024 : ₹ 26.30 crore) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ crore)

Particulars		Total
a)	Construction / Acquisition of any assets	-
b)	For purpose other than (a) above	47.11
Total		**47.11**

Notes forming part of the Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars		For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a)	Amount required to be spent by the Company during the year	47.11	26.30
b)	Amount of expenditure incurred	47.07	26.06
c)	Amount of expenditure incurred from excess of previous years	0.04	0.24
d)	Shortfall at the end of the year	-	-
e)	Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

Promoting healthcare and supporting common health infrastructure, promoting and supporting education institute and infrastructure, running schools on cost free/nominal fees basis for local communities, ensuring environmental sustainability by planting trees for improving green cover, providing support for rural community infrastructure, supporting sustainable livelihood initiatives, support during natural calamities, supporting cost of coaching for various athletes and support for skill development activities for different vocational skills.

h) Out of note (b) above ₹ 42.58 crore (March 31, 2024 : ₹ 25.40 crore) contributed to the related parties (refer note 48).

54. 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) (excluding entities whose financial statements are consolidated with the company).

b) During the years ended March 31, 2025 and March 31, 2024, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

55. Additional Regulatory Disclosures

a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 7, 8, 18 and 48). The said loans and guarantees have been given for business purpose.

b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

c) The Company has not been declared a wilful defaulter by any bank or financial institution.

d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

e) The Company has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

f) The Company does not have any transaction to report against Crypto Currency or Virtual Currency.

g) The Company does not have any pendency with respect to registration of charges or satisfaction with Registrar of Companies.

h) The Company does not have any transaction with struck off companies excluding struck off subsidiaries for which transactions are reported in note 48.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

56. 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 Company). On 3rd January, 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 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 Company. Accordingly, these financial statements do not carry any adjustments in this regard.

57. In November 2024, the 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 Company. Since this matter does not pertain to the Company, there is no impact to this Standalone Financial Statements.

58. As per Ind AS 108, "Operating Segments", in case a financial report contains both Standalone Financial Statements and Consolidated Financial Statements of the Company, segment information is required to be presented only on the basis of Consolidated Financial Statements of the Company. Hence, the required segment information has been disclosed in the Consolidated Financial Statements.

59. The Board of Directors at its meeting held on May 1, 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.

60. Ratio Analysis

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	1.73	1.15	50.79%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	Mainly due to reduction in outstanding trade payables during the year, which is in line with business volume
2	Debt Equity Ratio	0.47	0.34	37.86%	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Due to increase in long-term and short-term borrowing during the year to support incubationg businesses.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Changes between Current FY & Previous FY	Formula	Explanation
3	Debt Service coverage Ratio	3.24	3.66	-11.40%	EBITDA (before exceptional items) / Interest + Installments	
4	Return on Equity Ratio (%)	27.87%	18.61%	49.81%	Net Profit / Average of Total Equity	Due to exceptional gain of share in profit from LLP due to stake sale in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
5	Inventory Turnover	12.15	9.97	21.78%	COGS / Average Inventory for the year	
6	Debtors Turnover	11.37	9.75	16.55%	Revenue from Operations / Average Trade Receivables	
7	Trade Payables turnover Ratio	2.50	2.06	20.93%	COGS & Other expense / Average Trade payables	
8	Net Capital turnover Ratio	3.75	13.59	-72.40%	Revenue from Operations / Working Capital	Mainly due to lower commodity volume in business, revenue from operations has been lower against working capital during the year, which has improved due to repayment of trade payables
9	Net Profit Margin (%)	15.24%	6.19%	146.38%	Net Profit / Total Income	Due to exceptional gain of share in profit from LLP due to stake sale in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
10	Return on Capital Employed (%)	14.21%	24.52%	-42.06%	Earnings before interest, exceptional items and taxes / Average Capital Employed	Mainly due to lower EBIT in line with revenue and due to increase in borrowing and total equity to support incubationg businesses.
11	Return on Investment (%)	-	-	-	Not Applicable	

Note:- Financial numbers of discontinued operations have been included for calculation of ratios.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

61. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

62. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. 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.

63. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

64. Events occurring after the Balance Sheet Date

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

65. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 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

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

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	**Contingencies relating to taxation, litigations and arbitrations** 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. Component specific considerations 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. Given the materiality and uncertainty of the outcome, the matter was considered fundamental to users' understanding of the financial statements.	**Our audit procedures included, among others:** 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. Reviewing relevant correspondence with regulatory authorities and legal documents including arbitration awards, court orders, and notices. 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. 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 Assessing and validating the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements. Assessing the component auditors' procedures performed in relation to NDTV and MIAL, and engaging with them to evaluate the conclusions drawn.

Sr. No.	Key Audit Matters	Auditor's Response
2	**Timing of Revenue recognition and adjustments involving critical estimates** 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. 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. 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. 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. 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. Component specific considerations 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.	**Our audit procedures included, among others:** Evaluating the Group's accounting policies for revenue recognition, including policies relating to the recognition of variable consideration arising from coal quality variances; 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. 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. Reviewing sample contracts and delivery documentation to evaluate the timing of revenue recognition and compliance with the criteria under Ind AS 115. 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. Assessing the adequacy and completeness of disclosures in the Consolidated Financial Statements. 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.

Sr. No.	Key Audit Matters	Auditor's Response
3	**Measurement of inventory quantities** 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.	**Our audit procedures included, among others:** Obtaining an understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluating the competency and capabilities of management's experts for quantification of the inventories. 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 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. Verifying that the physical verification differences, if any, are appropriately accounted for in the books of accounts.

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

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

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

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity Share Capital

(₹ crore)

Particulars	No. of Shares	Amount
Balance as at April 1, 2023	**1,14,00,01,121**	**114.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**1,14,00,01,121**	**114.00**
Changes in equity share capital during the year	1,41,79,608	1.42
Balance as at March 31, 2025	**1,15,41,80,729**	**115.42**

B. Instruments entirely Equity in nature

(₹ crore)

Particulars	Amount
Unsecured Perpetual Securities	
Balance as at April 1, 2023	-
Issued during the year	2,624.00
Repaid during the year	-
Balance as at March 31, 2024	**2,624.00**
Issued during the year	-
Repaid during the year	-
Balance as at March 31, 2025	**2,624.00**

C. Other Equity

(₹ crore)

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	Foreign Currency Translation Reserve			
Balance as at April 1, 2023	**490.42**	**10,213.83**	**15,585.73**	**773.11**	**36.56**	**-**	**1,177.12**	**(30.03)**	**4,690.27**	**32,937.01**	**4,839.04**	**37,776.05**
Profit for the year	-	-	3,240.78	-	-	-	-	-	-	3,240.78	94.49	3,335.27
Other Comprehensive Income / (Loss) for the year	-	-	(0.81)	-	-	-	-	(20.90)	363.65	341.94	(3.15)	338.79
Total Comprehensive Income for the year	**-**	**-**	**3,239.97**	**-**	**-**	**-**	**-**	**(20.90)**	**363.65**	**3,582.72**	**91.34**	**3,674.06**
- Dividend on Equity Shares	-	-	(136.80)	-	-	-	-	-	-	(136.80)	-	(136.80)
- Transfer Under Debenture Redemption Reserve	-	-	(15.00)	-	-	15.00	-	-	-	-	-	-
- Acquisition of Non Controlling Interests	-	-	(42.39)	-	-	-	-	-	-	(42.39)	42.39	-
- Movement within Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	137.43	137.43
- On account of Consolidation Adjustments	-	-	(2.46)	-	-	-	-	-	-	(2.46)	-	(2.46)
Balance as at March 31, 2024	**490.42**	**10,213.83**	**18,629.06**	**773.11**	**36.56**	**15.00**	**1,177.12**	**(50.93)**	**5,053.92**	**36,338.09**	**5,110.20**	**41,448.29**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

C. Other Equity (Contd.)

(₹ crore)

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	Foreign Currency Translation Reserve			
Balance as at April 1, 2024	**490.42**	**10,213.83**	**18,629.06**	**773.11**	**36.56**	**15.00**	**1,177.12**	**(50.93)**	**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	609.15	24.13	633.28
Total Comprehensive Income for the year	**-**	**-**	**7,070.34**	**-**	**-**	**-**	**-**	**88.53**	**549.28**	**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**	**37.60**	**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 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

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

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

(₹ crore)

Particulars		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 :

1 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.

2 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.

3 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

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

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

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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	Azhiyur 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

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
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

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
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	Seafront 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 GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
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

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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
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	Ospree 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	Coredge.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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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
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 Ospree 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 Dhabhi	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

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
273	Adani New Industries Ltd	India	Subsidiary	-	100% by MWL upto May 5, 2023
274	Hartsel 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

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

ii) Impairment of Non Financial Asset :

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

iii) Taxes:

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

iv) Fair value measurement of financial instruments:

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

v) Defined benefit plans:

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in 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

Notes forming part of the Consolidated Financial Statements

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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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ crore)

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	147.71	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
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 / disposal	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
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**	**4,617.10**	**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**	**49,805.77**	**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	1,670.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
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	-	(2.74)	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 / disposal	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
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**	**3,839.43**	**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**

(₹ crore)

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)	-	-	15.79	-	-	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 :

a) 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.

b) 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.

c) 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

(₹ crore)

Particulars	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:

(₹ crore)

Particulars	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

(₹ crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
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					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
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 :

a) Capital Work in Progress includes ₹ 0.85 crore (March 31, 2024 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) 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)

(₹ crore)

Particulars		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 Ospree 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.)

