

STRENGTH WITH RESILIENCE

Adani Enterprises Limited
Integrated Annual Report 2024-25



Green Hydrogen
Ecosystem



Data Centres



Airports



Roads

Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.

Resilience

defines us

Our 'Hum Karke Dikhate Hain' spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

Contents

1. Portfolio Overview

- 4 The Adani portfolio of companies



2. Corporate Overview

- 20 Strength with Resilience
- 22 Message from the Chairman
- 26 Message from the Managing Director
- 30 About Adani Enterprises Limited
- 32 Business portfolio
- 36 Performance highlights FY 2024-25
- 38 Investment case

3. Strategic Review

- 46 Business model
- 48 Stakeholder engagement
- 56 Double materiality
- 66 Risk and opportunities
- 76 Strategy
- 82 Business segment performance review

4. Environment, Social and Governance

- 142 Environment, social and governance
- 148 Promoting environmental stewardship
- 151 Climate action
- 176 Biodiversity management
- 182 Our people
- 198 Occupational health and safety
- 210 Customer relations
- 214 Corporate social responsibility
- 228 Responsible supply chain
- 234 Corporate governance
- 254 Board of Directors
- 258 Global tax and other contributions



5. Statutory Reports

- 266 Corporate Information
- 267 Directors' Report
- 287 Management Discussion & Analysis
- 301 Corporate Governance Report
- 349 Business Responsibility and Sustainability Report
- 391 Assurance Statement

Financial Statements

- 400 Standalone Financials
- 505 Consolidated Financials

- 690 Notice
- 731 GRI Index
- 734 UNGC Index
- 735 Abbreviations



To view this report online, please visit:
www.adanienterprises.com

Our Approach to Integrated Reporting

Introduction to The Report

This is Adani Enterprises Limited's (Adani Enterprises or AEL) second Integrated Report, showcasing our efforts to provide holistic information and create long-term value for our stakeholders. We started our integrated reporting, following the guiding principles and content elements as stated in the Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC), now part of the IFRS Foundation.

Our FY 2024-25 Integrated Annual Report provides a holistic perspective of our value creation and strategic orientation in the current external environment while considering stakeholders' insights, material matters and risks that impact our business. We use the six capitals to explain our value creation process and provide details on our Environmental, Social and Governance (ESG) performance, to enable the providers of financial capital to make informed decisions. We remain committed to the highest standards of disclosure by covering all material matters with utmost transparency and integrity.

Reporting Frameworks

The report has been developed as per the guiding principles and content elements of the IIRC's <IR> Framework. The disclosures are also aligned with various leading national and international frameworks. This includes the Global Reporting Initiative (GRI) standards and the United Nations Sustainable Development Goals (UNSDGs).

The statutory disclosures in this report are in line with the requirements of the Companies Act, 2013 (and the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Reporting Scope and Boundary

This report comprises qualitative and quantitative information on the performance of AEL for the reporting period from April 1, 2024 to March 31, 2025 (FY 2024-25). We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in AOC 1 at page no. 675 of this report.

The Environmental and Social information contained in this report pertains to AEL's operational businesses in India (Mining Services, Airports, Solar Manufacturing, Wind, Copper, Roads and Water, Data Center, Defence & Aerospace and Digital Labs).

Six Capitals That Drive Value at Adani Enterprises

At Adani Enterprises, we are consistently focussed on driving value through continuous augmentation of our six Capitals. We remain committed to nurturing these Capitals with targeted investments and initiatives.

We have strategically identified the components of our six Capitals as follows:

Financial Capital: This comprises our robust balance sheet, funds allocation and capital management approach, which collectively steer our incubation strategy, green hydrogen journey, and efficient project execution & delivery across our constituent companies, while minimising the associated risks, thus ensuring sustained growth and accretive value creation for the stakeholders.

Manufactured Capital: Our robust infrastructural asset base comprising roads and airports, along with our investments in green energy manufacturing, data centers and hi-tech equipment, is propelling our growth, while powering the nation's infrastructural growth and energy transition.

Intellectual Capital: Our knowledge repository is led by R&D and innovation across the segments of our presence, enabling us to drive business growth and market leadership.

Human Capital: The skills, experiences and capabilities of our people are being continuously enhanced through learning and development as well as training initiatives, to ensure industry-relevant manpower capabilities.

Social & Relationship Capital: Strong relationships with our vendors, customers, partners and other stakeholders, including the society at large, ensure sustainable and inclusive growth and holistic development.

Natural Capital: Responsible use of natural resources, with focus on green energy transition, production efficiency and reduction in carbon footprint, is critical to sustainable growth.

Responsibility

AEL's Board of Directors (Board) believes that this Integrated Annual Report FY 2024-25 addresses all the material topics relevant to our Company and provides insight into our approach and processes to address the needs of our stakeholders and create long-term value. The Board acknowledges the integrity of the report's content, which has been developed under the guidance of AEL's senior management.

Forward-Looking Statements

This report contains forward-looking statements that reflect AEL's views concerning future events and performance. These statements are based on reasonable assumptions and past performance and involve a variety of risks and uncertainties. These statements include all the statements other than historical facts, performance highlights, objectives, approaches, and mitigation plans. They are subject to change considering developments in the industry, geographical market conditions, government regulations, laws, and other incidental factors. Consequently, no forward-looking statement can be guaranteed, and actual results may vary materially causing a material impact on the Company's operations and performance.

External Assurance

The Assurance Statement can be read at page no. 391

PORTFOLIO OVERVIEW

4 The Adani portfolio of
companies



The Adani portfolio of companies

A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

Vision

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

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio
rooted in
purpose

Delivering
impact at scale



- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC) | <ul style="list-style-type: none"> The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions. <ul style="list-style-type: none"> To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible. The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity. The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity. To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services. The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions. |
| <ul style="list-style-type: none"> The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India. | |

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.



Flagship	Infrastructure & Utility Core Portfolio		Primary Industry		Emerging B2C
Incubator	Energy & Utility		Transport & Logistics	Materials, Metal & Mining	Direct to Consumer
<div>AEL</div> <div>(73.97%)</div>	<div>AGEL</div> <div>Renewables</div> <div>(60.94%)</div>	<div>AESL*</div> <div>T&D</div> <div>(69.94%)</div>	<div>APSEZ</div> <div>Ports & Logistics</div> <div>(65.89%)</div>	<div>Ambuja Cements**</div> <div>(67.53%)</div> <div>↓</div> <div><div><div><div>ACC**</div><div>(50.05%)</div></div><div><div>Sanghi**</div><div>(58.08%)</div></div><div><div>Orient**</div><div>(46.66%)</div></div></div></div>	
	<div>ATGL^{2*}</div> <div>Gas Discom</div> <div>(37.40%)</div>	<div>APL</div> <div>IPP</div> <div>(74.96%)</div>	<div>NQXT¹</div> <div>(100%)</div>		<div>NDTV*</div> <div>(64.71%)</div> <div><div>AWL^{6*}</div><div>Food FMCG</div><div>(30.42%)</div></div>
	<div>ANIL</div> <div>New Industries</div> <div>(100%)</div> <div>AdaniConneX³</div> <div>Data Center</div> <div>(50%)</div>	<div>AAHL*</div> <div>Airports</div> <div>(100%)</div> <div>ARTL</div> <div>Roads</div> <div>(100%)</div>	<div>Copper, Aluminium</div> <div>(100%)</div> <div>Mining Services & Commercial Mining</div> <div>(100%)</div>	<div>PVC</div> <div>(100%)</div>	<div>GCC</div> <div>(100%)</div> <div>Specialist Manufacturing⁵</div> <div>(100%)</div>

— Listed entity — Unlisted entity *Direct Consumer

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ
2. ATGL: Adani Total Gas Limited, JV with Total Energies
3. Data center, JV with EdgeConnex
4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.
5. Includes the manufacturing of Defence and Aerospace Equipment
6. AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.

Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.

ADANI ENTERPRISES LIMITED

India's largest business incubator

4 GW

cell and module manufacturing capacity

5,000+ Lane-KM

road projects

210+ MW

data center tied-up capacity

8

airports network

2.25 GW

WTG manufacturing capacity

Commitment to Sustainable Progress

Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓2070 or earlier	✓	24% of electricity mix	99%

Commitment to the Nation's Progress

₹ 31,838 crore

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.



ADANI PORTS
AND SPECIAL
ECONOMIC
ZONE LIMITED

India's largest
Integrated
Transport Utility

Handles 27%

of India's total cargo share

Large, diversified
marine fleet

Operating in MEASA* waters
**Middle East, Africa, South Asia*

~633 MMT

cargo handling capacity

Pan India presence

MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2040	✓	✓	✓

Commitment to the Nation's Progress

₹ 8,315 crore

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?

To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI ENERGY
SOLUTIONS
LIMITED

India's largest
private-sector
transmission and
distribution company

26,696 ckm

transmission network

3.18 million

power distribution customers

22.8 million

smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

Evolving

As India's leading integrated energy solutions provider with interests in:

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?

Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN
ENERGY LIMITED

One of the world's
largest and fastest
growing RE
companies

14,243 MW

India's largest RE portfolio

50,000 MW

Targeted Operational Capacity
by 2030, on a secured growth
path backed by resource-rich
sites. Represents 10% of India's
non-fossil fuel capacity target

30,000 MW

Developing world's largest RE
plant at Khavda in Gujarat

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

50 GW

Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

Why it matters?

To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

ADANI TOTAL
GAS LIMITED

India's largest city
gas distributor

53*

geographical areas
of gas supplies

125*

Districts

3,401

installed EV charging points

14%*

addressable population

One of the Largest
Biomass Facility

in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2070	✓	✓	✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?

To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

* Including JV, IOAGPL

AMBUJA
CEMENTS
LIMITED*

India's second-largest
cement manufacturer

Iconic and Most Trusted

cement brands

ACC

Ambuja
Cement

100+ MTPA*

cement
manufacturing
capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming
for 140 MTPA capacity by 2028

Why it matters?
To address India's rising cement demand,
driven by infrastructure projects and rising
housing and commercial needs.

**The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

ADANI POWER
LIMITED

India's largest
private-sector thermal
power producer

India's largest

single-location private
thermal IPP (Mundra)

17,550 MW

operational capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

Commitment to the Nation's Progress

12,520 MW

Additional capacity
creation by 2030

Why it matters?
Ensuring reliable energy for India's dynamic economy
with peak power demand estimated to grow from 250 GW
in May 2024 to nearly 400 GW by 2031-32, which will
necessitate more than 80 GW of additional thermal
power capacity.

AWL AGRI
BUSINESS
LIMITED

India's largest edible
oil brand and a
leading packaged
foods player

Amongst
India's
largest

port-based edible
oil refinery

5,000
MTPD

edible oil
refinery capacity

2.1/121
million

retail outlets/
households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?
Meeting the rising demand for healthy,
safe and high-quality food for a healthy
growing nation.

NDTV
LIMITED

Among India's
most trusted
media companies

Global viewership

NDTV 24x7: 65 countries;
NDTV India: 10 countries; and
NDTV Profit: 5 countries.

88+ million

Combined presence across
all social media platforms

Commitment to the Nation's Progress

With a commitment to unbiased, in-depth reporting, NDTV brings stories that truly matter, ensuring integrity and accuracy remain at the heart of our journalism.

From cutting-edge analysis to on-ground reporting, NDTV's coverage has resonated deeply with viewers across the nation. This commitment was reflected in our impactful storytelling around major events such as the World Economic Forum 2025 at Davos, Lok Sabha Elections, Mahakumbh, and State Elections.

