

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	<p>Contingencies relating to taxation, litigations and arbitrations</p> <p>The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other 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.</p>	<p>Principal Audit Procedures</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Standalone Financial Statements.</p>
2	<p>Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates</p> <p>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.</p> <p>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.</p> <p>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</p>	<p>Principal Audit Procedures</p> <p>We have assessed the Company's accounting policies for revenue recognition in accordance with Ind AS 115;</p> <p>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;</p> <p>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</p>

Sr. No.	Key Audit Matters	Auditor's Response
	<p>Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the 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.</p> <p>Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.</p>	<p>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.</p> <p>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.</p> <p>We have assessed the adequacy of disclosure in the Standalone Financial Statements.</p>
3	<p>Measurement of inventory quantities of coal</p> <p>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.</p>	<p>Principal Audit Procedures</p> <p>We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory;</p> <p>We have evaluated the competency and capabilities of management's experts for quantification of the inventories.</p> <p>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</p> <p>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.</p>

Sr. No.	Key Audit Matters	Auditor's Response
4	<p>Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities</p> <p>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.</p> <p>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.</p> <p>Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment in subsidiaries, associates, and jointly controlled entities.</p>

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

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(vii) 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.

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 whistleblower 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

Place: Ahmedabad
Date: May 1, 2025

Shubham Rohatgi
Partner
Membership No. 183083
UDIN - 25183083BMKVUX9085

Balance Sheet

as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (₹ crore)
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			
Total Assets	41	-	276.68
		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			
Total Liabilities	41	-	590.87
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 and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 1, 2025

Place : Ahmedabad

Date : May 1, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

Particulars	Notes	(₹ crore)	
		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 and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Place : Ahmedabad
Date : May 1, 2025

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

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

Particulars	(₹ crore)	
	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 Financial 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)
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

Particulars	(₹ crore)	
	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)
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
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B+C)	(256.68)
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:

Particulars	(₹ crore)	
	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 and on behalf of the Board of Directors

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

GAUTAM S. ADANI
Chairman
DIN : 00006273

RAJESH S. ADANI
Managing Director
DIN : 00006322

SHUBHAM ROHATGI
Partner
Membership No. 183083

JUGESHINDER SINGH
Chief Financial Officer

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : May 1, 2025

Place : Ahmedabad
Date : May 1, 2025

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, Jointly 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.

I) 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 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-Frehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipment	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development	Total Rights		
Year Ended March 31, 2024																		
Gross Carrying Value	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		
Opening Balance	-	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		
Addition	-	3.66	0.03	-	0.91	1.64	5.09	-	-	11.33	192.07	-	192.07	0.25	-	0.25		
Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	15.94	373.36	720.63	29.36	79.62	39.04	63.69	64.38	6.27	1,390.29	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		

Particulars	Property, Plant & Equipment										Right-of-Use Assets					Intangible Assets		
	Land-Frehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipment	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development	Total Rights		
Year Ended March 31, 2025																		
Gross Carrying Value	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		
Opening Balance	-	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		
Addition	-	-	-	0.02	-	0.22	1.22	2.94	-	4.40	-	-	-	1.12	-	1.12		
Deduction	-	-	-	3.80	-	-	-	(3.80)	-	-	-	-	-	-	-	-	-	
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	(1.67)	-	-	-	-	1.12	-	1.12	
Transfer	-	-	-	1.67	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Balance	100.97	416.74	20.28	57.17	31.80	53.10	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	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 :

Particulars	Gross Block As at March 31, 2025	Accumulated Depreciation	Net Block As at March 31, 2025	Depreciation charge for the year (₹ crore)	
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:

Particulars	As at March 31, 2025		As at March 31, 2024		(₹ crore)
	As at March 31, 2025	As at March 31, 2024	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

Particulars	As at March 31, 2025		As at March 31, 2024		(₹ crore)
	As at March 31, 2025	As at March 31, 2024	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

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

Particulars	(₹ crore)	
	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

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

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

Particulars	(₹ crore)	
	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.)