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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 :

a) Investment pledged with lenders against facilities.

b) 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)

(₹ crore)

Particulars	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)

(₹ crore)

Particulars	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:

a) Includes amount of ₹ 1,112.22 crore recoverable from Airports Authority of India

b) Refer Note : 43 for dues from the Related Parties

9. Income Taxes

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

(₹ crore)

Particulars	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)

(₹ crore)

Particulars	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 :

a) Includes amount of ₹ 1,217.85 crore paid to Airport Authority of India which is recoverable as trueup charges

b) 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 :

a) Includes Goods in Transit ₹ 1,402.69 crore (March 31, 2024 : ₹ 2,947.45 crore).

b) 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:

a) For dues from the Related Parties, refer note 43.

b) For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 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.)

(₹ crore)

Particulars	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:

a) 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.

b) For Service Concession Arrangements refer note 48.

c) Includes Derivative Margin of ₹ 210.03 crore (March 31, 2024 : Nil)

d) Refer Note : 43 for dues from the Related Parties

18. Other Current Assets

(₹ crore)

Particulars	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 :

a) Includes amount of ₹ 530.04 crore paid to Airport Authority of India which is recoverable as trueup charges

b) 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	57,33,33,492	49.67%	57,33,33,492	50.29%
(on behalf of S. B. Adani Family Trust)				
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

(₹ crore)

Particulars	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.

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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,

Notes forming part of the Consolidated Financial Statements

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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 Mancherial 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.

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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 &

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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,

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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, tittle, 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 providedby 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 debs, 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 Mancherial 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,

Notes forming part of the Consolidated Financial Statements

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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 Mancherial 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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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.

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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 carriers 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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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**

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25. Non-Current Provisions (Contd.)

Note (a) :

Movement in Asset Retirement Obligations

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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 March 31, 2025	As at 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 March 31, 2025	As at 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 March 31, 2025	As at 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 rom 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.

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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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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 :

(₹ crore)

Particulars	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 :

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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.)

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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 ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP 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, ACLLP 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, ACLLP'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 oder 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 :

(₹ crore)

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**

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.

(₹ crore)

Particulars	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:

(₹ 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	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 :

(₹ crore)

Particulars	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 :

(₹ crore)

Particulars	Refer Note	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 :

(₹ crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,570.48	-	-	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.

(₹ crore)

Particulars	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

(₹ crore)

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 Component						
- Commodity contracts		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 (including firm commitments)	USD	81.61	6,975.23	190.74	15,908.89
	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

for the year ended March 31, 2025

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 :

(₹ crore)

Particulars	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 :

(₹ crore)

Particulars	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.
2 DC Development Hyderabad Ltd.
3 DC Development Noida Ltd.
4 Noida Data Center Ltd.
5 Pune Data Center Two Ltd. (formerly known as Mumbai Data Center Ltd.)
6 Pune Data Center Ltd.
7 AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (upto January 13, 2025)
8 Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)
9 Adani Wilmar Pte Ltd. (upto January 13, 2025)
10 Leverian Holdings Pte Ltd. (upto January 13, 2025)
11 Bangladesh Edible Oil Ltd. (upto January 13, 2025)
12 Shun Shing Edible Oil Ltd. (upto June 3, 2024)
13 KTV Health Foods Pvt. Ltd. (upto January 13, 2025)
14 KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)
15 Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)
16 AWN Agro Pvt. Ltd. (upto January 13, 2025)
17 Coredge.io Ltd. (w.e.f. February 11, 2025)
18 Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)
19 Adani Esyasoft Smart Solutions Ltd. (w.e.f. April 26, 2024)
20 AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)
21 King Power Ospree Pte Ltd. (w.e.f. April 16, 2024)
22 Praneetha Ecocables Ltd. (w.e.f. March 19, 2025)
23 Adani Global Resources Pte Ltd.
24 Carmichael Rail Network Holdings Pty Ltd.
25 Carmichael Rail Network Pty Ltd.
26 Carmichael Rail Network Trust
27 Carmichael Rail Development Company Pty Ltd.
28 Carmichael Rail Asset Holdings Trust
29 Adani Total LNG Singapore Pte Ltd.
30 Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
31 Mumbai Airport Lounge Services Pvt. Ltd.
32 DC Development Noida Two Ltd.
33 Support Properties Pvt. Ltd.
34 OnArt Quest Ltd.
35 Kowa Green Fuel Pte Ltd.
36 Aviceda Infra Park Ltd.
37 Innovant Buildwell Pvt. Ltd.
38 Brahmaand AI Ltd. (w.e.f. May 15, 2024)
39 Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
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.
2 GSPC LNG Ltd.
3 Vishakha Industries Pvt. Ltd.
4 Comprotech Engineering Pvt. Ltd.
5 Maharashtra Border Check Post Network Ltd.
6 Cleartrip Pvt. Ltd.
7 Unyde Systems Pvt. Ltd.
8 Adani Power Resources Ltd.
9 QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.) (w.e.f. March 27, 2023, upto December 7, 2023)
10 Vishakha Pipes And Moulding Pvt. Ltd. (Formerly known as Vishakha Industries)
11 Astro Awani Network Sdn Bhd
12 Red Pixels Ventures Ltd.
13 Vignan Technologies Pvt. Ltd.
14 AutoTEC Systems Pvt. Ltd.
15 India Inc Ltd.
16 General Aeronautics Pvt. Ltd.
17 AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (w.e.f. January 14, 2025)
18 Vishakha Polyfab Pvt. Ltd. (w.e.f. January 14, 2025)
19 Adani Wilmar Pte Ltd. (w.e.f. January 14, 2025)
20 Leverian Holdings Pte Ltd. (w.e.f. January 14, 2025)
21 Bangladesh Edible Oil Ltd. (w.e.f. January 14, 2025)
22 KTV Health Foods Pvt. Ltd. (w.e.f. January 14, 2025)
23 KTV Edible Oils Pvt. Ltd. (w.e.f. January 14, 2025)
24 Golden Valley Agrotech Pvt. Ltd. (w.e.f. January 14, 2025)
25 AWN Agro Pvt. Ltd. (w.e.f. January 14, 2025)
26 AWL Edible Oils and Foods Pvt. Ltd. (w.e.f. January 14, 2025)
27 PT. Flextech Packaging (w.e.f. January 14, 2025)
28 Omkar Chemical Industries Pvt. Ltd. (w.e.f. January 14, 2025)

(D) Key Management Personnel :

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

(E) Non Executive Directors :