Why it matters?
NDTV is a significant player in Indian media due to its long-standing reputation for credible, independent, and fearless journalism. Its commitment to unbiased reporting and high editorial standards makes it a trusted news source in an era of misinformation.

Empowering every Indian, every step forward

₹ 74,945
crore

Total global tax and other contributions

₹ 539
crore

towards CSR for FY 2024-25

₹ 12,05,710
crore

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25

350
million
Indians#

Impacted by Adani's core infra platform

USD
100
billion#

Investment in green energy transition by 2030

~USD
71
billion

Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies



Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	58,906	32,383	24,447^	1,00,365
	AGEL	ATGL	Ambuja Cements	
	12,422	5,442	37,699	

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	23,917	20,471	7,746	17,315
	AGEL	ATGL	Ambuja Cements	
	10,532	1,179	8,645	

Consolidated FY 2024-25 PAT

₹ 40,565 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	12,750	11,061	922#	8,018*
	AGEL	ATGL	Ambuja Cements	
	2,002	654	5,158	

Please Note: Revenue and Adjusted EBITDA includes Other Income.

^ Includes SCA income of ₹ 5,064 crore in FY 2024-25

AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

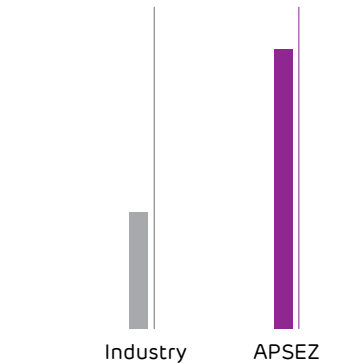
* Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

Cargo Volume Growth (MMT)

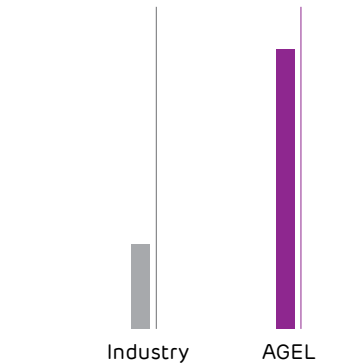
CAGR 5% 12%



2016	1,072	152
2025	1,593	450

Renewable Capacity Growth (GW)

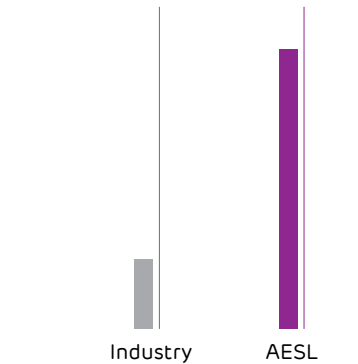
CAGR 16% 53%



2016	46	0.3
2025	172	14.2

Transmission Network Growth (ckm)

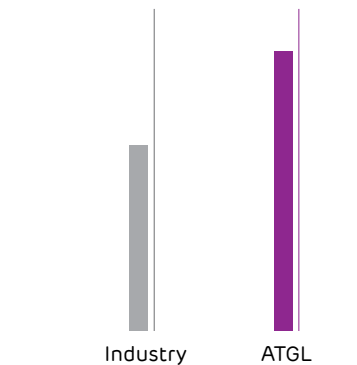
CAGR 4% 16%



2016	3,41,551	6,950
2025	4,94,424	26,696

City Gas Distribution Volume (MMSCM)

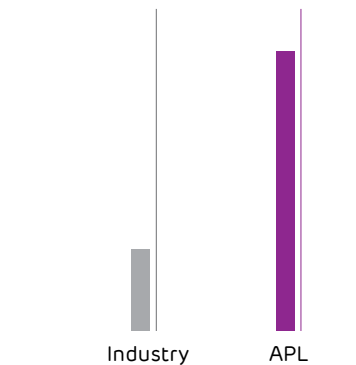
CAGR 4% 6%



2016	10,883	582
2025	15,110	993

Thermal Power Capacity Growth (MW)

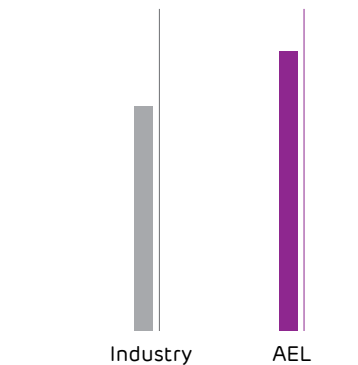
CAGR 7% 24%



2010	84,198	660
2025	2,21,813	17,510

Airports Passenger Traffic Growth (million)

CAGR 30% 37%



2022	189.0	36.9
2025	411.8	94.4

CORPORATE OVERVIEW

- 20** [Strength with Resilience](#)
- 22** [Message from the Chairman](#)
- 26** [Message from the Managing Director](#)
- 30** [About Adani Enterprises Limited](#)
- 32** [Business portfolio](#)
- 36** [Performance highlights FY 2024-25](#)
- 38** [Investment case](#)



Strength with Resilience

From the ability to navigate challenges, to the capacity to grow with vigour and endurance.

From the competency to meet stakeholder expectations, to the capability to deliver consistent performance and returns.

Strength, for AEL, is an amalgamation of all these attributes, and more ! It is our inherent aptitude that enables us harness our resilience to steer the accomplishment of our ambitious goals. It is the fusion of the various characteristics that set us apart on the continuously transforming industry and business landscape.

The Strength of Our Incubation

Our distinctive strategic approach is centred around the identification of new businesses that synergise with India's needs.

The growth delivered by these new businesses validates AEL's incubation strategy.

The Strength of Our Focus

Our focus, in our journey of 'strength with resilience', has remained on building a strong enterprise management and governance framework.

It is centred around strengthening communication with transparency, undertaking independent third-party assessments, and engaging consistently with our stakeholders.

The awards and recognitions received by businesses through the years serve as an endorsement of the success of our business strategy.

The Strength of Our Investments

We continue to invest in emerging core infra businesses in alignment with India's growth story. These investments represent our contribution to the country's energy & utility and transport & logistics requirements.

The Strength of Our Performance

FY 2024-25 marked a year of strong and resilient performance for AEL, with all the businesses registering robust operational and financial numbers quarter after quarter.

As India's leading business incubator, with a diversified portfolio and a robust track record of incubating strong businesses, we have successfully built on our strengths to drive sustained and sustainable growth. Aligned with the Adani Portfolio vision and philosophy, we have created a robust platform, driven by the confidence in our ability to unlock the potential of established and incubating businesses. In a validation of our incubation strategy, we have successfully delivered to the trust and expectations of our stakeholders through our unique business edge. Our varied strengths are backed by the confidence of our stakeholders in the strong credentials of our business. This trust was manifest in our robust execution and fund raising abilities during the year.



MESSAGE FROM
THE CHAIRMAN



We have become –
more formidable,
more unbreakable,
more stronger and
more resilient!

- GAUTAM ADANI



Our objectives are aligned with India's ambitions.
And our strength comes from the belief that you –
our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India.

Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviiio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of

Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimaged as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step – world-class,

affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MESSAGE
FROM THE
MANAGING
DIRECTOR



Adani Enterprises launched its maiden public issuance of non-convertible debentures (NCDs) for ₹ 800 crore which is first public issue by any private corporate in last decade.

- RAJESH S ADANI
Managing Director



The record-high consolidated EBITDA of ₹ 16,722 crore posted during the year – with 60% contribution from incubating businesses – showcased the strength and consistency of our incubation strategy.

Dear Stakeholders,

At the centre of an organisation's sustained, long-term growth lies a strong and resilient core. At Adani Enterprises, we witnessed the realisation of this belief during FY 2024-25, as the company continued to demonstrate long-term strength in performance despite certain short-term challenges. Our execution excellence – backed by best-in-class management practices, state-of-the-art technologies, innovation strength, high credit ratings, fully funded growth strategies and a strong sustainability focus – ensured that the company remained aligned with its strategic growth plans across all business segments.

The record-high consolidated EBITDA of ₹ 16,722 crore posted during the year – with 60% contribution from incubating businesses – showcased the strength and consistency of our incubation strategy. Driven by this strategy, which centres on creating incremental value for stakeholders and supporting India's growth journey, our consolidated income for the full year increased by 2% to ₹ 1,00,365 crore.

A key highlight was that AEL's incubating business EBITDA of ₹ 10,025 crore for FY 2024-25 surpassed the Company's total consolidated EBITDA of ₹ 10,012 crore in FY 2022-23. For the full fiscal year 2024-25, while the EBITDA touched ₹ 16,722 crore, consolidated profit before tax rose by 16% to ₹ 6,533 crore. These figures stand as a testimony to the success of our strategic efforts in driving operational efficiency across all business verticals, while expanding our incubating asset base.

I am pleased to share that Adani Enterprises launched its maiden public issuance of non-convertible debentures (NCDs) for ₹ 800 crore which is first public issue by any private corporate in last decade. During the year AEL & its subsidiaries raised ₹ 8,000+ crore (USD ~1 billion) from market with mix of Equity and Debt instruments to support incubation businesses which were well received by diversified set of investors.

The company reported solid growth in emerging core infrastructure businesses, particularly through Adani New Industries

Ltd (ANIL) – the Green Hydrogen Ecosystem – and Adani Airport Holdings Ltd (AAHL) – highlighting the scale of opportunities in these sectors. These developments also underscore the strength of our core capabilities, nurtured through strategic investments in high-potential growth areas.

EBITDA for ANIL surged by 108% to ₹ 4,776 crore, with EBITDA margins rising due to improved realisations and operational efficiencies from integrated cell and module production. Our focus on executing greenfield projects across three giga-scale integrated manufacturing plants was a key driver of this robust performance. The wind turbine manufacturing business marked significant milestones: the 3.3 MW Wind Turbine Generator (WTG) model was listed in the Revised List of Models & Manufacturers (RLMM), expanding our offering to four listed models. During the year the wind turbine business has expanded its capacity to 2.25 GW from 1.5 GW.

I am also happy to share that we received the Letter of Award from SECI for an electrolyser manufacturing facility of 101.5 MW per annum, taking our cumulative awarded capacity to 300 MW per annum – a milestone that greatly boosts our growth confidence. Our focus in this segment will remain on investing in innovative technologies to support its high-growth trajectory.

AAHL also demonstrated operational and financial excellence, with EBITDA increasing 43% to ₹ 3,480 crore and passenger movement rising by 7% to ₹ 94.4 million. The accelerated development of greenfield Navi Mumbai International Airport played a vital role, with the airport successfully completing its first commercial flight validation test – bringing it closer to operational readiness.

During the year, 40 new routes, 16 new airlines and 43 new flights were added to the network.

The inauguration of Terminal 3 at Lucknow Airport marked another milestone. Thiruvananthapuram International Airport achieved Level 2 accreditation under Airports Council of India's Airport Customer Experience Programme. Mumbai Airport became the first in India – and third globally – to achieve Level 5 accreditation, reaffirming its commitment towards customer satisfaction.

These developments reflect our commitment to service excellence and stakeholder trust. This trust was evident in AAHL's successful ₹ 1,950 crore (USD ~230 million) NCD issuance, subscribed by mutual funds and banks.

In our Data Centre business, AdaniConneX Pvt Ltd, we achieved significant milestones in phased construction. Phase I of the Hyderabad Data Centre (9.6 MW) and Noida Data Centre (10 MW) are now fully operational. The Pune Data Centre has crossed 75% completion for Phase I and II. Construction is also underway at the Navi Mumbai Data Centre (30 MW).