Particulars	(₹ crore)	
	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.)

Particulars	(₹ crore)	
	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.)

Particulars	(₹ crore)		
	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.)

Particulars	(₹ crore)	
	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.)

Particulars	(₹ crore)	
	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.)

Particulars	(₹ crore)	
	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 (Lodged with Government departments)	0.02	0.02
	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)

Particulars	(₹ crore)	
	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)

Particulars	(₹ crore)	
	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:

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	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)

Particulars	(₹ crore)	
	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:

Particulars	As at April 1, 2024	(₹ crore)			As at March 31, 2025
		Recognised in P&L	Recognised in OCI		
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:

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.

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)

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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)

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	Not Due	Outstanding for following periods from due date of payment					(₹ crore)
		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

Particulars	Not Due	Outstanding for following periods from due date of payment					(₹ crore)
		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

Particulars	(₹ crore)	
	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)

Particulars	(₹ crore)	
	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)

Particulars	(₹ crore)	
	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)

Particulars	(₹ crore)	
	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

Particulars	As at March 31, 2025		As at March 31, 2024	
			(₹ crore)	
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

Particulars	As at March 31, 2025		As at March 31, 2024	
			(₹ crore)	
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 (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	57,33,33,492	50.29%
Adani Tradeline Private Limited	9,94,91,719	8.62%	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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 :

- 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.
- 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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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:

- 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.
- 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.
- 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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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**

Particulars	(₹ crore)	
	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

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

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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

33. Revenue From Operations

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from 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:

Particulars	(₹ crore)	
	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:

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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.)

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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 :

Particulars	(₹ crore)	
	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 :

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

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

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash generated from / (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 :

Particulars	FVTPL			FVTOCI	Amortised Cost	(₹ crore)
	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:

Particulars	(₹ crore)	
	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.

Particulars	(₹ crore)	
	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:

Particulars	(₹ crore)	
	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:

Particulars	(₹ crore)	
	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 :

Particulars	Refer Note	Less than	Between	More than	(₹ crore)
		1 year	1 to 5 years	5 years	
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 :

Particulars	Refer Note	Less than	Between	More than	(₹ crore)
		1 year	1 to 5 years	5 years	
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.

Particulars	As at	As at
	March 31, 2025	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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	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, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	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 :

Particulars	(₹ crore)	
	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 be 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 be 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

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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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 :

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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

Particulars	(₹ crore)	
	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 :

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
		(- / + 1 %)	(- / + 50 %)	(- / + 10 %)	(- / + 10 %)
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 :