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

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.
2 Abbot Point Holdings Pte Ltd.
3 Abbot Point Port Holding Pte Ltd.
4 ACC Ltd.
5 Adani Abbot Point Company Pty Ltd.
6 Adani Agri Logistics (Kotkapura) Ltd.
7 Adani Agri Logistics (Satna) Ltd.
8 Adani Agri Logistics Ltd.
9 Adani Brahma Synergy Pvt. Ltd.
10 Adani Bulk Terminals (Mundra) Ltd.
11 Tyger Capital Pvt. Ltd.
12 Adani CMA Mundra Terminal Pvt. Ltd.
13 Adani Community Empowerment Foundation
14 Adani Education Foudation
15 Adani Electricity Mumbai Infra Ltd.
16 Adani Electricity Mumbai Ltd.
17 Adani Energy Solutions Ltd. (formely known as Adani Transmission Ltd.)
18 Adani Ennore Container Terminal Pvt. Ltd.
19 Adani Estate Management Pvt. Ltd.
20 Adani Estates Pvt. Ltd.
21 Adani Finserve Pvt. Ltd.
22 Adani Forwarding Agent Ltd.
23 Adani Foundation
24 Adani Gangavaram Port Ltd.
25 Adani Green Energy (UP) Ltd.
26 Adani Green Energy Ltd.
27 Adani Green Energy Pte Ltd.
28 Adani Green Energy Six Ltd.
29 Adani Renewable Energy Holding Eight Ltd. (formerly known as Adani Green Energy Twenty Ltd.)
30 Adani Green Energy Twenty Five A Ltd.
31 Adani Green Energy Twenty Five B Ltd.
32 Adani Green Energy Twenty Five Ltd.
33 Adani Green Energy Twenty Four A Ltd.
34 Adani Green Energy Twenty Four Ltd.
35 Adani Green Energy Twenty Six A Ltd.
36 Adani Green Energy Twenty Six B Ltd.
37 Adani Green Energy Twenty Six Ltd.
38 Adani Green Energy Twenty Three Ltd.
39 Adani Hazira Port Ltd.
40 Adani Hospitals Mundra Pvt. Ltd.
41 Adani Housing Finance Ltd.
42 Adani Hybrid Energy Jaisalmer Four Ltd.
43 Adani Hybrid Energy Jaisalmer One Ltd.
44 Adani Infra (India) Ltd.
45 Adani Infrastructure and Developers Pvt. Ltd.
46 Adani Infrastructure Management Services Ltd.
47 Adani Institute for Education and Research
48 Adani International Container Terminal Pvt. Ltd.
49 Adani Kandla Bulk Terminal Pvt. Ltd.
50 Adani Krishnapatnam Port Ltd.
51 Adani Logistics Ltd.
52 Adani Logistics Services Ltd.
53 Adani M2K Projects LLP
54 Adani Medicity And Research Center
55 Adani Murmugao Port Terminal Pvt. Ltd.
56 Adani Petronet (Dahej) Port Ltd.
57 Adani Ports and Special Economic Zone Ltd.
58 Adani Power Ltd.
59 Adani Properties Pvt. Ltd.
60 Adani Rail Infra Pvt. Ltd.
61 Adani Rail Pte Ltd.
62 Adani Renewable Energy (MH) Ltd.
63 Adani Renewable Energy Devco Pvt. Ltd.
64 Adani Renewable Energy Fifity Five Ltd.
65 Adani Renewable Energy Forty Eight 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.
70 Adani Wind Energy MP One Pvt. Ltd.
71 Adani Renewable Energy Holding Nineteen Pvt. Ltd.
72 Adani Renewable Energy Holding One Ltd.
73 Adani Renewable Energy Holding Seventeen Ltd.
74 Adani Renewable Energy Holding Sixteen Ltd.
75 Adani Renewable Energy Holding Ten Ltd.
76 Adani Renewable Energy Holding Three Ltd.
77 Adani Renewable Energy Sixty Four Ltd.
78 Adani Skill Development Centre
79 Adani Social Development Foundation
80 Adani Solar Energy AP Eight Pvt. Ltd.
81 Adani Solar Energy Jaisalmer One Pvt. Ltd.
82 Adani Solar Energy Jaisalmer Two Pvt. Ltd.
83 Adani Solar Energy Jodhpur Two Ltd.
84 Adani Solar Energy Kutchh Two Pvt. Ltd.
85 Adani Solar Energy RJ Two Pvt. Ltd.
86 Adani Sportsline Fzco
87 Adani Sportsline Pvt. Ltd.
88 Adani Total Energies E-Mobility Ltd.
89 Adani Total Gas Ltd.
90 Adani Total Pvt. Ltd.
91 Shantigram Township Utility Services Pvt. Ltd.
92 Adani Tracks Management Services Ltd.
93 Adani Transmission (India) Ltd.
94 Adani University
95 Adani Vizhinjam Port Pvt. Ltd.
96 Adani Wind Energy Kutchh Four Ltd.
97 Adani Wind Energy Kutchh Two Ltd.
98 AEML SEEPZ Ltd.
99 Agnel Developers LLP
100 Alton Buildtech India Pvt. Ltd.
101 Ambuja Cements Ltd.
102 Ambuja Shipping Services Ltd.
103 WRSR Power Transmission Ltd.
104 Belvedere Golf and Country Club Pvt. Ltd.
105 Blue Star Realtors Ltd.
106 Buildcast Solutions Pvt. Ltd.
107 Carmichael Rail Holdings Pty Ltd.
108 Carmichael Rail Operations Holding Pty Ltd.
109 Carmichael Rail Operations Trust
110 Carmichael Rail Pty Ltd.
111 Counto Microfine Products Pvt. Ltd.
112 Dighi Port Ltd.
113 Esteem Constructions Pvt. Ltd.
114 Gopalpur Ports Ltd.
115 Gujarat Adani Institute of Medical Sciences
116 Gymas Consultant LLP
117 HM Agri Logistics Ltd.
118 Jai Hind Oil Mills Company Pvt. Ltd.
119 Jash Energy Pvt. Ltd.
120 Karaikal Port Pvt. Ltd.
121 Karnavati Aviation Pvt. Ltd.
122 Kharghar Vikhroli Transmission Ltd.
123 Khavda II-A Transmission Ltd.
124 Khavda-Bhuj Transmission Ltd.
125 Korba Power Ltd.
126 KPS1 Transmission Ltd.
127 Lucky Minmat Ltd.
128 Mahan Energen Ltd.
129 Maharashtra Eastern Grid Power Transmission Company Ltd.
130 Marine Infrastructure Developer Pvt. Ltd.
131 Mistry Construction Co Pvt. Ltd.
132 Moxie Power Generation Ltd.
133 MP Power Transmission Package-II Ltd.
134 MPSEZ Utilities Ltd.
135 Mundra LPG Terminal Pvt. 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.
139 OBRA-C Badaun Transmission Ltd.
140 Parampujya Solar Energy Pvt. Ltd.
141 Penna Cement Industries Ltd.
142 Portsmouth Buildcon Pvt. Ltd.
143 Power Distribution Services Ltd.
144 Powerpulse Trading Solutions Ltd.
145 Praneetha Ventures Pvt. Ltd.
146 PT Pinta Karya Makmur
147 Queensland Tug Services Pty Ltd.
148 Sanghi Industries Ltd.
149 Adani Solar Energy Jaisalmer Two Pvt. Ltd. (formerly known as SBSR Power Cleantech Eleven Pvt. Ltd.)
150 Shanti Sagar International Dredging Ltd.
151 Shantigram Utility Services Pvt. Ltd.
152 Smartmeters Technologies Pvt. Ltd.
153 Sunbourne Developers Pvt. Ltd.
154 Surajkiran Solar Technologies Ltd.
155 Adani Harbour Services Ltd.
156 The Dhamra Port Company Ltd.
157 Vishakha Glass Pvt. Ltd.
158 Vishakha Metals Pvt. Ltd.
159 Vishakha Polyfab Pvt. Ltd.
160 Vishakha Renewables 1 Pvt. Ltd.
161 Vishakha Renewables Pvt. Ltd.
162 Warora-Kurnool Transmission 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	-	-
	Sunbourne 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 :

a) Transactions with Related Parties are shown net of taxes.

b) Related party transactions includes transaction related to discontinued operations.

c) The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

44. Segment Reporting

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

Segment Information :

(₹ crore)

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

(₹ crore)

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 Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**7,397.07**	**7,397.07**
	-	-	-	-	-	-	-	7,074.95	7,074.95
Capital Expenditure incurred during the year (Net)	**-**	**1,082.05**	**1,613.28**	**1,615.14**	**10,886.95**	**8,616.52**	**7,953.20**		**31,767.14**
	-	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 :

(₹ crore)

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.

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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 :

(₹ crore)

Particulars	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

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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

47 (Contd.)

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.

Notes forming part of the Consolidated Financial Statements

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

The cost of construction of the project is finalised as ₹ 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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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 exected o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop, construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of 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.

Notes forming part of the Consolidated Financial Statements

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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 been 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 been 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:

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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	1,14,00,01,131
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-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024. 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 Ospree 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 *)

(₹ crore)

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**	**-**	**-**	**-**	**-**	**-**	**-**

53. (Contd.)

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

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

(₹ crore)

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**	**-**	**-**	**-**	**-**

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 *)

(₹ crore)

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 Ospree Pte Ltd ("KPO")	Sirius Digitech Limited (Consolidated)
	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	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**	**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**	**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)**	**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 *)

(₹ crore)

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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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 *)

(₹ crore)

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**	**-**	**-**	**-**	**-**

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 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
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 *)

(₹ crore)

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 Ospree 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	-
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**
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**
Other Comprehensive Income	(0.12)	(0.21)	-	-	*	*	0.08	0.06	-	-	-	(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)**

(₹ crore)

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 *)

(₹ crore)

Particulars	Red Pixels Ventures Limited		Vignan 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**

Notes :

a) 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 Limted).

b) 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).

c) 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 he 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 Subsidaries								
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

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
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
Mancherial 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

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
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 Pelma 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 Minning 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

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
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

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
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

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
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

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
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

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
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

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
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
Ospree 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
Mancherial 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
Tabemono 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 Esyasoft 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 :

a) Figures in crore and Percentage are being nullified at few places on being rounded off.

b) 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).

c) 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).

d) 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).

e) 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 Limted).

f) 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).

g) 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

RAJESH S. ADANI
Managing Director
DIN : 00006322

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
1	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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
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	Bhagalpur 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 Vengalam 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 GRICL 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	Tabemono 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%

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

(₹ crore)

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

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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
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	(1,679.78)	5,279.32	6,950.40	-	1,274.68	(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	Galilee 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	Galilee 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	Galilee 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	

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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
79	Adani Renewable Asset Holdings PTY Limited	2024-25	AUD Mio	0.01	(0.00)	0.51	0.50	-	-	-	-	-	100%
			INR	0.03	(0.01)	2.73	2.71	-	-	-	-	-	
80	Whyalla Renewables PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.00)	0.01	0.00	-	-	-	-	-	
81	Whyalla Renewable Holdings PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
			INR	0.01	(0.00)	0.01	0.01	0.01	-	-	-	-	
82	Queensland RIPA Holdings PTY Limited	2024-25	AUD Mio	0.00	-	0.02	0.02	-	-	-	-	-	100%
			INR	0.02	-	0.13	0.11	-	-	-	-	-	
83	Queensland RIPA Trust	2024-25	AUD Mio	19.78	6.00	345.80	320.03	-	-	17.18	-	17.18	100%
			INR	106.44	32.26	1,860.76	1,722.06	-	-	94.58	-	94.58	
84	Adani Renewable Assets Holdings Trust	2024-25	AUD Mio	0.00	(10.51)	0.01	10.52	0.00	-	(0.05)	-	(0.05)	100%
			INR	0.01	(56.55)	0.05	56.60	0.01	-	(0.25)	-	(0.25)	
85	Adani Renewable Assets Trust	2024-25	AUD Mio	0.00	(4.99)	125.67	130.66	0.00	-	(2.16)	-	(2.16)	100%
			INR	0.01	(26.83)	676.23	703.06	0.01	-	(11.90)	-	(11.90)	
86	Adani Rugby Run Trust	2024-25	AUD Mio	0.00	(23.94)	107.74	131.68	0.00	11.57	(3.08)	-	(3.08)	100%
			INR	0.01	(128.83)	579.77	708.59	0.01	63.71	(16.94)	-	(16.94)	
87	Adani Australia PTY Limited	2024-25	AUD Mio	0.00	(2.48)	9.06	11.54	-	-	(0.17)	-	(0.17)	100%
			INR	0.01	(13.36)	48.75	62.11	-	-	(0.95)	-	(0.95)	
88	Queensland RIPA PTY Limited	2024-25	AUD Mio	0.00	-	0.01	0.01	-	-	-	-	-	100%
			INR	0.01	-	0.03	0.03	-	-	-	-	-	
89	Galilee Biodiversity Company PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.01	0.02	-	-	-	-	-	
90	Galilee Basin Conservation And Research Fund	2024-25	AUD Mio	0.60	(0.37)	0.24	0.01	-	-	(0.04)	-	(0.04)	100%
			INR	3.23	(1.97)	1.31	0.05	-	-	(0.21)	-	(0.21)	
91	Bowen Rail Company PTY Limited	2024-25	AUD Mio	0.00	(137.13)	301.33	438.45	-	114.29	(41.86)	-	(41.86)	100%
			INR	0.01	(737.87)	1,621.44	2,359.30	-	629.11	(230.42)	-	(230.42)	
92	Adani Global Vietnam Company Limited	2024-25	VND Mio	23.28	(16,466.16)	1,092.83	17,535.71	-	-	(6,173.62)	-	(6,173.62)	100%
			INR	0.01	(5.43)	0.36	5.79	-	-	(2.04)	-	(2.04)	
93	Adani Agri Fresh Limited	2024-25	INR	102.57	57.37	182.83	22.89	6.05	181.46	(8.88)	-	(8.88)	100%
94	Mundra Synenergy Limited	2024-25	INR	0.05	0.57	0.62	0.00	-	-	(0.00)	-	(0.00)	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%