Our Roads business, Adani Road Transport Ltd (ARTL), saw record-breaking progress, with the highest-ever 2,410.1 lane-km constructed in a year. The Ganga Expressway reached 75% completion and three out of ten under-construction projects crossed the 90% milestone. We also achieved provisional COD for the Panagarh–Palsit BOT project in West Bengal and the Kodad–Khammam HAM project in Telangana. ARTL's SPVs raised ₹ 1,124 crore (USD ~130 million) through AAA rated NCDs with maturities of up to 11 years.

In the Natural Resources – MDO business, we now have 13 mining service contracts, with six operational. We produced 47 million tonnes of coal and iron ore during the year, meeting all customer schedules. A significant development was the Letter of Award for an iron ore mine (7 MTPA capacity) at Taldih, Odisha. We also signed four new MDO agreements for coal blocks.

Mumbai Airport became the first in India – and third globally – to achieve Level 5 accreditation, reaffirming its commitment towards customer satisfaction.

With these additions, AEL's MDO portfolio now comprises 11 coal blocks and 2 iron ore blocks, affirming our ability to deliver value through operational excellence.

In our primary industry incubation portfolio in metals, our Kutch Copper unit at Mundra, with a capacity of 500 KTPA, has commenced operations, with capacity ramping up in phases. The pace of execution highlights our ability to build and scale with a long-term value creation focus.

In the Integrated Resources Management (IRM) business, we continued to nurture a broad base of relationships across end-user industries. We remain India's no. 1 player and are working to expand into new market segments through initiatives such as the IRM e-portal, which has enhanced ease of doing business for retail customers and expanded our market share with a balanced mix of retail and public sector clients.

Needless to say, our achievements are made possible by the dedication and commitment of our teams — our core engine of success. We will continue to invest in their well-being while exploring new opportunities for sustained and sustainable growth.

Sustainable growth remains central to our future-focused business strategy. AEL posted a sector-leading net score of

60 out of 100 in the S&P Global Corporate Sustainability Assessment (CSA) for 2024 – up from 49 in 2023 – placing us among the top five ESG-performing companies globally out of 180 sector peers. Airports in Mumbai, Ahmedabad, Guwahati, Thiruvananthapuram and Jaipur won several sustainability awards, further reinforcing our ESG commitment. We also strengthened our CSR initiatives, aligned with our ethos of responsible growth.

Operationally, we will continue leveraging our core strengths to scale up incubation through targeted investments and execution excellence. With the continued support of our stakeholders – employees, lenders, shareholders, governments and communities – we remain committed to partnering India in its journey to becoming a global economic powerhouse. I look forward to your continued trust and support in this shared journey of value creation and inclusive growth.

Rajesh S Adani
Managing Director

About Adani Enterprises Limited

Incubating strong growth

India's largest listed business incubator, Adani Enterprises Limited (AEL) is focussed on establishing diverse new businesses vital to the nation's resilient growth. The flagship company of the Adani Portfolio, AEL has a stellar track record of incubating assets critical to India's growth and development, and divesting them into separate listed entities.

Empowering through Resilience

Rooted in resilience and driven by values, AEL has successfully steered the journey of the nation's empowerment by building sizeable and scalable businesses across key sectors:

- Adani Ports and Special Economic Zone Limited (Ports & logistics)
- Adani Energy Solutions Limited (Power transmission)
- Adani Power Limited and Adani Green Energy Limited (Thermal and renewable power generation respectively)
- Adani Total Gas Limited (City gas distribution)
- AWL Agri Business Limited (formerly Adani Wilmar) (Food FMCG)

These demerged companies have emerged as leading players in their respective sectors, delivering significant value to shareholders and contributing to India's growth journey.

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building

Our Incubation Strategy

AEL's incubation model is crafted to propel the self-sustainability of the new businesses by providing them with all the necessary support from the stage of development till they become self-sufficient.

6

Publicly traded companies incubated by AEL

Our strategic focus remains on investing in businesses that are vital for India's growth and designed to steer its global leadership. We are now focussed on new infrastructure and utility segments for the next set of our investments.

- Adani New Industries (ANIL) - Green hydrogen ecosystem
- AdaniConneX (ACX) - Data centers
- Adani Airports (AAHL) - Airport management
- Adani Roads Transport (ARTL) - Roads

All these businesses have significant scope for unlocking long-term growth potential and value for the stakeholders and the nation.



With their 60% contribution to the overall EBITDA, the core infra incubating businesses were the key driver of AEL's overall performance during FY 2024-25.

Business portfolio

Robust business incubation model

Development	<p>Attractive Incubation Record</p> <p>Proven incubation success record</p> <p>Year 2015 > APSEZ, APL & AESL</p> <p>Year 2018 > AGEL & ATGL</p>	<p>Green Hydrogen Ecosystem</p> <p>Integrated manufacturing for generating low-cost green hydrogen</p> <p>Ingots, wafers, cells, modules, wind turbines & electrolyzers</p>	<p>Business Model</p> <p>B2B Model ANIL Ecosystem, Data Center, Roads</p> <p>B2C Model Airports & Digital</p>
Operations	<p>Global Recognition</p> <p>Rigorous Testing & Certification backed operations to meet global standards</p> <p>e.g. Largest WTG of 5.2 MW received type certification from WINDGUARD</p>	<p>Technology-Backed Operations</p> <p>Consistent upgradation in technology for business efficiencies</p> <p>e.g. TopCon technology in Modules, OMCCC in Roads</p>	<p>Capacity Enhancement</p> <p>Scaling size in Top Line & Asset Base</p> <ul style="list-style-type: none">ANIL Ecosystem Cell & Module - 4 GWIngot & Wafer - 2 GWWTG - 2.25 GWARTL - 5,000+ L-Kms
Sustainable Value Creation	<p>Value to Shareholders</p> <p>Significant value creation for shareholders</p> <p>CAGR @ 31.2% over 30 Years</p> <p>Market Cap @ USD 31.3 billion as on March 28, 2025</p>	<p>Efficient Capital Management</p> <p>Capital management plan</p> <p>in line with underlying business philosophy</p> <p>Net Debt/Equity ratio at 0.9x in FY 2024-25</p>	<p>ESG Governance</p> <p>Scored 60/100 in S&P/DJSI assessment</p> <p>which is significantly higher than sector average score of 29/100</p>

AEL Business Portfolio – a 360° View

The flagship business, Adani Enterprises Limited (AEL), serves as the incubator for the Adani Group and contains a well-balanced mixture of established and incubating businesses. AEL business portfolio is meticulously designed to meet India's evolving needs with a high level of resilience. These businesses are strategically diversified to deliver sustainable incremental value to all stakeholders.



Energy and Utility

With an eye on the nation's future opportunities and needs, AEL's energy and utility portfolio is currently focussed on the establishment of a green hydrogen ecosystem, data centers.

Green Hydrogen Ecosystem

- To incubate, build and develop an end-to-end integrated ecosystem for manufacturing of green hydrogen at Mundra
- Manufacturing of renewable energy equipment, such as WTGs and solar modules, to reduce the cost of renewable power
- Transformation of green hydrogen so produced into derivatives, including green nitrogenous

fertilisers, ammonia and urea, for both domestic and international markets

- Presence across the manufacturing value chain, primarily from a single location, provides competitive advantage to AEL with economies of scale and synergy benefits

In Other Initiatives, We are:

- Developing data centers with an aim to retain and drive a data center platform that empowers digital India
- Undertaking infrastructure initiatives to safeguard India's water resources through innovative wastewater treatment projects

Transport and Logistics

Our focus in this portfolio is on the airports and road infrastructure businesses.

Airports Business

- We have the largest airport network in India, which includes the seven operational airports of Mumbai, Ahmedabad, Lucknow, Mangaluru, Jaipur, Guwahati, Thiruvananthapuram, and an under construction greenfield airport in Navi Mumbai

Roads Business

- We currently have 14 road assets, of which 6 are operational



Primary Industry

This segment comprises our offerings in Services, Metals, Mining and Industrials.

Services

Mining Services

including contract mining, development, extraction-related services, more primarily for the coal and iron ore resources

Integrated Resource Management (IRM)

services, aimed at meeting high demand for coal in India, by sourcing globally and delivering it to Indian customers

Metals & Materials

- Copper
- PVC

Mining

Commercial Mining

operations & development

Industrials

Specialised Manufacturing,

including defence products

Direct to Consumer

Digital

Adani One super app, launched to complement Adani Portfolio of Companies' consumer-serving businesses

Media

NDTV - Global news network operating across both traditional and digital platforms



Performance highlights FY 2024-25

₹ 1,00,365
crore

Income

₹ 56,470
crore

Net Worth

₹ 82.91
crore

Consolidated CSR spend

₹ 16,722
crore

EBITDA

₹ 49,306
crore

Net External Debt

24%

Renewable energy in
electricity mix

₹ 7,112
crore

PAT attributable to
shareholders excluding
discontinued business

₹ 1,98,136
crore

Total Assets

99%

Waste managed through
reuse/recycling efforts

Credit Rating

The credit rating of Adani Enterprises Limited, as of March 2025, is as follows:

Domestic Rating	Rating Agency	Rating / Outlook
Long-Term Facilities	CARE	AA-/ Stable
	ICRA	AA-/ Stable
Short-Term Facilities	CARE	A1+
	Acuite	A1+
	ICRA	A1+
ESG Rating	S&P Global Corporate Sustainability Assessment (CSA)	60/100 (97 percentile; Top 5 in the world)
	CDP - Climate Change	A- (Leadership category)

Investment case

India's long-view investment destination

Adani Enterprises has come to be known for its execution of large and complex Infra projects. The Indian economy, which is heading towards becoming the world's third-largest economy by 2030, has unleashed a wave of investments in digital and physical infrastructure. The new businesses under AEL (Green Hydrogen, Airports, Data Center, Roads, Copper, PVC) will emerge as Industry leaders, and AEL shall be the key beneficiary from its continued investments on – (1) green energy/sustainability, (2) underpenetrated Indian aviation & transport sector, (3) digital economy, and (4) import substitution. As India's leading business incubator, Adani Enterprise's role and contribution in propelling the country's economic growth makes it an attractive investment proposition. Adani Enterprises has emerged as a preferred investment destination for investors seeking long-term returns.



Growing Scale & Size

The flagship company of Adani Portfolio, Adani Enterprises Limited (AEL) is growing fast with a rapid expansion of scale and size. AEL's exceptional scale is manifest in its income, EBITDA and asset size growth over the past five years.

Offering Attractive Risk/Reward

Over the years, AEL has focussed on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses, AEL has delivered significant returns at CAGR of more than 30% to its shareholders for three decades. The next generation of its strategic business investments are centred around green hydrogen ecosystem, airport management, data center, roads, and primary industries like copper and petrochem – all of which have significant scope for value unlocking and carry the promise to contribute significantly to the Company's sustainable growth in the long run. At current levels, the risk/reward for investors is extremely attractive.