Particulars	(₹ crore)	
	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.	12	Adani Welspun Exploration Ltd.
2	Adani Agri Fresh Ltd.	13	Mundra Synenergy Ltd.
3	Parsa Kente Collieries Ltd.	14	Adani Shipping (India) Pvt. Ltd.
4	Jhar Mineral Resources Pvt. Ltd.	15	Adani Tradecom Ltd.
5	Adani Resources Pvt. Ltd.	16	Adani Commodities LLP
6	Surguja Power Ltd. (formerly known as Surguja Power Pvt. Ltd.)	17	Adani Defence Systems and Technologies Ltd.
7	Rajasthan Collieries Ltd.	18	Adani Road Transport Ltd.
8	Talabira (Odisha) Mining Ltd. (formerly known as Talabira (Odisha) Mining Pvt. Ltd.)	19	Adani Water Ltd.
9	Gare Pelma III Collieries Ltd.	20	Prayagraj Water Pvt. Ltd.
10	Bailadila Iron Ore Mining Pvt. Ltd.	21	East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)
11	Gidhmuri Paturia Collieries Pvt. 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.	50	Bengal Tech Park Ltd.
25	Lucknow International Airport Ltd.	51	AMG Media Networks Ltd.
26	Guwahati International Airport Ltd.	52	Adani Health Ventures Ltd.
27	TRV (Kerala) International Airport Ltd.	53	Alluvial Heavy Minerals Ltd.
28	Mangaluru International Airport Ltd.	54	Puri Natural Resources Ltd.
29	Ahmedabad International Airport Ltd.	55	Kutch Fertilizers Ltd.
30	Jaipur International Airport Ltd.	56	Sompuri Natural Resources Pvt. Ltd.
31	Adani Metro Transport Ltd.	57	Mining Tech Consultancy Services Ltd.
32	Kurmitar Iron Ore Mining Ltd. (formerly known as Kurmitar Iron Ore Mining Pvt. Ltd.)	58	Adani Mining Ltd. (formerly known as Hirakund Natural Resources Ltd.)
33	CG Natural Resources Pvt. Ltd.	59	Raigarh Natural Resources Ltd.
34	Adani Railways Transport Ltd.	60	SIBIA Analytics and Consulting Services Pvt. Ltd.
35	Gare Palma II Collieries Ltd. (formerly known as Gare Palma II Collieries Pvt Ltd.)	61	Alwar Alluvial Resources Ltd.
36	MP Natural Resources Pvt. Ltd.	62	Adani Disruptive Ventures Ltd.
37	Kutch Copper Ltd.	63	Adani-LCC JV
38	Mahanadi Mines And Minerals Pvt. Ltd.	64	Pelma Collieries Ltd. (w.e.f. Apr 7, 2023)
39	Adani New Industries Ltd. (formerly known as Mundra Windtech Ltd.)	65	Adani GCC Pvt Ltd. (w.e.f. Oct 17, 2024)
40	Bhagalpur Waste Water Ltd.	66	Natural Growers Pvt. Ltd. (upto Aug 5, 2023)
41	Adani Petrochemicals Ltd.	67	Mahaguj Power LLP (struck off w.e.f. Mar 5, 2024)
42	Budaun Hardoi Road Pvt. Ltd.	68	Adani Tradex LLP (struck off w.e.f. Mar 5, 2024)
43	Unnao Prayagraj Road Pvt. Ltd.	69	Adani Infrastructure Pvt. Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)
44	Hardoi Unnao Road Pvt. Ltd.	70	AP Mineral Resources Pvt. Ltd. (struck off w.e.f. Jan 17, 2025)
45	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	71	StrataTech Mineral Resources Pvt. Ltd. (upto Dec 4, 2024)
46	Adani Digital Labs Pvt. Ltd.	72	Vizag Tech Park Ltd. (upto Feb 29, 2024)
47	Adani Data Networks Ltd.	73	Adani Cement Industries Ltd. (upto Jun 7, 2024)
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)		