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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
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	1,429.18	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	Bailadila 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	7,322.46	6,204.91	986.19	7,540.21	554.73	141.05	413.68	100%
113	Bilaspur 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%

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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
119	Mancherial 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	Stratatech 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 Palsit 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%

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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
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	IANS 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%
			INR	235.91	14,268.07	23,867.78	8,509.05	421.66	22,603.86	678.34	77.02	601.31	
175	Adani Global Limited	2024-25	USD Mio	6.40	57.94	86.06	21.72	85.66	-	18.46	-	18.46	100%
			INR	54.70	495.26	735.58	185.62	732.20	-	156.08	-	156.08	
176	Adani Global FZE	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%
			INR	38.63	6,674.10	9,016.70	2,303.96	2.33	11,387.53	296.51	0.13	296.38	
177	Adani Global DMCC	2024-25	AED Mio	1.00	6.38	647.98	640.60	-	-	0.48	-	0.48	100%
			INR	2.33	14.84	1,507.84	1,490.67	-	-	1.11	-	1.11	
178	PT Adani Global Coal Trading	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%
			INR	3.19	(0.90)	6.27	3.98	6.17	2.37	2.31	(0.23)	2.07	
179	Rahi Shipping PTE Limited	2024-25	USD Mio	0.04	0.00	0.05	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.34	0.03	0.41	0.04	-	-	(0.06)	-	(0.06)	
180	Vanshi Shipping PTE Limited	2024-25	USD Mio	0.04	0.02	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.34	0.16	0.54	0.04	-	-	(0.06)	-	(0.06)	
181	Adani Shipping PTE Limited	2024-25	USD Mio	0.00	36.98	102.25	65.28	0.08	258.20	25.49	-	25.49	100%
			INR	0.01	316.06	874.02	557.95	0.69	2,182.97	215.46	-	215.46	
182	PT Adani Global (Consolidated)	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%
			INR	116.27	512.68	908.45	279.51	2.68	812.51	334.80	(72.42)	262.38	
183	PT Energy Resources	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%
			INR	6.12	2.09	9.11	0.90	-	15.79	(21.68)	(0.46)	(22.14)	
184	Adani Global (Switzerland) LLC	2024-25	CHF Mio	0.02	-	0.02	-	-	-	-	-	-	100%
			INR	0.19	-	0.19	-	-	-	-	-	-	

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

(₹ crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
185	Cococart International FZCO	2024-25	MOP Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	
186	MTRPL Macau Limited	2024-25	MOP Mio	-	-	-	-	-	-	-	-	-	74%
			INR	-	-	-	-	-	-	-	-	-	
187	Adani New Industries One Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	100%
188	Indore Gujrat Road Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	100%

Notes:

1) 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
2) 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
3) Few figures are being nullified on being rounded off.
4) Mundra Solar Technology Ltd and Adani Infrastructure Pvt Ltd Merged with ANIL w.e.f 02.10.2024.
5) 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).
6) In Alpha Design Technologies Private Limited ("ADTPL") Consolidated includes (Alpha Tocol Engineering Services Private Limited, Reline Thermal Imaging and Software Private Limited(mergerd with ADTPL), Microwave and Optronics Systems Private Limited (mergerd 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).
7) 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
1	Whyalla Renewables Trust
2	Navi Mumbai International Airport Private Limited
3	Gvk Airport Developers Limited
4	Gvk Airport Holdings Limited
5	Bangalore Airport & Infrastructure Developers Limited
6	Kagal Satara Road Private Limited
7	Adani Road STPL Limited
8	Adani Road GRICL Limited
9	Adani GCC Private Limited
10	Tabemono True Aromas Private Limited
11	Smartport City Limited
12	World Plate Collective Cuisines Private Limited
13	Mundra Synenergy Limited
14	Adani Aerospace And Defence Limited
15	Adani Naval Defence Systems And Technologies Limited
16	Adani Cementation Limited
17	Adani Welspun Exploration Limited
18	Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)
19	Jhar Mining Infra Private Limited
20	Surguja Power Limited (formerly know as Surguja Power Private Limited)
21	Adani Commodities LLP
22	Bailadila Iron Ore Mining Private Limited
23	East Coast Aluminium Limited (formerly Known As Mundra Copper Limited)
24	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)
25	Gidhmuri Paturia Collieries Private Limited
26	AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)

Sr No	Company Name
27	MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)
28	CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)
29	Cococart International FZCO
30	Adani Metro Transport Limited
31	Adani Railways Transport Limited
32	Gare Palma II Collieries Limited
33	Agneya Systems Limited
34	Carroballista Systems Limited
35	Mahanadi Mines & Minerals Private Limited
36	Adani Data Networks Limited
37	MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)
38	Armada Defence Systems Limited
39	RRPR Holding Private Limited
40	Alluvial Natural Resources Private Limited
41	Alluvial Mineral Resources Private Limited
42	Kutch Fertilizers Limited
43	Puri Natural Resources Limited
44	Sompuri Natural Resources Private Limited
45	Indravati Projects Private Limited
46	Sompuri Infrastructures Private Limited
47	Niladri Minerals Private Limited
48	Vindhya Mines And Minerals Limited
49	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
50	Raigarh Natural Resources Limited
51	Alwar Alluvial Resources 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.

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

(₹ 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 Ospree 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)	-

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

(₹ 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
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).

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	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 Ospree 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)

Notice

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of Adani Enterprises Limited ("AEL / Company") will be held on Tuesday, June 24, 2025 at 10:30 a.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –

   a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and

   b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.

2. To declare dividend on equity shares for the financial year 2024-25.

3. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.

   Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, Director who has been on the Board of the Company since March 2, 1993 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

   Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the appointment of CS Ashwin Shah. Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. To consider and if thought fit, approve the re-appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director (Non-Executive) of the Company to hold office for second term of three years and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Dr. Omkar Goswami (DIN: 00004258), who was appointed as an Independent Director and who hold office upto November 2, 2025 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a members proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto November 2, 2028 on the Board of the Company."

6. To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2026 be paid remuneration of ₹ 1,00,000 plus applicable taxes and reimbursement of out of pocket expenses.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AdaniConnex Private Limited**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra Management Services Limited**, a related party of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar Energy Limited**, a step down subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall

be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar PV Limited**, a step down subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Parsa Kente Collieries Limited**, a subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

13. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof,

for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ambuja Cements Limited**, a related party of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

14. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited**, a wholly owned subsidiary of the Company with **Adani Properties Private Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

15. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited**, a wholly owned subsidiary of the Company with **Navi Mumbai International Airport Private Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details

set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

16. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a wholly owned step down subsidiary of the Company with **Adani Global Resources Pte Limited,** a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

17. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a wholly owned step down subsidiary of the Company with **Adani Rail Pte Limited,** a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

18. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust**, a joint venutre of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

19. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Ops Trust**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

20. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is

hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Mundra Solar PV Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

21. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Road Transport Limited**, a wholly owned subsidiary of the Company with **ITD Cementation India Limited**, a probable related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

22. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Bowen Rail Company Pty Limited**, a wholly owned step down subsidiary of the Company with **Abbot Port Point Holdings Pte Limited,** a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI

Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

23. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mumbai International Airport Limited**, a step down subsidiary of the Company with **Airports Authority Of India**, a related party of this subsidiary, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

24. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mundra Solar Energy Limited**, a step down subsidiary of the Company with **Adani Infra (India) Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

25. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without

modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Parsa Kente Collieries Limited**, a subsidiary of the Company with **Rajasthan Rajya Vidyut Utpadan Nigam Limited**, a related party of this subsidiary, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

26. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust**, a wholly owned step down subsidiary of the Company with **Abbot Port Point Holdings Pte Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

27. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s)

of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

28. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **TRV (Kerala) International Airport Limited**, a wholly owned step down subsidiary of the Company with **ITD Cementation India Limited**, a probable related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

29. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Adani Green Energy Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

30. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Mundra Solar Energy Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

31. To consider and, if thought fit, to approve raising capital to eligible investors through an issuance of equity shares and/or other eligible securities and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 1 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or reenactment thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable

and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority and approval of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities including securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable law, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount upto ₹ 15,000 crore (Rupees Fifteen Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institution Placement(s) ('QIP') in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, or through any other permissible mode in one or more tranches and/ or combination thereof as may be considered appropriate under applicable law, to such investors to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/or underwriter(s) and/or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;

b. the Equity Shares that may be issued by the Company or allotted upon conversion of the eligible Securities shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

c. the number and/or price of the Equity Shares to be issued on conversion of Securities

convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in addition to the above, in the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

a. the allotment of Eligible Securities shall only be to Qualified Institutional Buyers ('QIBs') as defined in the SEBI ICDR Regulations;

b. the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of this Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;

c. the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

d. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

e. the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;

f. the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;

g. minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations;

h. the 'Relevant Date' for the purpose of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any Committee decides to open the QIP of Equity Shares;

i. in the event that eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares;

j. any issue of Eligible Securities shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations and applicable law (the "QIP Floor Price"). The Board or a Committee may in its discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;

k. no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;

l. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the prior QIP made pursuant to one or more Special Resolution(s); and

m. a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds have been utilized.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all

of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the Equity Shares are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;

b. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and

d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the proposed issuance, including negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, the offer document, preliminary placement document or placement document (including, in each instance, any addenda or corrigenda thereto), or other requisite offer document in terms of applicable law for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, monitoring agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including, in each instance, any addenda or corrigenda thereto), as applicable (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments,

letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/ or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such proposed issuance and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of the aforesaid intermediaries.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Securities are to be allotted, and make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, as required in accordance with the SEBI ICDR Regulations, number of Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provisions of the Companies Act, 2013."