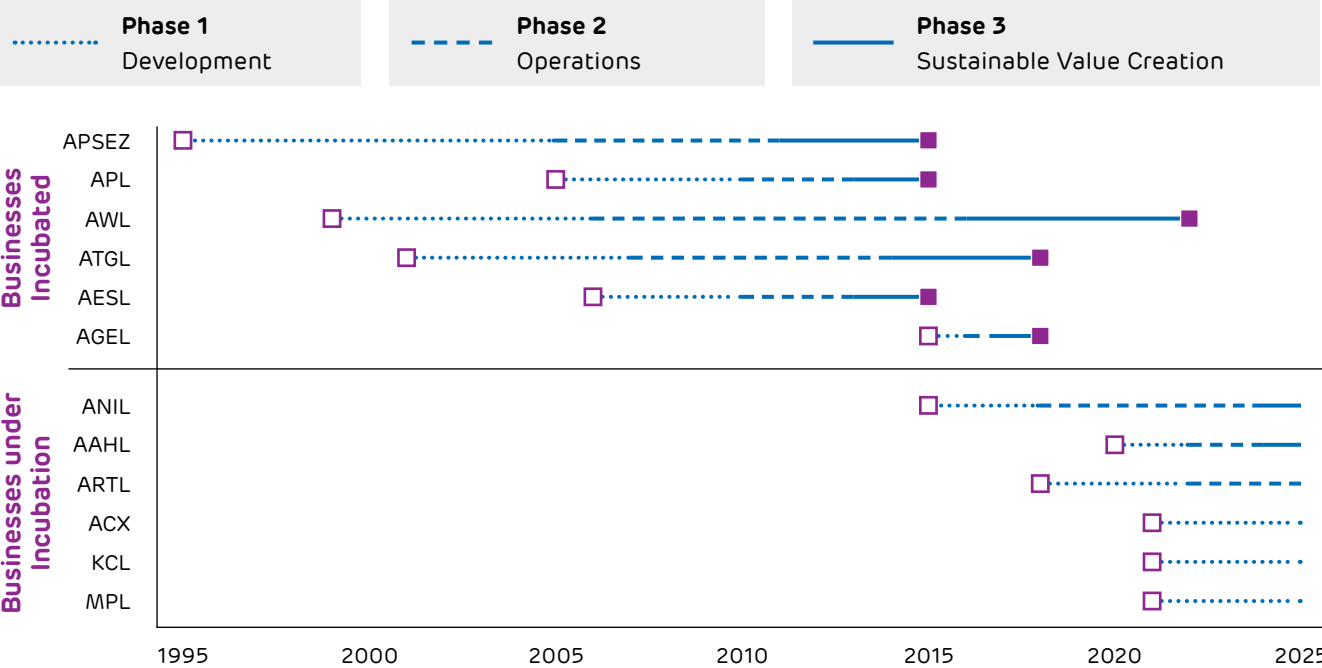
Our Investment Advantage

Our excellent track record of incubating multiple Industry-leading businesses makes Adani Enterprise the destination of choice, where new emerging businesses are developed to become industry leaders. The Company is at the forefront of India's growth odyssey, leading the Adani Portfolio's extraordinary contribution to India's development. Our nucleus of strengths empower Adani Enterprises to deliver to stakeholder expectations and ensure sustained, long-term returns to its investors.

Investment Case 1
Robust Business Incubation Model

The success of our incubation strategy is a key driver of our efforts to deliver continuous growth and stakeholder value. Adani Enterprises has incubated successful businesses across sectors, including Ports, Power, CGD, Transmission, and FMCG, and got them listed, including by way of demergers. Our incubation strategy is currently focussed on new emerging core infra businesses of Green Hydrogen ecosystem, Airports, Data Center, Roads and Copper, which are likely to unlock immense value over the next few years.

Successful incubation track record



We have been able to demonstrate exponential growth through our very simple yet extremely effective, repeatable incubation model across businesses. We are steadfast in our resolve to create immense value for all stakeholders encapsulating the entire project life cycle. The first phase of origination and development entails the timely and efficient execution of our projects. In the second phase of operations, the businesses are operated under tech-enabled environment with focus on lifecycle asset management

principles along with integration of AI and ML tools. The third leg of our incubation model is sustainable value creation wherein the businesses are tested for self-sustainability at various levels under the guiding principles of prudent capital management, strategy and risk management practices. Once the business becomes self-sustaining, we carve out these business as industry leaders, geared to unlock stakeholder value and long-term growth.

Value Created

USD 90.5 billion

Combined market capitalisation of businesses incubated as at March 2025

31.1% CAGR

In shareholder wealth over 30 years (i.e. ₹ 150 invested in November 1994 increased to ₹ 5.71 lakhs in March 2025)

Investment Case 2
Driving India's Infrastructure Growth

Transforming Airport Infrastructure

In just four years since the launch of the airports business, AAHL - Airports has grown to become India's largest private airport network, with a portfolio of eight airports. The returns from the business have been exceptional, making it an appealing investment proposition. Its strong fiscal discipline and asset-backed growth, coupled with AEL's prudent capital management philosophy, have been key propellers of AAHL - Airports' growth and expansion. This strategic approach remains central to AEL's long-term sustainable growth plans for this business. The business is set to scale enhanced growth, with the greenfield Navi Mumbai airport expected to become operational in FY 2025-26, and slated to unleash significant expansion potential. The business will continue to reshape India's airports while setting new industry benchmarks in excellence and innovation.

20 million

Passenger movements to get unlocked through Phase I of greenfield Navi Mumbai airport

47.2%

CAGR in Airports EBITDA since FY 2021-22

94.4 million

Passengers handled in FY 2024-25

50 years

Concession period of six airports

~23%

Share of our 7 operational airports in India's passenger traffic

Empowering Road Infrastructure

AEL's Road business, launched in FY 2017-18, has grown manifold in just seven years of its existence. ARTL Roads currently has an impressive portfolio of 14 Road projects under HAM, BOT and TOT models. Our greenfield Ganga Expressway project is more than 75% complete and set to complete in FY 2025-26. With India earmarking significant amount for road construction under its capital expenditure plans, the sector presents an extraordinary opportunity for long-term growth. The Company plans to continue to focus on large-scale road infrastructure development to meet the growing needs of the country.

6

Projects operational

15+

Years of Operation & Maintenance period

5,152.3 lane km

Total contract for road construction

3,529.4 lane km

Cumulative construction till March 2025

Investment Case 3
Aligned with India of Tomorrow

Accelerating the Energy Transition

As a major contributor to India's energy sector, AEL continues to play a pivotal role in the nation's renewable energy (RE) development. The Company is actively steering India's clean energy transition, through our subsidiary Adani New Industries Limited (ANIL). ANIL is the largest integrated manufacturer of solar and wind energy equipment in India. The Integrated Green Hydrogen Hub at Mundra SEZ is uniquely positioned to offer scale and high efficiencies. The impetus and sustained efforts from the government to achieve India's net zero commitment further promises to aid our efforts to accelerate India's energy transition. We also have the advantage of scale and a large resource bank to facilitate the manufacturing of low cost electron. With India's green hydrogen production estimated to reach 5 MMT by 2030, we envisage an even bigger role in India's energy transition journey.

300 MW

Awarded for Electrolysers manufacturing facility

Value Created
132.7%

CAGR in ANIL Green Hydrogen Ecosystem EBITDA since FY 2021-22

Established Supply Chain Manufacturing Capacities

4 GW

Cell & Module

2 GW

Ingot & Wafer

2.25 GW

WTG

1 MMT of GH2

Target with backward-integrated end-to-end green hydrogen ecosystem

Addressing Data Center Potential

Our JV company, AdaniConneX, has emerged as a powerhouse of strengths for India's fast-growing data center industry. Its innovative, sustainable and scalable solutions are designed to meet the demands of the rapidly evolving digital landscape. As an entity focussed on empowering businesses to scale confidently with future-ready infrastructure, the Indian data center industry is expected to add 795 MW of new capacity by the end of 2027, taking the entire capacity to 1,825 MW in this segment. The Company is capable of supplying renewable energy, to aid India's transformation into a green data center hub and drive its digital transformation by setting new benchmarks of excellence in digital infrastructure.

Value Created
36.6 MW

Operational Data Center

1 GW

Targeted tied-up capacity

210+ MW

Data Center tied-up capacity

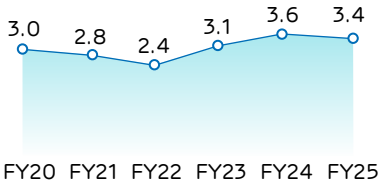
Investment Case 4

Solid Financial Foundation to Unlock Scale of Opportunities

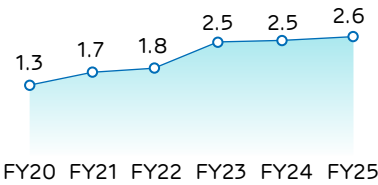
Solid Financial Foundation to Unlock Scale of Opportunities

AEL's financial discipline lends it a strong advantage in terms of its investment potential. The Company continues to be on the path of growth and expansion, giving long-term visibility for investors seeking sustainable returns. FY 2024-25 witnessed an increase in the total net external debt over the previous fiscal on account of investments made in several key businesses. These capex investments in new businesses are yet to unlock EBITDA and will start yielding significant returns beginning FY 2025-26, when they are slated to cross significant milestones in their incubation journey. The equity and internal cash generation consistently supports the asset-backed growth in business assets and enables businesses to effectively manage and utilise debt at optimum level. AEL's consistent prudent capital management practices are reflected in strong net external debt/EBIDTA ratio while ensuring continued capex in the new businesses.

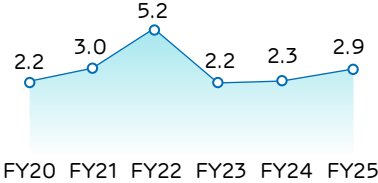
Interest coverage ratio



Debt Service coverage ratio



Net Debt/EBITDA



Increase in external debt of	Increase in external debt	EBITDA
₹ 18,234 crore	accounted for	yet to unlock
34% in AAHL Airports	<ul style="list-style-type: none">Construction of Navi Mumbai ProjectPPRA Payment of Three AirportsConstruction of New TerminalsCapex expenditure for Non-aero activities	Navi Mumbai Airport by Q1 FY 2025-26
35% in ARTL Roads	<ul style="list-style-type: none">Construction of Ganga Expressway projectConstruction of other projects	Ganga Expressway by FY 2025-26
18% in KCL Copper	<ul style="list-style-type: none">Construction of Copper plant 500 KTPAWorking capital requirements	Copper Plant fully by FY 2025-26
10% in MPL PVC	<ul style="list-style-type: none">Construction of PVC plant 1 MMTPA	PVC Plant by FY 2027-28

STRATEGIC REVIEW

- 46** Business model
- 48** Stakeholder engagement
- 56** Double materiality
- 66** Risk and opportunities
- 76** Strategy
- 82** Business Segment
Performance Review