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)	24	Adani Infrastructure Pty Ltd., Australia
75	Vindhya Mines And Minerals Ltd. (struck off w.e.f. Jan 9, 2025)	25	Galilee Transmission Holdings Pty Ltd., Australia
76	Alluvial Mineral Resources Pvt. Ltd. (struck off w.e.f. Jan 17, 2025)	26	Galilee Transmission Pty Ltd., Australia
77	Sirius Digitech International Ltd. (w.e.f. Aug 21, 2023) (upto Jan 18, 2025)	27	Galilee Transmission Holdings Trust, Australia
(C) Step-down Subsidiary Companies / Firms :		28	Galilee Biodiversity Company Pty Ltd., Australia
1	Adani Global FZE, UAE	29	Adani Renewable Asset Holdings Pty Ltd., Australia
2	Adani Global DMCC, UAE	30	Adani Renewable Asset Holdings Trust, Australia
3	Adani Global Pte Ltd., Singapore	31	Adani Renewable Asset Pty Ltd., Australia
4	PT Adani Global, Indonesia	32	Adani Renewable Asset Trust, Australia
5	PT Adani Global Coal Trading, Indonesia	33	Adani Rugby Run Trust, Australia
6	PT Coal Indonesia, Indonesia	34	Adani Rugby Run Pty Ltd., Australia
7	PT Sumber Bara, Indonesia	35	Adani Global Royal Holding Pte Ltd., Singapore
8	PT Energy Resources, Indonesia	36	Queensland RIPA Holdings Trust, Australia
9	PT Niaga Antar Bangsa, Indonesia	37	Queensland RIPA Holdings Pty Ltd., Australia
10	PT Niaga Lintas Samudra, Indonesia	38	Queensland RIPA Pty Ltd., Australia
11	PT Gemilang Pusaka Pertiwi, Indonesia	39	Adani-Elbit Advance Systems India Ltd.
12	PT Hasta Mundra, Indonesia	40	Queensland RIPA Trust, Australia
13	PT Lamindo Inter Multikon, Indonesia	41	Adani Rugby Run Finance Pty Ltd., Australia
14	PT Suar Harapan Bangsa, Indonesia	42	Whyalla Renewable Holdings Pty Ltd., Australia
15	Adani Shipping Pte Ltd., Singapore	43	Whyalla Renewable Holdings Trust, Australia
16	Aanya Maritime Inc, Panama	44	Whyalla Renewables Pty Ltd., Australia
17	Aashna Maritime Inc, Panama	45	Whyalla Renewables Trust, Australia
18	Rahi Shipping Pte Ltd., Singapore	46	Adani Australia Pty Ltd., Australia
19	Vanshi Shipping Pte Ltd., Singapore	47	Adani Green Technology Ltd.
20	Urja Maritime Inc, Panama	48	Mundra Solar Ltd.
21	Adani Bunkering Pvt. Ltd.		
22	Adani Minerals Pty Ltd., Australia		
23	Adani Mining Pty Ltd., Australia		