Date : May 1, 2025
Place : Ahmedabad

For and on behalf of the Board
Adani Enterprises Limited

Regd. Office: "Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 33rd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: https://www.adanienterprises.com
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.ael@adani.com with a copy marked to pcschirag@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to ahmedabad@in.mpms.mufg.com by June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and

Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to ahmedabad@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by June 6, 2025.

9. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanienterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. The Company has fixed June 13, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.

    Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after June 30, 2025, subject to applicable TDS.

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

13. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

14. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017-18 shall be transferred to the Investor Education and Protection Fund. [as may be applicable]

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

16. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

18. **Process and manner for members opting for voting through electronic means:**

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. [As may be applicable]

    ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the

Depositories as on the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Thursday, June 19, 2025 at 12:00 Noon and will end on Monday, June 23, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, June 17, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, June 17, 2025.

vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), failing of him Mr. Raimeen Maradiya (Membership No.: FCS: 11283; CP No.: 17554) to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

viii. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

19. **Process for those shareholders whose email ids are not registered:**

a. For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company / RTA email id investor.ael@adani.com and rnt.helpdesk@in.mpms.mufg.com.

b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).

c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

20. **The instructions for shareholders for remote voting are as under:**

i. The voting period begins on Thursday, June 19, 2025 at 12:00 Noon and will end on Monday, June 23, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, June 17, 2025. may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional

shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN of the Company – Adani Enterprises Limited on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at pcschirag@gmail.com with a copy marked to investor.ael@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

21. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

    1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
    2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
    3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
    4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
    5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

22. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanienterprises.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 33rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

24. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**

    1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
    2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
    3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
    4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
    5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to nishant.joshi@adani.com or mira.soni@adani.com or investor.ael@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
    6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Adani Enterprises Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L51100GJ1993PLC019067 E-mail : jatin.jalundhwala@adani.in Website: www.adanienterprises.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-23058542/43
Scrutinizer	:	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 1, 2025 have appointed CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending CS Ashwin Shah for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing large companies, valuated various factors, including the CS Ashwin Shah's capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele it serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Ashwin Shah, are as under:

Profile:

CS Ashwin Shah, leading Practising Company Secretary has a distinguished track record extending over four and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.

CS Ashwin Shah offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. AAS specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.

CS Ashwin Shah is peer reviewed / Quality reviewed (Peer Review No.: 1930/2022) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

CS Ashwin Shah, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

The proposed fees payable to Mr. Ashwin Shah, is ₹ 2.50 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 5

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 Companies Act, 2013 ("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.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

In view of the above, the Nomination and Remuneration Committee (NRC) of the Board of Directors, 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 from November 3, 2025 upto November 2, 2028. 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.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of NRC considers that given the background and experience and contributions made by of Dr. Omkar Goswami during his tenure, the continued association of Dr. Omkar Goswami would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Dr. Omkar Goswami as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) year on the Board of the Company

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such re-appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Dr. Omkar Goswami is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Omkar Goswami for the office of Independent Director of the Company.

The Company has also received a declaration from Dr. Omkar Goswami that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In the opinion of the Board, Dr. Omkar Goswami fulfils the conditions for re-appointment as Independent Director as specified in the Act.

The terms and conditions for re-appointment of Dr. Omkar Goswami as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the website of the Company at: https://www.adanienterprises.com/investors/corporate-governance

Brief resume and other details of Dr. Omkar Goswami are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Dr. Omkar Goswami does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

Dr. Omkar Goswami is deemed to be interested in the said resolution as it relates to his re-appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V M & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the mining activities of the Company for the financial year 2025-26, at a remuneration of 1,00,000 (Rupees One Lakh) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the said resolution, as set out in item no. 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 7 to 30:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 7 to 30 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 7 to 30 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

For Item No. 31:

The Company is on a consistent growth trajectory as reflected in its financial and operational performance. As the Company is in expansion phase, it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis and would require funds for achieving such growth and expansion. To achieve this, the Company requires sufficient resources including funds to be available and to be allocated, from time to time. Accordingly, the Company intends to raise capital through permissible modes including public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement ("QIP") in one or more tranches, to eligible investors through the issuance of equity shares and/or convertible securities in accordance with applicable laws. The proceeds from the proposed issuance will be used towards one or more of the objectives which would be specified in the offering documents.

It is prudent for the Company to have the requisite enabling approvals in place to meet the funding requirements including for its organic and inorganic growth, capital expenditure for upgradation and expansion of the Company's businesses and other purposes as permitted under applicable laws and specified in the appropriate approvals. Having these approvals in place will enable the Company to take quick and effective action to capitalize on opportunities, as and when they arise

The details for the deployment of funds will be specifically mentioned in the offering documents in terms of applicable circulars of BSE and NSE. Pending utilisation of the proceeds from the issue, the Company may invest such proceeds in creditworthy instruments, deposits in scheduled commercial banks,

debt mutual funds or such securities as may be permitted and as per applicable law with due approval of the Board/ duly authorized Committee.

In addition to the above, such fund raising would aid the Company widen its investor base and increase the overall price liquidity of the Equity Shares which in turn is expected to be beneficial to the Shareholders of the Company.

In the event the issue and allotment of Securities is undertaken by way of a QIP, in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 171(b), the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the QIP of Equity Shares. Further, in the event that the eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to Qualified Institutional Buyers ('QIBs') under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares. Further, the price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the provisions of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations. Regulation 176(1) of the SEBI ICDR Regulations provides that the qualified institutions placements shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the relevant date. Provided that the Board may, in accordance with the applicable laws, offer a discount of not more than 5% or such percentage as permitted under the applicable laws, on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

Accordingly, as approved by the Board at their meeting held on May 1, 2025 and in order to fulfill the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 1 each ("Equity Shares"), and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, in one or more tranches in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the BRLM(s) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 15,000 crore (Rupees Fifteen Thousand crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of preferential allotment, private placement, including one or more QIP in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof)('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations. Pursuant to the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the price at which a preferential issue of shares is made by a listed company is not required to be determined by a registered valuer. In view of the above, it is proposed to seek approval from the Members of the Company to offer, create, issue and allot above Securities, in one or more tranches, to investors inter alia through public issue, rights issue, preferential allotment, private placement, including through a QIP or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter-alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and

any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the SEBI ICDR Regulations.

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers, wherever necessary, and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements. The allotment of the Securities pursuant to the QIP, if undertaken, shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In terms of ICDR Regulations, the allotment of the Securities shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 178, the eligible securities allotted under the Issue shall not be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange.

The equity shares of the same class, which are proposed to be allotted under the issue or pursuant to conversion or exchange of eligible securities, have been listed on the Stock Exchanges for a period of at least one year prior to the date of issuance of this notice to the shareholders for convening the meeting to pass the special Resolution; and the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this Special Resolution, or such other time as may be prescribed in the SEBI ICDR Regulations or other applicable laws.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

a) the allotment of Eligible Securities shall only be to QIBs as defined in the SEBI ICDR Regulations;

b) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be

decided by the Board shall be completed within a period of 365 days from the date of passing of the special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;

c) the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

d) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

e) the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;

f) the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;

g) minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them and hence the details of the proposed allottees, the percentage of their post-QIP shareholding, the shareholding pattern of the Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the issuance including through a QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

The Board of Directors recommend the said resolution, as set out in item no. 31 of this Notice for your approval.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Date : May 1, 2025
Place : Ahmedabad

For and on behalf of the Board
Adani Enterprises Limited

Regd. Office: "Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Dr. Omkar Goswami, Non-Executive Independent Director

Name of Director and DIN	Dr. Omkar Goswami (DIN: 00004258)
Age / Date of birth	68 years / August 29, 1956
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Masters in Economics from the Delhi School of Economics and D.Phil (Ph.D) from Oxford
Brief profile and nature of expertise in specific functional areas	Dr. Omkar Goswami is a professionaleconomist, Dr. Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.
Date of first appointment on the Board	November 3, 2022
Terms and conditions of appointment	Please refer to the Resolution and Explanatory Statement for Item No. 5
Remuneration last drawn (FY 2024-25)	₹ 0.45 crore in form of sitting fee and commission
Details of remuneration sought to be paid	Please refer to the Resolution and Explanatory Statement for Item No. 5
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Nil
Other Directorship	CERG Advisory Private Limited Adani Airports Holding Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	**Name of the Company** / **Committee** / **Chairman/ Committee** Adani Airport Holdings Limited / Nomination and Remuneration Committee / Member Consumer Affair Committee / Chairman Safety Committee / Member Security Committee / Member Risk Management Committee / Member
Resignations, if any, from listed entities (in India) in past three years	Godrej Consumer Products Limited
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Dr. Omkar Goswami is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