Value creation model

Input	Our Business and Operating Model	Outputs	Outcomes	SDG Alignment
<div><div></div><div>Financial Capital</div></div> <div><ul style="list-style-type: none">₹ 56,470 crore net worth₹ 31,838 crore capex spent₹ 90,554 crore assets of incubating businesses (i.e. 46% of total assets)</div>	<div><div></div><div>Vision</div><div>To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.</div></div> <div><div></div><div>Values</div><div><ul style="list-style-type: none">Courage: We shall embrace new ideas and businessTrust: We shall believe in our employees and other stakeholdersCommitment: We shall stand by our promise and adhere to high standards of business</div></div> <div><div></div><div>Culture</div><div><ul style="list-style-type: none">Passion: Performing with enthusiasm and energyResults: Consistency achieving goalsIntegration: Working across functions and businesses to create synergiesDedication: Working with commitment in the pursuit of our timeEntrepreneurship: Seizing new opportunities with initiatives and ownership</div></div> <div><div></div><div>External Environment</div><div><ul style="list-style-type: none">Governance: Upholds transparency and ethical conductRisks and Opportunities: Faces various risks but also identifies opportunities for innovation and growthStrategy and Resource Allocation: Prioritises investments aligned with long-term visionPerformance: Demonstrates strong financial performance and market competitivenessOutlook: Optimistic outlook, focussing on innovation and sustainability for future growth</div></div> <div><div></div><div>Value Creation Approach</div><div><ul style="list-style-type: none">Integrated Operations: Diverse portfolio, maximising synergiesInnovation Hub: Continuous R&D for efficiency and sustainabilitySustainable Practices: Environmental and social responsibilityStrategic Partnerships: Collaborating for growth and shared valueGlobal Reach: Leveraging international presence for opportunitiesContinuous Improvement: Data-driven optimisation and innovation</div></div> <div><div></div><div>Strategic Priorities</div><div><ul style="list-style-type: none">Incubation Approach: Nurturing innovation and new venturesOperational Excellence: Streamlining processes and maximising efficiencyConstruction Excellence: Timely delivery with superior qualitySynergies Across Businesses: Collaborating for mutual benefitsStakeholder Value Enhancement: Prioritising stakeholder needs and delivering sustainable value</div></div>	<div><div>BUSINESS SEGMENTS</div><div><div></div><div>Energy and Utilities</div></div><div><div></div><div>Transport and Logistics</div></div><div><div></div><div>Direct to Consumer</div></div><div><div></div><div>Services</div></div><div><div></div><div>Metals</div></div><div><div></div><div>Industrials</div></div></div> <div><div>4,263 MW</div><div>Module sales</div></div> <div><div>164 sets</div><div>WTG supplied</div></div> <div><div>94.4 million</div><div>passengers served</div></div> <div><div>2,410.1 L-Km</div><div>Road construction</div></div> <div><div>56.5 MMT</div><div>IRM volume</div></div> <div><div>43.3 MMT</div><div>MDO despatch volume</div></div> <div><div>165 GJ</div><div>Energy Intensity[#]</div></div> <div><div>41 tCO₂e</div><div>Operational Emission Intensity[#]</div></div> <div><div>72 kWh</div><div>Solar power capacity installed for rural communities</div></div>	<div><div>Financial Capital</div><div><ul style="list-style-type: none">₹ 1,00,365 crore total income₹ 16,722 crore EBITDA₹ 7,112 crore PAT attributable to shareholders3.4x Interest service coverage ratio2.6x Debt service coverage ratio2.9x Net external debt/EBITDA</div></div> <div><div>Manufactured Capital</div><div><ul style="list-style-type: none">4,263 GW module sales<ul style="list-style-type: none">3% growth in exports152% growth in domestic salesSignificant share in India's airports volume<ul style="list-style-type: none">23% share in pax movements22% share in air traffic movements29% share in cargo volumePCODs received for 2 Road projects31.1% CAGR value creation to shareholders over 30 years</div></div> <div><div>Intellectual Capital</div><div><ul style="list-style-type: none">India's largest wind turbine with capacity of 5.2 MW</div></div> <div><div>Human Capital</div><div><ul style="list-style-type: none">4,108 new recruits onboarded12% new hiring of female employees22% of wages for employment in rural & semi-urban areas0.14 Employee Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)0.13 Workers Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</div></div> <div><div>Social and Relationship Capital</div><div><ul style="list-style-type: none">Adani Foundation has touched lives of 9.1 million people cumulatively in 6,769 villages and urban locations across IndiaMumbai Airport first in India and third in world to receive Level 5 accreditation by ACI for exemplary standards in customer experience100% of significant suppliers in Tier-I screened on ESG parameters as part of the onboarding process</div></div> <div><div>Natural Capital</div><div><ul style="list-style-type: none">24% Renewable Energy in total electricity mix47% reduction in energy intensity65% reduction in emission intensity81% reduction in water consumption intensityOver 99% of waste diverted away from landfill</div></div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>	

Stakeholder engagement

Nurturing ties, fostering sustainability

At Adani Enterprises, we recognise that engaging with stakeholders is crucial to achieving our strategic objectives. We are steadfast in our commitment to embed stakeholder expectations into our organisational strategy, goals and ambitions, driven by our strong focus on environmental, social, and governance (ESG) principles. By fostering this alignment, we ensure that our collective efforts lead to sustainable success and create lasting value for all.

Our Approach to Stakeholder Engagement

At Adani Enterprises, understanding stakeholder expectations and addressing their concerns is crucial to achieving our strategic objectives. Our approach to stakeholder engagement is deeply rooted in the principles of double materiality. These principles underscore the importance of recognising the company's impact on the environment and the society whilst also understanding how our business is in-turn impacted by environmental and social factors. This dual perspective enables us to identify and prioritise the most relevant sustainability matters for our business, and to direct our efforts towards creating long-term value for our stakeholders.



The ability to understand stakeholder expectations, address their concerns, and prioritise our key focus areas is enabled by effective stakeholder engagement, which is essential to achieving our strategic objectives.

Engaging in Meaningful Dialogues

A continual engagement with stakeholders provides us with the opportunity to assess our impacts. It also empowers us to effectively comprehend their needs and address them effectively.

Our stakeholder involvement process is guided by a company-level **stakeholder engagement policy**, aligned to international and national best practices. This policy serves as a guiding framework for our engagement mechanism, enabling consistent and efficient communication with internal and external stakeholders across our businesses.

We employ a systematic approach to stakeholder engagement based on an inclusive closed-loop methodology guided by international frameworks such as the AA1000 Stakeholder Engagement Standard. This process involves identifying relevant stakeholders who are variably or invariably affected by our operations, or those that can influence it. This approach allows us to tailor our engagement plans and ensure that stakeholder concerns are effectively integrated into our policies, operational procedures and decision-making.

Throughout the year, we continuously connect with stakeholders through various channels, gathering valuable insights that guide our strategy. Our engagement strategy includes periodic impact assessments, formal consultations as well as mechanisms for frequent feedback and grievance redressal. This ensures that stakeholder concerns are adequately understood and appropriately addressed.

Pursuing a Clear Methodology

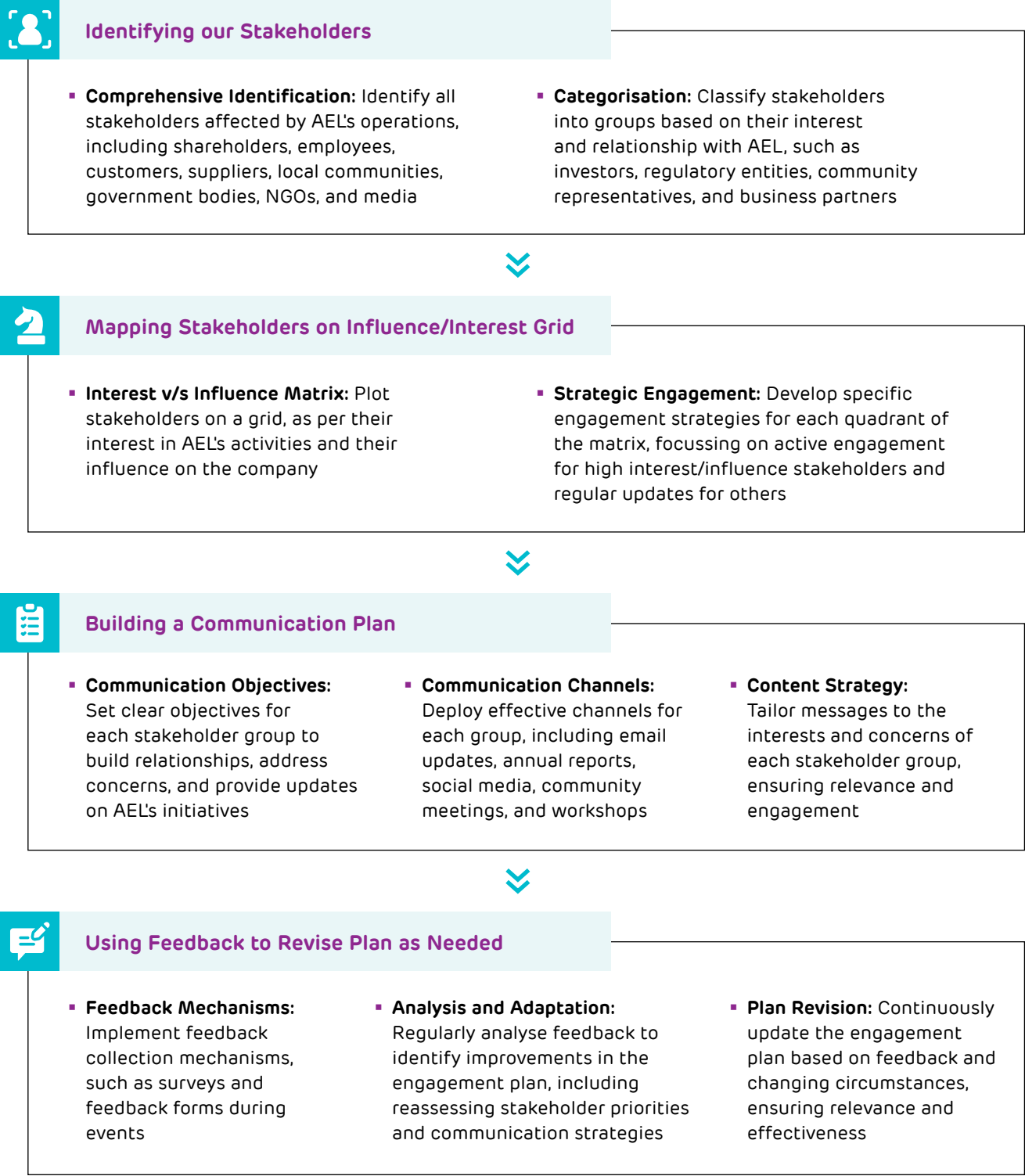
We recognise the need of engaging with our stakeholders in building strong relationships. Our efforts are geared towards ensuring that their concerns are effectively addressed. The stakeholder engagement approach involves prioritising communication with these groups and gathering feedback to understand their expectations. We value the inputs of our stakeholders, as their concerns, expectations and ambitions shape our materiality evaluation and guide the development of our short-term and long-term corporate objectives.

To ensure effective stakeholder engagement, we have constituted:

- A Board-level Stakeholders' Relationship Committee pursuant to and in accordance with the applicable provisions of Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
- A Board-level ESG Committee - Corporate Responsibility Committee (CRC; comprising entirely of Independent Directors) leads quarterly review sessions and brings relevant stakeholder issues to the attention of our Board of Directors during meetings


We strive to identify the actual and perceived impacts on each stakeholder group and tailor our engagement plans accordingly.

At the core of our commitment to building a sustainable business is an approach to ensure meaningful and active engagement with our stakeholders. This collaboration transcends mere dialogue, thriving on co-creating solutions and forging partnerships that unlock shared prosperity. By actively listening to and understanding our stakeholders' needs, we cultivate a robust ecosystem forged on trust, transparency, and mutual benefit. This serves as a fertile ground from where we nurture innovation, resilience, and sustainable growth, ensuring that our enterprise's success aligns with the well-being of all involved.