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.	74	Carroballista Systems Ltd.
50	Ordefence Systems Ltd.	75	Adani Global Air Cargo Solutions Ltd. (formerly known as Rajputana Smart Solutions Ltd.)
51	Adani Aerospace and Defence Ltd.	76	Adani Global (Switzerland) LLC, Switzerland
52	Adani Naval Defence Systems and Technologies Ltd.	77	Nanasa Pidgaon Road Pvt. Ltd.
53	Horizon Aero Solutions Ltd.	78	PLR Systems Pvt. Ltd.
54	Adani North America Inc, USA	79	PRS Tolls Pvt. Ltd.
55	Alpha Design Technologies Pvt. Ltd.	80	Kodad Khammam Road Pvt. Ltd.
56	Alpha Elsec Defence and Aerospace Pvt. Ltd.	81	Mundra Solar Technology Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)
57	Microwave and Optronic Systems Pvt. Ltd.	82	PLR Systems (India) Ltd.
58	Alpha Elettronica Defence Systems Pvt. Ltd.	83	Asteraus Services IFSC Ltd.
59	Reline Thermal Imaging and Software Pvt. Ltd.	84	Mumbai International Airport Ltd.
60	Alpha Tocol Engineering Services Pvt. Ltd.	85	Navi Mumbai International Airport Pvt Ltd.
61	Kortas Industries Pvt. Ltd.	86	April Moon Retail Pvt. Ltd.
62	Flaire Unmanned Systems Pvt. Ltd.	87	Mumbai Travel Retail Pvt. Ltd.
63	Ganga System and Technologies Pvt. Ltd. (formerly known as Alpha NT Labs Integrated Solutions Pvt. Ltd.)	88	Badakumari Karki Road Pvt. Ltd.
64	GVK Airport Developers Ltd.	89	Panagarh Palsit Road Pvt. Ltd.
65	GVK Airport Holdings Ltd.	90	Adani Road O&M Ltd.
66	Bangalore Airport & Infrastructure Developers Ltd.	91	Bowen Rail Company Pty Ltd., Australia
67	Vignan Technologies Pvt. Ltd.	92	Bowen Rail Operations Pte Ltd., Singapore
68	Mancherial Repallewada Road Pvt. Ltd.	93	Adani Solar USA LLC, USA
69	Galilee Basin Conservation And Research Fund, Australia	94	Oakwood Construction Services Inc, USA
70	Suryapet Khammam Road Pvt. Ltd.	95	Adani Solar USA INC, USA
71	Mundra Solar Energy Ltd.	96	Midlands Parent LLC, USA
72	Adani Aviation Fuel Services Ltd. (formerly known as Sabarmati Infrastructure Services Ltd.)	97	Seafront Segregated Portfolio, Cayman Islands
73	Agneya Systems Ltd.	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.	127 Airports Infrastructure PLC, Kenya (w.e.f. Aug 30, 2024)
102 Adani Road GRICL Ltd.	128 Celeritas International FZCO, UAE (w.e.f. Oct 25, 2024)
103 Vishvapradhan Commercial Pvt. Ltd.	129 Smartport City Ltd. (w.e.f. Oct 22, 2024)
104 RRPR Holding Pvt. Ltd.	130 Cococart Ventures Pvt. Ltd. (w.e.f. Nov 14, 2024)
105 Armada Defence Systems Ltd.	131 Semolina Kitchens Pvt. Ltd. (w.e.f. Oct 14, 2024)
106 New Delhi Television Ltd.	132 Adani Energy Resources (Shanghai) Co., Ltd, Shanghai (w.e.f. Sep 2, 2024)
107 NDTV Convergence Ltd.	133 Aviserve Facilities Pvt. Ltd. (w.e.f. Nov 28, 2024)
108 NDTV Worldwide Ltd.	134 Aviground Facilities Pvt. Ltd. (w.e.f. Nov 28, 2024)
109 NDTV Networks Ltd.	135 World Plate Collective Cuisines Pvt. Ltd. (w.e.f. Dec 18, 2024)
110 NDTV Labs Ltd.	136 Adani New Industries One Ltd. (w.e.f. Mar 24, 2025)
111 NDTV Media Ltd.	137 Cococart International-FZCO, UAE (w.e.f. Mar 21, 2025)
112 Vijayawada Bypass Project Pvt. Ltd.	138 Indore Gujarat Road Ltd. (w.e.f. Feb 15, 2025)
113 Mundra Petrochem Ltd.	139 North West Rail Holdings Pty Ltd., Australia (upto May 3, 2023)
114 Bilaspur Pathrapali Road Pvt. Ltd.	140 NW Rail Operations Pte Ltd., Singapore (upto Apr 14, 2023)
115 Azhiyur Vengalam Road Pvt. Ltd.	141 Hartsel Solar LLC, USA (upto Apr 27, 2023)
116 Adani Israel Ltd., Israel (w.e.f. Sep 3, 2023)	142 Vijaynagara Smart Solutions Ltd. (upto Sep 9, 2023)
117 Aelius Resources S.A, Peru (w.e.f. May 5, 2023)	143 Gomti Metropolis Solutions Ltd. (upto Apr 5, 2023)
118 IANS India Pvt. Ltd. (w.e.f. Jan 17, 2024)	144 Periyar Infrastructure Services Ltd. (upto Apr 5, 2023)
119 Tabemono True Aromas Pvt. Ltd. (w.e.f. Aug 21, 2023)	145 Brahmaputra Metropolis Solutions Ltd. (upto Apr 5, 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)	