2. Mr Rajesh S. Adani, Managing Director

Name of Director and DIN	Mr Rajesh S. Adani (DIN: 00006322)
Age / Date of birth	60 years / December 7, 1964
Nationality	Indian
No. of shares held including shareholding as beneficial owner	1*
Qualification	B.Com
Brief profile and nature of expertise in specific functional areas	Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.
Date of first appointment on the Board	March 2, 1993
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2024-25) (per annum)	₹ 9.87 crore in form of remuneration and commission
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr Rajesh S. Adani is brother of Mr Gautam S. Adani and uncle of Mr Pranav V. Adani.
Other Directorship	• Adani Ports and Special Economic Zone Limited • Adani Power Limited • Adani Energy Solutions Limited • Adani Welspun Exploration Limited • Adani Green Energy Limited • Adani Tradeline Private Limited • Adani Institute for Education and Research (Section 8 Company) • Karnavati Museum of Leadership Foundation (Section 8 Company) • Adani Foundation (Section 8 Company) • Adani Infra (India) Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	**Name of the Company** / **Committee** / **Chairman/ Committee** Adani Energy Solutions Limited / Stakeholders' Relationship Committee / Member Risk Management Committee / Member
Resignations, if any, from listed entities (in India) in past three years	Nil
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr Rajesh S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

* 57,33,33,492 equity shares held by Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)

Annexure to Notice

Particulars		Resolution Nos.						
		7	8	9	10	11	12	13
		Material RPTs by the Company						
i.	Name of the Related Party	AdaniConnex Private Limited (ACX)	Adani Infra (India) Limited (AIIL)	Adani Infra Management Services Limited (AIMSL)	Mundra Solar Energy Limited (MSEL)	Mundra Solar PV Limited (MSPVL)	Parsa Kente Collieries Limited (PKCL)	Ambuja Cements Limited (ACL)
ii.	Type of transaction	Investments, Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Obtaining financial assistance in one or more tranches.	Services Availed (including mining services), Services Rendered (including mining services), Deposits, Interest Income, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered.
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.						
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ACX is a joint venture of the Company.	AIIL is an entity over which controlling entity or KMP(s) has control or significant influence.	AIMSL is an entity over which controlling entity or KMP(s) has control or significant influence.	MSEL is a step-down subsidiary of the Company.	MSPVL is a step-down subsidiary of the Company.	PKCL is a subsidiary of the Company.	ACL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the Proposed transaction	During the financial year 2025-26.						
vi.	Value of the proposed transaction (not to exceed)	₹ 4,500 crore	₹ 6,000 core	₹ 3,500 crore	₹ 2,000 crore	₹ 3,000 crore	₹ 5,500 crore	₹ 1,105 Crores
vii.	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 4.60%	approx. 6.13%	Approx. 3.58%	approx. 2.04%	Approx. 3.06%	Approx. 5.62%	Approx. 1.13 %
	Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	Not Applicable						

Annexure to Notice (Contd.)

Particulars		Resolution Nos.						
		7	8	9	10	11	12	13
		Material RPTs by the Company						
viii.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
	(I) Details of financial indebtedness Incurred	None	None	None	None	None	None	Not Applicable
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 2 Refer Note 3 Refer Note 4	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 6	Refer Note 1 Refer Note 2
X	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable						
XI	Any other information relevant or important for the members to take a decision on the proposed transaction.	None						

Annexure to Notice (Contd.)

Particulars		Resolution Nos.								
		14	15	16	17	18	19	20	21	22
		Material RPTs by Subsidiary(ies) of the Company								
i.	Name of subsidiary which propose to enter into RPT	Adani Airport Holdings Limited (AAHL)	Adani Airport Holdings Limited (AAHL)	Adani Global Pte Limited (AGPTE)	Adani Global Pte Limited (AGPTE)	Adani Mining Pty Limited (AMPL)	Adani Mining Pty Limited (AMPL)	Adani New Industries Limited (ANIL)	Adani Road Transport Limited (ARTL)	Bowen Rail Company Pty Limited (BRCPL)
	Name of the Related Party with whom the transaction is proposed to be entered	Adani Properties Private Limited (APPL)	Navi Mumbai International Airport Private Limited (NMIAL)	Adani Global Resources Pte Limited (AGRPL)	Adani Rail Pte Limited (ARPL)	Carmichael Rail Network Trust (CRNT)	Carmichael Rail Ops Trust (CROT)	Mundra Solar PV Limited (MSPVL)	ITD Cementation India Limited (ITD)	Abbot Port Point Holdings Pte Limited (APPHL) or its nominated entity
ii.	Type of transaction	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed	Sales, Purchase, Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Availed - EPC Contract	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.								
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AAHL is a subsidiary of the Company. APPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AAHL is a subsidiary of the Company. NMIAL is a step-down subsidiary of the Company.	AGPTE is a step-down subsidiary of the Company. AGRPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AGPTE is a step-down subsidiary of the Company. ARPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AMPL is a step-down subsidiary of the Company. CRNT is a joint venture of the Company.	AMPL is a step-down subsidiary of the Company. CROT is an entity over which controlling entity or KMP(s) has control or significant influence.	ANIL is a subsidiary of the Company. MSPVL is a step - down subsidiary of the Company.	ARTL is a subsidiary of the Company. ITD is an entity which is being acquired by an entity over which the controlling entity or KMP of the Company have significant influence	BRCPL is a step-down subsidiary of the Company. APPHPL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the Proposed transaction	During the financial year 2025-26								
vi.	Value of the proposed transaction (not to exceed)	₹ 8,676 crore	₹ 1,704 crore	₹ 1,500 crore	₹ 4,000 crore	₹ 7,000 crore	₹ 3,000 crore	₹ 1,500 crore	₹ 3,000 crore	₹ 1,500 crore

Annexure to Notice (Contd.)

Particulars		Resolution Nos.								
		14	15	16	17	18	19	20	21	22
		Material RPTs by Subsidiary(ies) of the Company								
vii.	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 8.86%	approx. 1.74%	approx. 1.53%	approx. 4.09%	approx. 7.15%	approx. 3.06%	approx. 1.53%	approx. 3.06%	approx. 1.53%
	Value of RPT as % of related party's audited standalone annual turnover of for the financial year 2024-25	₹ 1903.28 crore approx. 455.85%	₹ 1,903.28 crore approx. 89.53%	₹ 22,603.90 crore approx. 6.64%	₹ 22,603.90 crore approx. 17.70%	₹ 7,016.77 crore approx. 99.76%	₹ 7,016.77 crore approx. 42.75%	₹ 3,289.89 crore approx. 45.59%	₹ 7,540.21 crore approx. 39.79%	₹ 629.11 crore approx. 238.43%
viii	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:									
	(i) Details of financial indebtedness Incurred	None	None	None	None	None	Not Applicable	None	Not Applicable	None
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable	Refer Note 3	Not Applicable	Refer Note 3
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable	Refer Note 3	Not Applicable	Refer Note 3
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 8	Refer Note 2 Refer Note 3 Refer Note 7
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable								
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None								

Annexure to Notice (Contd.)

Particulars		Resolution Nos.							
		23	24	25	26	27	28	29	30
		Material RPTs by Subsidiary(ies) of the Company							
i.	Name of subsidiary which propose to enter into RPT	Mumbai International Airport Limited (MIAL)	Mundra Solar Energy Limited (MSEL)	Parsa Kente Collieries Limited (PKCL)	Queensland RIPA Trust (QRT)	Queensland RIPA Trust (QRT)	TRV (Kerala) International Airport Limited (TIAL)	Adani New Industries Limited (ANIL)	Adani New Industries Limited (ANIL)
	Name of the Related Party with whom the transaction is proposed to be entered	Airports Authority of India (AAI)	Adani Infra (India) Limited (AIIL)	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Abbot Port Point Holdings Pte Ltd (APPHL) or its nominated entity	Carmichael Rail Network Trust (CRNT)	ITD Cementation India Limited (ITD)	Adani Green Energy Limited (AGEL)	Mundra Solar Energy Limited (MSEL)
ii.	Type of transaction	Annual Fees and Charges under Agreement	Sales, Services Rendered, Services Availed	Services Availed (including mining services), Services Rendered (including mining services), Deposits, Purchase, Sales, Interest Income	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Availed - EPC Contract	Sales, Services Rendered, Services Availed	Sales, Purchase Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.							
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MIAL is a step-down subsidiary of the Company AAI is a related party of MIAL	MSEL is a step-down subsidiary of the Company. AIIL is an entity over which controlling entity or KMP(s) has control or significant influence.	PKCL is a subsidiary of the Company. RRVUNL is related party of PKCL.	QRT is a step-down subsidiary of the Company. APPHPL is an entity over which controlling entity or KMP(s) has control or significant influence.	QRT is a step-down subsidiary of the Company. CRNT is a joint venture of the Company.	TIAL is a step-down subsidiary of the Company ITD is an entity which is being acquired by an entity over which the controlling entity or KMP of the Company have significant influence	ANIL is a subsidiary of the Company AGEL is an entity over which controlling entity or KMP(s) has control or significant influence.	ANIL is a subsidiary of the Company MSEL is a step-down subsidiary of the Company.
v.	Tenure of the Proposed transaction	During the financial year 2025-26						During the financial year 2025-26 with deliveries spanning up to FY 2027-28	During the financial year 2025-26
vi.	Value of the proposed transaction (not to exceed)	₹1,800 crore	₹ 2,300 crore	₹ 5,000 crore	₹ 1,500 crore	₹ 1,500 crore	₹ 1,500 crore	₹ 7,885 crore	₹ 1,500 crore
vii.	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 1.84%	approx. 2.35%	approx. 5.11%	approx. 1.53%	approx. 1.53%	approx. 1.53%	approx. 8.05%	approx. 1.53%

Annexure to Notice (Contd.)