The Way We Engage & Create Value

Internal Stakeholders



Employees

Significance

Employees are the backbone of any business, driving innovation, productivity, and customer satisfaction. Their skills, dedication, and teamwork are crucial for achieving organisational goals and sustaining growth.

Frequency

Continuous

Material Issues Linked

- Talent attraction and retention
- Learning and development
- Diversity, equity and inclusion
- Human rights
- Occupational health and safety

Key Expectations

- Opportunities for learning and development
- Initiatives for employee well-being
- Protocols for ensuring occupational health and safety
- Regular performance and career development reviews
- Practices for encouraging diversity and ensuring equity and inclusion
- Protection of human rights
- Rewards and recognition programmes
- Transparent internal communication including training on policies and procedures
- Grievance redressal mechanism including confidential reporting channels, timely resolution, and support systems

Mode of Engagement

- Employee well-being programmes
- Employee engagement surveys
- Whistleblower policy
- Employee town halls
- Performance appraisal reviews
- Learning and development programmes
- E-mails, internal portals and in-house newsletters
- Employee recognition/long service awards


Value Created

- Enhanced employee satisfaction
- Skill development
- Safer and more productive work environment

During FY 2024-25

- 6.7 – Human capital return on investment

External Stakeholders



Investors and Shareholders

Significance

Investors and shareholders provide essential capital and financial support, enabling businesses to expand and innovate. Their confidence and investment drive growth, stability, and long-term success.

Frequency

Continuous and event-based

Material Issues Linked

- Business Ethics and Integrity

Key Expectations

- Sustainable growth and returns
- Profitability and value creation
- Adequate risk management
- Corporate governance policies and procedures
- Transparent and comprehensive disclosures

Mode of Engagement

- Annual General Meeting (AGM)


- Quarterly/Annual results
- ESG reports and disclosures
- Investor roadshows and events
- Disclosures/information on the company's website
- Official press releases
- E-mails
- Meetings and formal dialogue

Value Created

- Trust and confidence in company's management
- Shareholder value enhancement

During FY 2024-25

- ₹ 16,722 crore EBITDA
- 130% Dividend declared



Customers

Significance

Customers are the lifeblood of any business, driving revenue and growth through their purchases and loyalty. Their feedback and satisfaction are essential for continuous improvement and long-term success.

Frequency

Continuous

Material Issues Linked

- Customer Satisfaction
- Data Security and Customer Privacy
- Product/Service Quality and Safety

Key Expectations

- Product and service quality
- Timely delivery
- Pricing
- Sustainable products and services
- Customer safety and privacy

Mode of Engagement


- Customer feedback surveys
- Sales pitches and advertisements
- E-mails
- Meetings and formal dialogue

Value Created

- Customer satisfaction and loyalty
- Market competitiveness

During FY 2024-25

- 99% – Customer satisfaction among survey respondents



Government and Regulatory Bodies

Significance

Government and regulatory bodies ensure businesses operate within legal frameworks, promoting fair competition and consumer protection. Their oversight fosters a stable and predictable environment for sustainable growth.

Frequency

As required

Material Issues Linked

- Regulatory Compliance

Key Expectations

- Compliance with laws and regulations
- Tax and royalties
- Pollution prevention
- Local economy growth and community development
- Transparent disclosures (Annual reports, BRSR etc.)

Mode of Engagement

- Advocacy through trade and industry associations
- E-mails
- Meetings and formal dialogue
- Stakeholder forums
- Integrated Annual Reports/Exchange filings

Value Created

- Regulatory compliance
- Contribution to local economic growth

During FY 2024-25

- ₹ 24,172 crore – total tax contribution to the exchequer
- Zero cases of regulatory non-compliance



Community

Significance

Community wellbeing fosters a stable business environment, supporting growth. Thriving communities enhance economic prosperity and mutual success.

Frequency

Continuous

Material Issues Linked

- Community Engagement

Key Expectations

- Welfare and empowerment of local communities
- Mitigation of any form of negative impact due to business operations

Mode of Engagement


- Community wellbeing initiatives
- Community impact assessment
- Social Return on Investment assessments
- Meetings and formal dialogue

Value Created

- Positive social impact
- Reduction in community grievances

During FY 2024-25

- ₹ 82.91 crore – total consolidated CSR spend
- 9,189 beneficiaries across 6 states of India

Suppliers

Significance

A robust supply chain ensures timely delivery of products, reducing costs and enhancing efficiency. It is crucial for maintaining product and service quality and meeting customer demands.

Frequency

Continuous

Material Issues Linked

- Sustainable Supply Chain

Key Expectations

- Fair and long-term business relations
- Capacity building
- Transparency in contracting and engagement processes

Mode of Engagement

- Contract negotiations
- Supplier evaluation/due diligence
- Capacity building sessions
- E-mails
- Meetings and formal dialogue

Value Created

- Operational efficiency
- Strong supply chain relationships

During FY 2024-25

- 45% of total procurement sourced from within the state
- 21% of total procurement spend on significant suppliers in Tier-1

Industry Associations

Significance

Industry associations provide businesses with networking opportunities, advocacy, and industry standards. They help companies stay competitive and informed about market trends and regulations.

Frequency

As required

Material Issues Linked

- Regulatory Compliance
- Innovation and Technology

Key Expectations

- Knowledge-sharing about industry norms, standards and best practices
- Contribution to policy advocacy

Mode of Engagement

- Meetings and formal dialogue
- Events such as conferences, seminars and round tables
- E-mails

Value Created

- Alignment with the industry norms and best practices
- Informed policy advocacy

During FY 2024-25

- Partnered with 10+ international and national industry associations



Partnering for Holistic Progress through Industry Associations

At AEL, sustainability and responsible action are core to our operations. Our dedication to addressing ESG concerns, including climate change, extends to our policy advocacy and stakeholder engagement strategies, guided by our Board committees. We align our advocacy efforts with global initiatives such as the Paris Agreement, Business Ambition for 1.5°C, and the UN Global Compact, ensuring our business practices are in line with these commitments. By proactively advocating for responsible ESG-related policies, both internally and in the wider sphere of our influence, we emphasise the importance of collaboration for a sustainable future.

Trade and Industry Chambers/Associations We Partner with: Whom We are Partnering

Association Name	Reach (State/National)
Gujarat Chamber of Commerce and Industry (GCCCI)	State
Federation of Indian Chambers of Commerce & Industry (FICCI)	National
Federation of Indian Mineral Industries (FIMI)	National
Federation of Indian Export Organisations (FIEO)	National
Confederation of Indian Industry (CII)	National
Chemicals and Petrochemicals Manufacturers' Association (CPMA)	National
Indian Chamber of Commerce (ICC)	National
The Associated Chambers of Commerce & Industry of India (ASSOCHAM)	National
India Electronics & Semiconductor Association	National
Hydrogen Council International	International
Green Hydrogen Organisation (GH2)	International

Double materiality

Strategic prioritisation for sustainable success

At AEL, materiality assessment is more than just a strategic tool; it is a reflection of our core values and a testament to our unwavering commitment to sustainable growth. In our efforts to realise this commitment, we are continually striving to create a future that is resilient, inclusive and prosperous for all. Our efforts are driven by continuous engagement with our stakeholders, and a deep understanding of the issues that matter the most. Our materiality approach demonstrates our dedication to long-term value creation and is aligned to our vision of a sustainable tomorrow.



Our Approach to Materiality

Our materiality approach evaluates both the impact of our operations on the economy, environment, and society, and the financial implications of ESG issues on our business performance. By integrating these perspectives, we ensure that our strategies are robust and aligned with long-term value creation. This balanced approach allows us to navigate the complexities of the modern business environment while staying true to our commitment to sustainability.

Our double materiality assessment, aligned with the Corporate Sustainability Reporting Directive (CSRD) guidelines, enables us to identify and address both risks and opportunities effectively. We also incorporate insights from the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Integrated Reporting <IR> Framework, ensuring comprehensive coverage of both general and sector-specific standards.

Our Materiality Assessment follows the Principles of Double Materiality, Comprising:



Financial Materiality

The impact of the external environment on our ability to generate value over the short, medium, or long term



Impact Materiality

The impact of our activities on people, the environment and the economy in the short, medium, or long term

Materiality Assessment Process

Impact Evaluation

Our materiality assessment is aimed at identifying the most critical ESG issues that influence our business operations and our capacity to generate long-term value. Each material issue is intricately tied to a business case, underscoring its direct financial implications on our operational costs and revenue streams. We have crafted tailored mitigation and adaptation strategies to effectively address these material issues through targeted initiatives, products, and services. By clearly articulating these strategies, we ensure alignment with our overarching goal of achieving sustainable success.

We place significant emphasis on evaluating and quantifying the impact of our operations on external stakeholders. Utilising quantitative metrics linked to the identified material issues, we determine the environmental and social impacts of our business activities in areas such as air and water quality, community wellbeing, and local economic development. These evaluations guide our strategic decision-making by enabling us to prioritise the most relevant issues affecting our stakeholders.

Finalisation of Material Topics

After identification of the key issues, the topics encompassing both financial and impact materiality are finalised through a structured consultation process involving both internal and external stakeholders. The resultant materiality matrix incorporates both inside-out and outside-in impacts in alignment with the principles of double materiality.

Regular Review

We update our materiality assessment once every two years and communicate any significant changes in our business nature or material topics to relevant external stakeholders.

During FY 2024-25, we updated our materiality assessment based on the principle of double materiality facilitated by an independent third-party agency. This year, the materiality assessment process also included three new businesses which have recently become operational – Wind Turbine Manufacturing, Copper Smelting and Digital Labs. The outcomes of the double materiality assessment are reviewed and approved by our Senior Management, and any identified risks and opportunities are seamlessly integrated into our enterprise risk management framework.

Material Assessment Process Undertaken During FY 2024-25

Establishing the Scope, and Relevant Stakeholders

We began by mapping the value chain to gain a comprehensive understanding of the business models, products and services, including the geographical scope and resource dependencies. This process was essential for identifying key stakeholders, and developing an engagement plan to involve them in the assessment process.

Identifying Relevant Material Topics

The various material topics were identified based on sector-specific ESG disclosures and rating frameworks as well as industry best practices. The topics were also benchmarked against those prioritised by leading national and international peers, underscoring our role in leading India's sustainability efforts.

Identification and Understanding the Relevant Impacts, Risks and Opportunities

A comprehensive business and stakeholder analysis plan was developed by engaging relevant stakeholders and identifying key impacts, risks and opportunities (IROs).