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	43	Karaikal Port Pvt. Ltd.
16	Adani Kandla Bulk Terminal Pvt. Ltd.	44	Karnavati Aviation Pvt. Ltd.
17	Adani Krishnapatnam Port Ltd.	45	Mahan Energen Ltd.
18	Adani Logistics Ltd.	46	Maharashtra Eastern Grid Power Transmission Company Ltd.
19	Adani Logistics Services Ltd.	47	Marine Infrastructure Developer Pvt. Ltd.
20	Adani M2K Projects LLP	48	MPSEZ Utilities Ltd.
21	Adani Murmugao Port Terminal Pvt. Ltd.	49	Mundra LPG Terminal Pvt. Ltd.
22	Adani Petronet (Dahej) Port Ltd.	50	Power Distribution Services Ltd.
23	Adani Ports and Special Economic Zone Ltd.	51	Adani Solar Energy Jaisalmer Two Pvt. Ltd.
24	Adani Power (Jharkhand) Ltd. (Merged with Adani Power Ltd. w.e.f. Apr 4, 2025)	52	Shantigram Utility Services Pvt. Ltd.
25	Adani Power Ltd.	53	Sunbourne Developers Pvt. Ltd.
26	Adani Properties Pvt. Ltd.	54	Adani Harbour Services Ltd.
27	Adani Rail Infra Pvt. Ltd.	55	The Dhamra Port Company Ltd.
28	Adani Skill Development Centre	56	Parampujya Solar Energy Pvt. Ltd.
29	Adani Social Development Foundation	57	Adani Wind Energy Kutchh Four Ltd.
30	Adani Solar Energy Jaisalmer One Pvt. Ltd.	58	Wind Five Renergy Ltd
31	Adani Solar Energy Jodhpur Two Ltd.	59	Alton Buildtech India Pvt. Ltd.
32	Adani Sportsline Pvt. Ltd.	60	Esteem Constructions Pvt. Ltd.
33	Adani Total Gas Ltd.	61	Shantigram Township Utility Services Pvt. Ltd.
34	Adani Tracks Management Services Ltd.	62	Smartmeters Technologies Pvt. Ltd.
35	Adani Transmission (India) Ltd.	63	Adani University
36	Adani Hybrid Energy Jaisalmer Four Ltd.	64	Adani Green Energy Twenty Five A Ltd.
37	Ambuja Cements Ltd.	65	Adani Green Energy Twenty Five B Ltd.
38	Belvedere Golf and Country Club Pvt. Ltd.	66	Adani Green Energy Twenty Four A Ltd.
39	Dighi Port Ltd.	67	Adani Green Energy Twenty Six A Ltd.
40	Gujarat Adani Institute Of Medical Sciences		
41	Gymas Consultant LLP		
42	Jash Energy 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.)

68	Adani Green Energy Twenty Six B Ltd.	83	Adani Green Energy Twenty Four Ltd.
69	Adani Renewable Energy Fifty Five Ltd.	84	Adani International Container Terminal Pvt. Ltd.
70	Adani Renewable Energy Holding Four Ltd.	85	Adani Medicity And Research Center
71	Adani Solar Energy RJ Two Pvt. Ltd.	86	Ambuja Shipping Services Ltd.
72	Aeml Seepz Ltd.	87	Buildcast Solutions Pvt. Ltd.
73	Navbharat Mega Developers Pvt Ltd	88	Gopalpur Ports Ltd.
74	Lucky Minmat Ltd.	89	Jai Hind Oil Mills Company Pvt. Ltd.
75	Sanghi Industries Ltd.	90	Khavda II-A Transmission Ltd.
76	Moxie Power Generation Ltd.	91	KPS1 Transmission Ltd.
77	Penna Cement Industries Ltd.	92	Mistry Construction Co Pvt. Ltd.
78	Powerpulse Trading Solutions Ltd.	93	Portsmouth Buildcon Pvt. Ltd.
79	Adani Vizhinjam Port Pvt. Ltd.	94	Adani Wind Energy MP One Pvt. Ltd.
80	Adani Community Empowerment foundation	95	WRSR Power Transmission Ltd.
81	Adani Electricity Mumbai Infra Ltd.	96	Adani Renewable Energy Forty Eight Ltd.
82	Adani Green Energy Twenty Five 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)

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^{AA}										
	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	
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)

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)

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)

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 :

- Transactions with Related Parties are shown net of taxes.
- Related party transactions includes transaction related to discontinued operations.
- 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 :

Sr. No.	Name of Entity		Closing Balance As at	(₹ crore)
			March 31, 2025	
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.)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2025	(₹ crore)
			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.)

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

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

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

Particulars	(₹ crore)
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

Particulars	For the Year Ended March 31, 2025	(₹ crore)	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

JUGESHINDER SINGH
Chief Financial Officer

Place : Ahmedabad
Date : May 1, 2025

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)