Particulars		Resolution Nos.							
		23	24	25	26	27	28	29	30
		Material RPTs by Subsidiary(ies) of the Company							
	Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	₹ 4,407.24 crore approx. 40.84%	₹ 5,189.51 crore approx. 44.32%	₹ 2,164.46 crore approx. 231.00%	NIL	NIL	₹ 402.83 crore approx. 372.37%	₹ 3,289.89 crore approx. 239.67%	₹ 3,289.89 crore approx. 45.59%
viii	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:								
	(i) Details of financial indebtedness Incurred	Not Applicable	Not Applicable	Not Applicable	None	None	Not Applicable	Not Applicable	None
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Refer Note 3
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Refer Note 3
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 5	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 6 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 8	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable							
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None							

Note 1: Purchase / Sale of Goods by the Company

Note 2: Rendering / Availing Services by the Company / Subsidiaries of the Company

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 4: Subscription of Securities by the Company / Subsidiaries of the Company

Note 5: Payment of Annual Charges by MIAL to AAI

Note 6: Rendering / Availing Mining Services and related transactions

Note 7: Purchase / Sale of goods and services by the subsidiaries

Note 8: Services Availed related to EPC Contract

Justification as to why the RPT is in the interest of the Company

Note 1: Purchase / Sale of Goods by the Company

(Relevant for Item No. 8,10,11,13)

The Company is engaged inter-alia in the business of integrated resources management and manages end-to-end procurement on national and global scale for its clients. It purchases and sells different products like coal, solar and wind energy related structures, cement and other materials as part of its business activities. The Company's various customers and vendors (including related parties like AIIL, MSPVL, MSEL, Ambuja and others) leverage AEL's experience in overall supply chain management to avail efficient procurement. The Company enters into these transactions as per commercial requirements, at prices which are benchmarked with prevalent market prices (e.g. coal price indices in case of coal) and which are offered to unrelated parties.

The Company is engaged in the business of end- to-end procurement and logistics services in the coal supply chain. It is also one of the largest coal trader in India. In ordinary course of business, the Company purchases and sells coal from/to various entities of Adani Group (including AIIL, Ambuja and others) for its requirements at rates matching with market-linked coal price indices.

MSEL and MSPVL are a part of New Energy Ecosystem and involved in manufacturing of solar cells and modules. These entities are required to import / purchase raw materials and export / sell finished products. As part of AEL's trading activities, AEL provides procurement, and sourcing support to MSEL and MSPVL for purchase / sell of their raw materials / products and hence enter into transactions of purchase and sales.

Note 2: Rendering / Availing Services by the Company / Subsidiaries of the Company

(Relevant for Item No. 7-20,22,24-27,29-30)

The Company being a flagship entity and incubator arm of Adani Group, centralizes various corporate support services in order to optimize the cost at group level. It procures, manages and provides various services like Administration, Finance, Accounts, HR, Learning and Development, Technology, Security etc. to various Adani Group entities. It allocates cost of these support services to various group companies based on allocation drivers which indicate benefit / utilisation of these services by respective group entities. Similarly, certain subsidiaries of the Company obtain and provides services inter-se and with other group entities to optimize cost and avail synergy benefits. Allocation of costs for these services are charged on rational basis, which are in line with market.

Further, the Company provides handling, logistics and business support services under its Integrated Resources Management and Mining business to various group entities (like Ambuja) to help them meet challenges of logistics, transportation and other allied matters. The charges collected for the same are in line with rates offered to unrelated parties.

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

(Relevant for Item No. 7-12,14-18,20,22,26,27,30)

The Company, being a flagship entity and incubator arm of Adani Group, and its subsidiaries extend, directly or indirectly, financial assistance to various entities of Adani Group on need basis, in the form of corporate guarantee/ revolving interest bearing inter corporate deposits / loans / advances. In a similar manner, the Company and its subsidiaries may also seek financial assistance from other entities of Adani Group to serve their respective business requirements. The financial assistance will be utilised by the borrowing entity(ies) for their business purposes including expansion, working capital requirements and other general corporate purposes.

The financial assistance would be unsecured with repayment over a period of one to five years from the date of disbursement; however, the borrowing entity (which may include the Company and any of its subsidiaries) may have right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate rate, prevailing in the market or based on nominal margin over the cost of borrowing of lending entity at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Note 4: Subscription of Securities by the Company

(Relevant for Item No. 7)

The Company is incubating many businesses including Data Center business, which is capital intensive in nature and thus require substantial initial and ongoing investment. In this regard, the Company plan to subscribe to share capital and other equity/debt instruments of ACX on long term basis. The infusion into equity/debt

instruments will be undertaken at price in compliance with applicable laws at the time of each transaction.

Note 5: Payment of Annual Charges by MIAL to AAI

(Relevant for Item No. 23)

MIAL has entered into operation, management and development agreement with AAI in 2006 for operating, maintaining, developing, designing, constructing, upgrading, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport at Mumbai. AAI holds 26% in MIAL and hence is a related party.

Pursuant to this agreement, MIAL is required to share 38.7% of its actual revenues with AAI.

Note 6: Rendering / Availing Mining Services and related transactions

(Relevant for Item No. 12,25)

PKCL, a subsidiary of the Company, had won and secured Mine Development and Operation (MDO) contract for Parsa Kente mine in Chhattisgarh from RRVUNL. This contract was, in turn, sub-contracted by PKCL to AEL. Both these contracts are inter-related and have been entered into for a period of 30 years. In order to fulfil contractual obligations, AEL and PKCL secures and provides various materials and services inter se for smooth and efficient mining operations. These transactions are part of 30-year long mining contract and subject to routine price escalation mechanism. Pricing for these services were determined at the time of bidding and was formalised through agreement with escalations as per applicable index. The materials are purchased/sold at market price prevailing at the time of each transaction.

Both AEL and PKCL are entitled to receive interest on outstanding receivables beyond due date as part of these contracts. Also, AEL and PKCL keep deposits with respective customers to cover payments of transaportation and other reimbursements.

Note 7: Purchase / Sale of goods and services by the subsidiaries

(Relevant for Item No. 18-20,22,24-27,29-30)

ANIL, MSEL and MSPVL, the subsidiaries of the Company, are part of Green Hydrogen Ecosystem. These entities are involved in manufacturing various components of value chain for solar cells and modules as well as Wind Turbine Generator (WTG) manufacturing.

ANIL has produced India's first ingot and wafer (used in manufacturing solar cells and modules) which are otherwise required to be imported in India. MSPVL and MSEL have manufacturing facilities of solar cells and modules (2 GW each). To bring synergy benefits within the Group and create independent value chain in the country, MSPVL and MSEL will procure raw materials and services from ANIL and inter se. These transactions will be priced at value which are offered to unrelated parties. Similarly, MSEL also plans to sell modules and related goods to AIIL for its renewable energy contracts.

Also, ANIL has set up 2.25 GW manufacturing facility to produce WTG structure in four different models. It also produces India's tallest and highest capacity 5.2 MW model in the country. AGEL is setting up world's largest renewable energy park, where it requires high-capacity WTG structures. ANIL supplies these goods and related repairing services to AGEL at competitive prices are offered to unrelated parties. AGEL may also procure spares, consumables and parts required for WTGs through ANIL due to ANIL's strong relationship in vendor ecosystem. These materials may be supplied by ANIL on cost-plus basis with a nominal trading margin.

The Company, through its various subsidiary and joint venture entities, operates Carmichael mine and connected rail infrastructure in Australia. These subsidiaries viz. AMPL, BRCPL and QRT are engaged in various activities in relation to mining operations, logistics, financing and related business activities. For efficient operations and business inter-linkages, these entities enter into transactions inter se as well as with other related parties for rail haulage, infrastructure usage, mining royalty and for availing certain common services (like admin, audit, HR, IT and other consultancy services). These transactions are carried out at market rates and at prices which are offered to unrelated parties.

Note 8: Services Availed related to EPC Contract

(Relevant for Item No. 21,28)

Adani Group is in the process of acquiring controlling stake in ITD, which is subject to various clearances and customary transaction closing steps.

ITD is one of the leading Engineering and Construction companies in India with experience of over nine decades in civil, marine, engineering structures and complexes. AEL's subsidiaries ARTL and TIAL propose to engage / have been engaging ITD for its construction and related works for their road and airport projects. The contracts are / will be awarded through bidding / open market price determination.

GRI Content Index

Statement of use

Adani Enterprises Ltd. has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 with reference to the GRI Standards.