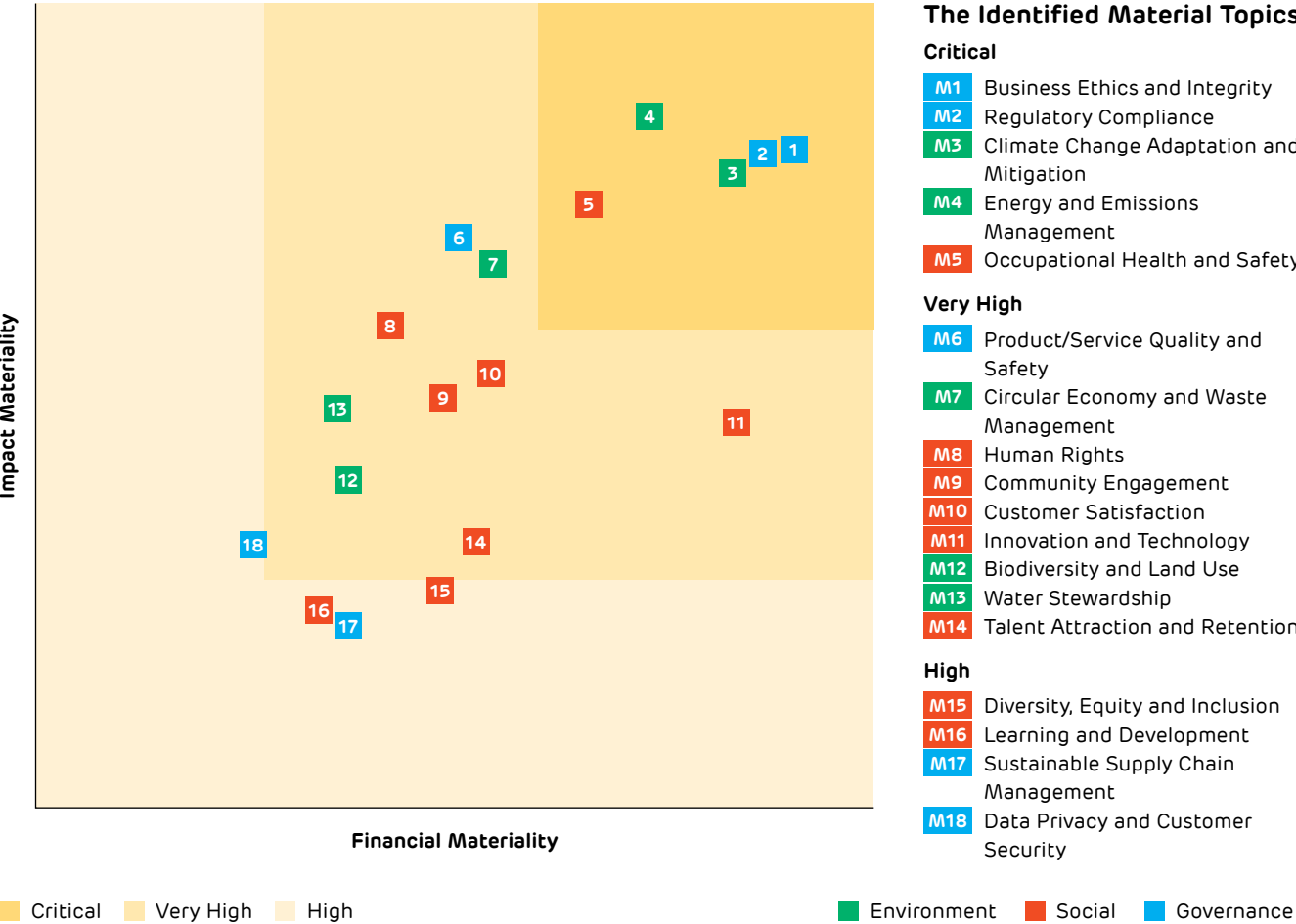
Evaluation of Material Issues and Associated IROs

The materiality issues were evaluated by defining criteria and thresholds, evaluating IROs, and engaging with stakeholders. The focus was on prioritising key impacts, risks and opportunities to direct our strategic efforts towards the priority issues.

Prioritising and Establishing the Material Topics

The material topics and IROs were prioritised using established thresholds and developing a materiality matrix. Stakeholders were engaged to validate and refine the material topics, leading to a double materiality matrix that comprehensively addresses both financial and sustainability impacts.

Materiality Matrix



Addressing the Material Issues

Capitals

- Financial capital
- Manufactured capital
- Intellectual capital
- Human capital
- Social & Relationship capital
- Natural capital

Stakeholders

- Shareholders and investors
- Customers
- Employees
- Suppliers
- Community
- Regulatory authority

Strategies

- S1 Strong Incubation Approach
- S2 Strengthening Construction Excellence
- S3 Investing in Operational Excellence
- S4 Reinforcing Risk Management Framework
- S5 Maximising Synergies Across Businesses
- S6 Enhancing Stakeholder Value

Key Material Issues for Enhancing Enterprise Value

The findings of our materiality exercise have been classified into critical, very high and high, based on their external impact and their effect on the businesses' ability to generate value in the short, medium, and long term. The key material issues influencing enterprise value creation, based on their significance impact, include:

1. Energy and Emissions Management

Business Case:
As India aims to achieve Net Zero by 2070, environmental regulations are expected to become more stringent and compliance is essential for business continuity. Energy is also a significant portion of a company's operational cost. In this backdrop, adoption of energy-efficient technologies can optimise resource use and lead to substantial savings. Additionally, improved energy efficiency and a reduced emission footprint can potentially improve external stakeholder sentiments. Exploring opportunities in the clean technologies sector may also help establish new business models.

Impact:
Risk

Financial Impact:
-

Capital Linkages:

SDG Linkages

Mitigation Strategy:
Key elements of our strategy to reduce our emission footprint include:

- Renewable Energy Transition:** Electrifying operations and mobility, increasing renewable energy use, and adopting low-carbon fuels. Airports and data centers aim for 100% renewable energy by FY 2025-26 and FY 2029-30, respectively.
- Energy Efficiency and Circular Economy:** Conducting energy audits, promoting recycling, and seeking green building certifications. Mining services, solar, and airports have ISO 50001 certified energy management systems.
- Climate Resilience and Risk Management:** Assessing climate risks, developing adaptation plans, and embedding internal carbon pricing. Recently conducted a detailed Climate Risk Assessment.
- Green Business Opportunities:** Investing in green hydrogen technology and developing Asia's first hydrogen fuel cell electric truck. Committed to investing USD 100 billion over the next decade for green transition.
- Supply Chain and Community Engagement:** Managing supply chain risks, integrating ESG considerations, and engaging with communities for climate resilience. The Adani Foundation focusses on water conservation, waste management, and increasing tree coverage.
- Long-Term Goals:** Adopting nature-based solutions, purchasing carbon credits, and expanding green hydrogen pilots to decarbonise emissions.

For more details, refer to our Decarbonisation strategy section on page no. 152

Target	Progress
30% Reduction in energy consumption intensity by FY 2029-30*	Achieved 47% reduction in energy intensity in FY 2024-25*
45% Reduction in emission intensity by FY 2029-30*	Achieved 65% reduction in emission intensity in FY 2024-25*
50% share of renewable energy in total energy mix by FY 2029-30*	Achieved 24% share of renewable energy in total electricity mix in FY 2024-25*

*The targets and the progress achieved are against the baseline year FY 2021-22 intensity on a revenue basis (in ₹)

2. Employee Health, Safety and Well-being

Business Case:
Prioritising the health, safety and well-being of employees is crucial for an organisation. Neglecting these aspects can lead to reduced productivity due to lost man-hours, which can negatively affect business operations, customer satisfaction, and profitability. Additionally, it may result in legal issues and harm the company's reputation.

Impact:
Risk

Financial Impact:
-

Capital Linkages:

SDG Linkages

Mitigation Strategy:

- Safety strategy based on global standards; focus on contractor & logistics safety, training and incident investigations; regular assessments, audits & technological safety interventions
- OH&S teams ensure medical fitness, appropriate work placement, first aid, preventive healthcare, health education, and surveillance
- Provision of drinking water, canteen facilities with rest areas, and occupational health centres at all sites; seasonal initiatives, such as distributing hydrating drinks during summer, also implemented

For more details, refer to our OHS section on page no. 198

Target	Progress
Annual Safety assessment of 100% of plants and offices by FY 2024-25	100% of plants and offices assessed on Occupational Health & Safety parameters in FY 2024-25
100% of employees trained on Health and Safety parameters	46% of employees trained on Health and Safety parameters in FY 2024-25

3. Governance and Risk Management

Business Case:

Effective governance and risk management practices constitute the cornerstone of our organisational resilience. It helps safeguard our businesses against financial setbacks, regulatory non-compliance, and reputational harm, instilling confidence among stakeholders. This strategically positions us to capitalise on opportunities while navigating challenges. It helps in promoting transparency, accountability, and ethical decision-making.

Impact:

Risk

Financial Impact:

—

Capital Linkages:



SDG Linkages



Mitigation Strategy:

We are committed to promoting effective governance and risk management throughout the company. Key elements include:

- **Governance Framework:** Comprehensive governance framework in place to guide decision-making, ensure accountability, and comply with regulations; 5 mandatory and 7 voluntary Board Committees, mostly comprising majority of independent directors, oversee various strategies and monitor policies, processes, and practices.
 - **Risk Management:** Risk Management Framework uses streamlined processes to identify and assess risks, aiding strategic decision-making & resource allocation, and ensuring effective risk management and reporting.
- **Stakeholder Engagement:** Continuous engagement with stakeholders, including shareholders, employees, and regulatory bodies, to understand their concerns and expectations; Board-level Stakeholders' Relationship Committee, established in line with the Companies Act 2013 and SEBI Listing regulations, ensures effective engagement.

For more details, refer to our Governance section on page no. 234

Target	Progress
Independent assessment of the effectiveness of corporate governance policies by FY 2025-26	Independent assessment of the effectiveness of corporate governance policies in planned for FY 2025-26
Independent 3 rd party review of related party transactions	Independent 3 rd party review of related party transactions is under implementation phase

4. Human Rights

Business Case:

A strong emphasis on human rights in business is essential for long-term success, aligning with ethical standards and offering strategic benefits. Dedication to human rights boosts a company's reputation, reduces legal and financial risks, attracts top talent, and promotes a diverse and innovative work environment. Fair labour practices enhance operational efficiency and supply chain resilience, while compliance with international human rights standards opens access to global markets. Companies that demonstrate corporate citizenship and positive societal impact build goodwill, engage stakeholders, and attract socially responsible investments, positioning themselves for sustained success in a globally conscious and interconnected business landscape.

Impact:

Risk

Financial Impact:

—

Capital Linkages:



SDG Linkages



Mitigation Strategy:

Our commitment to human rights is all-encompassing and extends across the entire company, beyond individual departments or business units. A strong policy framework guides us in integrating human rights considerations into every aspect of our operations. From procurement and recruitment to employee training and regular assessments, we are dedicated to fostering an ethical business environment that upholds and promotes human rights at every level:

- **Labour Rights:** Emphasis on fair and safe working conditions, strict adherence to labour laws, and prohibition of forced labour, child labour & discrimination.

- **Supply Chain Responsibility:** Supplier Code of Conduct highlights human rights standards; close collaboration with suppliers who share our commitment.
- **Community Engagement:** Transparent and respect engagement with local communities, prioritising cultural heritage, land rights, and livelihoods, and addressing any human rights concerns collaboratively.
- **Diversity and Inclusion:** Proactive efforts to promote a diverse and inclusive workplace, striving to eliminate discrimination based on race, gender, religion, disability, or sexual orientation, and ensuring equal opportunities for growth and development.

For more details, refer to our Human Rights section on page no. 196

Target	Progress
Human Rights assessment of 100% of plants and offices in FY 2024-25	100% of plants and offices assessed on Human Rights parameters in FY 2024-25
100% of employees trained on Human Rights parameters	64% of employees trained on Human Rights parameters in FY 2024-25

Impact on External Stakeholders

1. Community Development

Cause of the Impact:
Operations

Type of Impact:
+

External Stakeholders Impacted:
Society

Capital Linkages:

SDG Linkages:

Relevance for External Stakeholders:
Our core belief in 'Growth with Goodness' highlights our dedication to supporting, enhancing, and nurturing the communities we serve. By aligning our community development efforts with the UN Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, and 15, we aim to tackle pressing global challenges while ensuring equal access to opportunities and an improved quality of life for all individuals. As a responsible organisation, we continuously engage with, and assist our community stakeholders, including communities, elected leaders, experts, and community representatives. We actively pursue various community development initiatives through the Adani Foundation.