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Abbreviations

Abbreviations	Full Forms
5G	5th Generation of Cellular networking
AAHL	Adani Airport Holdings Limited
ABAC	Anti-Bribery and Anti-Corruption
ACA	Airport Carbon Accreditation
ACI	Airports Council International
ACX	AdaniConneX
AEA	Accredited Exploration Agency
AEM	Anion Exchange Membrane
AESL	Adani Energy Solutions Limited
AGEL	Adani Green Energy Limited
AGLRP	Adani Group Leadership Readiness Programme
AGM	Annual General Meeting
AI	Artificial Intelligence
AIC	Area Implementation Committee
AMS	Audit Management System
ANAWA	Army Navy Airforce Wives Activity
ANIL	Adani New Industries Limited
ANR	Adani Natural Resources
APL	Adani Power Limited
AR/VR	Augmented and Virtual Reality
ARTL	Adani Road Transport Limited
ASQ	Airport Service Quality
ASSOCHAM	The Associated Chambers of Commerce & Industry of India
ATM	Air Traffic Movement
AutoCAD	Automatic Computer-Aided Design
AVMS	Adani Vidya Mandir, Surguja
AWL	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
B2B	Business to Business
B2C	Business to Consumer
BMC	Biodiversity Management Committees
BMP	Biodiversity Management Plan
BNEF	Bloomberg New Energy Finance
BOT	Build-Operate-Transfer
BRSR	Business Responsibility and Sustainability Reporting
BTS	Build-to-Suit
BU	Business Unit
CA	Controlled Atmosphere
CAGR	Compound Annual Growth Rate

Abbreviations	Full Forms
CAPEX	Capital Expenditure
CAPF	Central Armed Police Force
CBSE	Central Board of Secondary Education
CCRA	Climate Change Risk Assessment
CCU	Carbon capture and utilisation
CCUS	Carbon Capture, Utilisation, and Storage
CDP	Carbon Disclosure Project
CEDEP	European Centre for Executive Development
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGD	City Gas Distribution
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
CNG	Compressed Natural Gas
CO_2	Carbon Dioxide
COD	Commercial Operation Date
CPMA	Chemicals and Petrochemicals Manufacturers' Association
CRC	Corporate Responsibility Committee
CRZ	Coastal Regulation Zone
CSA	Corporate Sustainability Assessment
CSMIA	Chhatrapati Shivaji Maharaj International Airport
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CSRC	Corporate Social Responsibility Committee
CSRD	Corporate Sustainability Reporting Directive
D.Phil (Ph.D)	Doctor of Philosophy
DcPP	Development-cum- Production Partner
DCS	Distributed Control System
DEI	Diversity, Equity and Inclusion
DGMS	Directorate General of Mines Safety
DJSI	Dow Jones Sustainability Index
DLP	Data Loss Prevention
DPDP	Digital Personal Data Protection
DRDO	Defence Research and Development Organisation

Abbreviations	Full Forms
E&M	Entertainment and Media
EaaS	Energy-as-a-Solution
EC	Environment Clearance
EMC	Electronic Manufacturing Cluster
EMS	Environmental Management System
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ETP	Effluent Treatment Plants
EV	Electric Vehicle
F&B	Food and Beverages
FCET	Fuel Cell Electric Trucks
FCPA	Foreign Corrupt Practices Act
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FIEO	Federation of Indian Export Organisations
FIMI	Federation of Indian Mineral Industries
FMCG	Fast Moving Consumer Goods
FMS	Fleet Management System
FTE	Full Time Equivalent
FY	Financial Year
GCC	Global Capability Centre
GCCI	Gujarat Chamber of Commerce and Industry
GDP	Gross Domestic Product
GH_2	Green Hydrogen
GHG	Green House Gas
GJ	Gigajoule
GP III	Gare Pelma III
GPU	Graphics Processing Unit
GRC	Governance Risk and Compliance
GRC	Grievance Redressal Committee
GRI	Global Reporting Initiative
GW	Gigawatt
HAM	Hybrid Annuity Model
HCI	Human Capital Investment
HH	Hub Height
HR	Human Resource
HVDC	High-Voltage Direct Current
IAF	Indian Air Force

Abbreviations	Full Forms
IBAs	Important Bird Areas
IBBI	India Business & Biodiversity Initiative
ICC	Indian Chamber of Commerce
ICP	Internal Carbon Pricing
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IIRC	International Integrated Reporting Council
ILO	International Labour Organisation
IMS	Integrated Management System
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IPICOL	Industrial Promotion & Investment Corporation of Odisha Limited
IPP	Independent Power Producer
IR	Integrated Reporting
IRM	Integrated Resource Management
IROs	Impacts, Risks and Opportunities
ISA	International Solar Alliance
ISKCON	International Society for Krishna Consciousness
ISO	International Organization for Standardisation
ISR	Intelligence, Surveillance, and Reconnaissance
IT	Information Technology
IT&DS	Information Technology and Data Security Committee
JIAL	Jaipur International Airport Limited
JORC	Joint Ore Reserve Committee
KAL	Kalinga Alumina Limited
KBAs	Key Biodiversity Areas
KCL	Kutch Copper Limited
KCTL	Kutch Copper Tubes Limited
KPI	Key Performance Indicator
KPS Durg	Krishna Public School, Durg
KTPA	Killo Tonnes Per Annum
kVAh	Kilovolt-ampere hour
kWh	Kilowatt Hours
L&OD	Learning and Organisation Development
L-Kms	Lane Kilometers

Abbreviations	Full Forms
LNG	Liquefied Natural Gas
LRTC	Legal Regulatory & Tax Committee
LSSR	Life Saving Safety Rules
LTIFR	Lost Time Injury Frequency Rate
M&G	Meet and Greet
MA&AS	Management Audit & Assurance Services
MAU	Monthly Active Users
MDO	Mine Developer and Operator
MEASA	Middle East, Africa, South Asia
MEP	Mechanical, Electrical, and Plumbing
MES	Manufacturing Execution System
MIAL	Mumbai International Airport Limited
MLD	Millions Liter per Day
MMLP	Multi-Modal Logistics Parks
MMSCM	Million Metric Standard Cubic Meter
MMT	Million Metric Tonne
MMTPA	Million Metric Tonnes Per Annum
MNRE	Ministry of New & Renewable Energy
MPL	Mundra Petrochem Limited
MPPA	Mining Plan Preparing Agency
MRF	Material Recovery Facility
MRO	Maintenance, Repair, and Overhaul
MSEL	Mundra Solar Energy Limited
MSME	Micro, Small & Medium Enterprises
MSPVL	Mundra Solar PV Limited
MT	Metric Tonne
MTCS	Mining Tech Consulting Services
MTPA	Million Tonnes Per Annum
MTPD	Metric Tonnes Per Day
MW	Megawatt
NABET	National Accreditation Board for Education and Training
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAP	National Afforestation Programme
NAPS	National Apprenticeship Promotion Scheme
NbS	Nature-based Solutions
NBS	Nutrient-Based Subsidy
NCD	Non-convertible Debentures
NCERT	National Council of Educational Research and Training
NCQC	National Convention on Quality Concept

Abbreviations	Full Forms
NDTV	New Delhi Television Limited
NEP	National Education Policy
NGARM	Next Generation Anti-Radiation Missiles
NGHM	National Green Hydrogen Mission
NGO	Non-Government Organisations
NHDP	National Highways Development Project
NMCG	National Mission for Clean Ganga
NOx	Nitrogen Oxides
NPEA	Notified Private Exploration Agency
NQXT	North Queensland Export Terminal
NWAP	National Wildlife Action Plan
O&M	Operations and Maintenance
ODS	Ozone Depleting Substances
OECD	The Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OH&S/OHS	Occupational health and safety
OHSSAI	Occupational Health, Safety, Sustainability And Industrial
OMCCC	Operation & Maintenance Command & Control Centre
PCI	Peripheral Component Interconnect
PCOD	Provisional Commercial Operation Date
PCWR	Pollution Control, Waste Management, and Recycling
PEKB	Parsa East Kente Basan
PERC	Passivated Emitter and Rear Cell
PGDBM	Post Graduate Diploma in Business Management
PHA	Process Hazard Analysis
PLI	Production-Linked Incentive
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha and Utthaan Mahabhiyan
PMS	Performance Management System
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PPRA	Past Period Regulatory Assets
PQP	Product Quality Programme
PUE	Power Usage Effectiveness
PVC	Poly Vinyl Chloride

Abbreviations	Full Forms
PVEL	PV Evolution Labs
QCFI	Quality Circle Forum of India
QCI	Quality Council of India
QIP	Qualified Institutional Placement
QR Code	Quick Response Code
R&D	Research and Development
RBI	Reserve Bank of India
RD	Rotor Diameter
RE	Renewable Energy
RECs	Renewable Energy Certificates
RLMM	Revised List of Models & Manufacturers
RMC	Risk Management Committee
RMRW	Road Metro Railways and Water
RVMs	Reverse Vending Machines
S&P	Standard & Poors
SAF	Sustainable Aviation Fuel
SAM	Surface-to-Air Missile
SAP	Systems, Applications & Products
SASB	Sustainability Accounting Standards Board
SAST	Static Application Security Testing
SBTi	Science Based Targets initiative
SCM	Supply Chain Management
SCoC	Supplier Code of Conduct
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SEC	Securities and Exchange Commission
SECI	Solar Energy Corporation of India Limited
SEZ	Special Economic Zone
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Limited
SMS	Safety Management System
SOC	Security Operations Center
SOP	Standard Operating Procedure
SOx	Sulphur Oxides
SPCB	State Pollution Control Boards
SPOCs	Single Point of Contacts

Abbreviations	Full Forms
SPV	Special Purpose Vehicle
SRC	Stakeholder Relationship Committee
SRFA	Site Risk Field Audits
SROI	Social Return on Investment
SSP	Shared Socioeconomic Pathways
STP	Sewage/Sewerage Treatment Plant
T&D	Transmission & Distribution
TC/RCs	Treatment and Refining Charges
TCFD	Task Force on Climate-Related Financial Disclosures
tCO_2e	tonnes (t) of carbon dioxide (CO2) equivalent (e)
TIAL	Thiruvananthapuram International Airport Ltd
TLM	Teaching-Learning Materials
TNFD	Taskforce on Nature-related Financial Disclosures
TNI	Training Needs Identification
TOT	Toll Operate Transfer
UAVs	Unmanned Aerial Vehicles
UK	United Kingdom
ULPGMs	UAV-launched Precision Guided Missiles
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
UPPCL	Uttar Pradesh Power Corporation Limited
UPS	Uninterruptible Power Supply
US	United States
USA	United States of America
USD	United States Dollar
UVs	Unique Viewers
VSHORADS	Very Short-Range Air Defence System
WTG	Wind Turbine Generator
WWF	World Wildlife Fund
YLP	Young Leaders Programme
ZLD	Zero Liquid Discharge
ZWL	Zero Waste to Landfill