- Output Metric:**
- ₹ 82.91 crore consolidated CSR spent
 - 9,189 beneficiaries across 6 states of India

Impact Valuation:
Our CSR initiatives are designed to generate long-term social outcomes. Our education programmes support students from marginalised communities, many of whom are first-generation learners. The role of educational institutions in students' academic achievement, social and emotional health, family participation, and community engagement is undeniable. AEL-supported initiatives create a positive and supportive ecosystem, where teachers, parents and other stakeholders actively contribute to social value for these families. Similarly, our initiatives in sports, health and livelihood aim to improve the lifestyles and well-being of the target communities, while also building social capital that contributes to the broader goal of nation-building.

For more details, refer to our Community Well-being section on page no. 214

- Impact Metric:**
Social Return on Investment (SROI) study of CSR activities in 14 villages surrounding Surguja in Chhattisgarh, has been conducted by an independent agency.
- Skill Development - 4.37
 - Education - 1.4
 - Health - 7.98

2. Biodiversity and Land Use

Cause of the Impact:
Operations

External Stakeholders Impacted:
Environment

Capital Linkages:

SDG Linkages:

Relevance for External Stakeholders:
Biodiversity ensures ecosystem stability, supports food security, and holds significant economic value. It regulates climate, offers cultural and aesthetic benefits, and provides essential ecological services like water purification and soil fertility. Preserving biodiversity is vital for these benefits and the overall health of the ecosystem. Additionally, extensive plantations can sequester large amounts of carbon, acting as carbon sinks and helping to mitigate climate change.

- Output Metric:**
- Over 2.5 million trees planted till FY 2024-25

Impact Valuation:
We are dedicated to restoring forest ecosystems, promoting biodiversity, and enhancing carbon sequestration. AEL has established dedicated teams and partnerships with environmental organisations to ensure the success of this initiative. These teams work closely with the local communities, involving them in the process and creating employment opportunities. The benefits of planting trees extend beyond carbon capture; trees play a crucial role in maintaining ecological balance, preventing soil erosion, and supporting wildlife habitats. Additionally, they contribute to cleaner air by acting as natural filters, absorbing pollutants, and releasing oxygen.

For more details, refer to our Biodiversity section on page no. 176

- Impact Metric:**
- Over 2.5 lakh tCO₂e sequestered till FY 2024-25

For further details on material topics, please refer to our Business Responsibility and Sustainability Report (BRSR) on page no. 349

Risk and opportunities

Managing & mitigating risks effectively

The AEL risk management strategy and framework are crafted to the evolving industry trends, as well as the various existing and emerging risks faced by the Company in the course of its business. Despite the size and scale of its operations, the Company’s overall cumulative risk profile (mapped across businesses) remains moderate, and is managed effectively by our robust capital management and risk mitigation strategy.

Key Focus Areas



Ethical governance



Responsible procurement



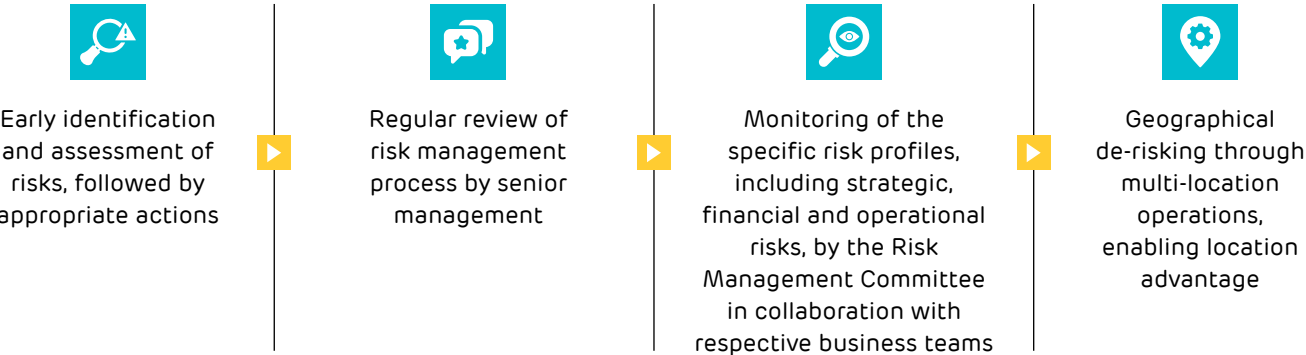
Information security

Clear policies are in place at Adani Enterprises with respect to ethics and integrity, governance structure, disclosures, sustainable procurement, climate impact and resilience, information security and risk management.

Our risk management approach is aligned to the unique needs of our diversified businesses, taking into consideration the size, nature of risks, and the regulatory environment of each business.

Elaborate Risk Management System

We have adopted a comprehensive risk management system designed to help mitigate both internal and external business risks faced by the Company. Key elements of the system include:



Strong Internal Control and Adequacy Systems

We have in place robust internal control systems, and deploy advanced processes aligned to each business. Key elements include:

Comprehensive Policies & Procedures for All Major Activities for effective business operations with governance.

Delegation of Power with Authority Limits for ease of decision-making, and both long- and short-term business planning.

Effective Management of Financial Control through Annual Budgeting process, which is monitored through monthly review for all operating & service functions.

Advanced ERP System for documenting data for accounting, consolidation & management information purposes, connected to different locations for efficient information sharing, in line with international best practices.

Well-defined Online Compliance Management System covers seamless integration of technology with laws and provides detailed coverage of all laws and their compliance with respect to each business.

Multidisciplinary Management Audit & Assurance Services (MA&AS) led by professionally qualified accountants, engineers and SAP-experienced executives, for undertaking extensive audit throughout the year across all functional areas; submitting reports to Management and Audit Committee on compliance with internal controls along with efficiency and effectiveness of operations and key process risks. MA&AS follows Risk-Based Annual Internal Audit Plan, which is reviewed & approved by the Audit Committee of the Board.

Web-enabled Internal Audit Processes, Managed On-line by Audit Management System (AMS) ensures conduct of internal audit as per auditing standards for reviewing effectiveness of internal control systems & procedures to manage risks and their compliance and to also recommend improvements in processes and procedure. Execution of audit plan and adequacy & effectiveness of internal audit systems are reviewed regularly by Board-level Audit Committee, which also monitors implementation of internal audit recommendations, including those relating to strengthening of the Company's risk management framework.

Robust Risk Governance Framework

Comprises independent Committees for governance and monitoring of internal controls

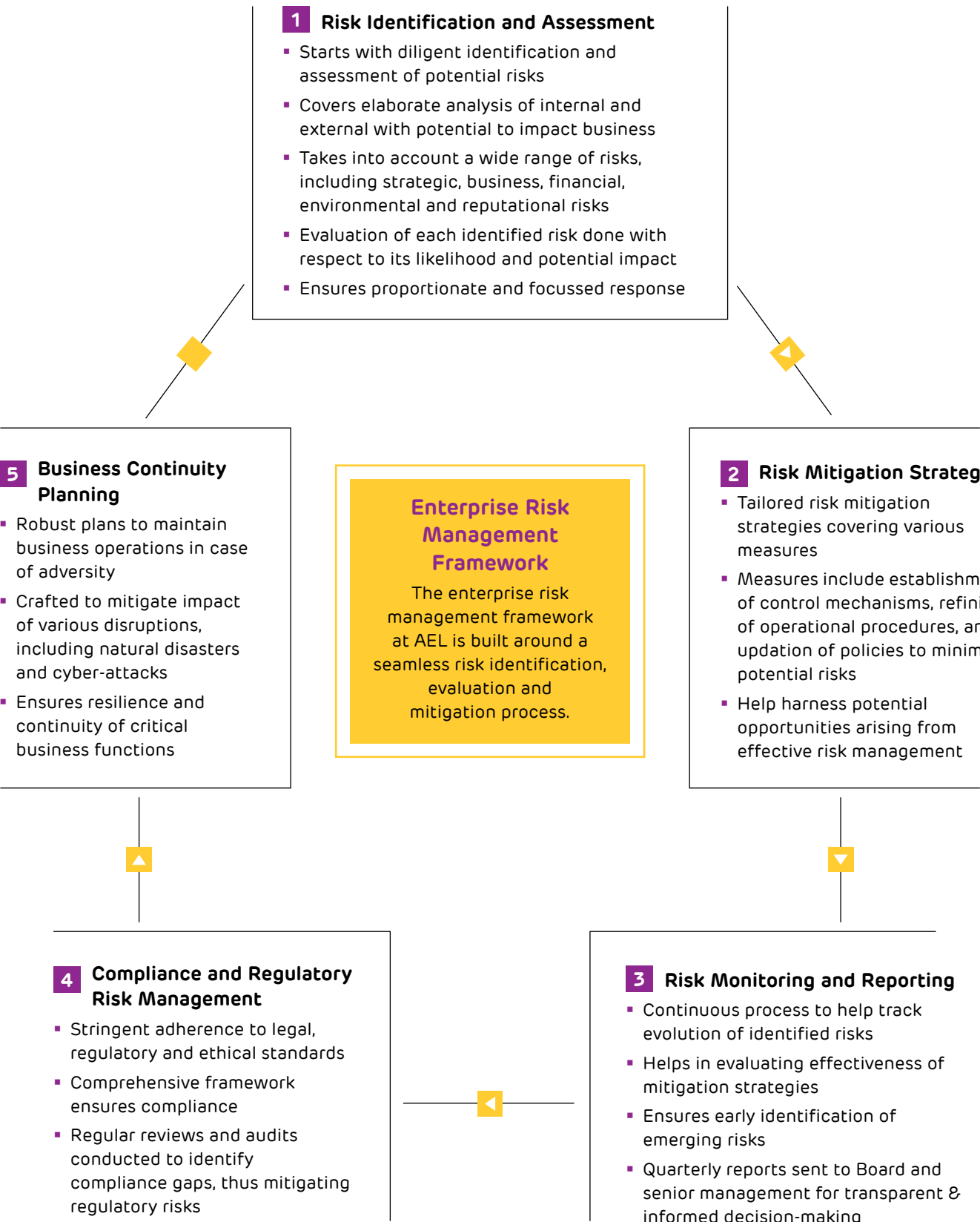
Risk Management Committee (RMC)

- Tasked with formulating, implementing, reviewing, and monitoring risk management plan to ensure its effectiveness
- Continuously monitors, reports, and takes continual steps to mitigate various risks
- Reports findings to Audit Committee and Board on quarterly basis, Audit Committee has additional oversight in the area of financial risks and controls
- Has minimum three members, including at least 50% Independent Directors

Risk Management Sub-Committees

- Constituted by Board as good corporate governance practice
- Include:
 - Merger & Acquisitions Committee
 - Legal, Regulatory & Tax Committee
 - Reputation Risk Committee
 - Commodity Price Risk Committee
 - Other Committee(s) as the RMC may think appropriate

Details of meetings, terms of reference and other information regarding RMC & the sub-committee(s) are provided on page no. 321 of this integrated annual report.



Top Risks Faced by AEL

Risk trends: Increase Decrease Neutral

Risk rating: High risk Medium risk Low risk

Risk	Trend	Category	Rating
Geopolitical event risk		Market/Governance/Financial	
Climate change risk		Operational/Technology/Financial	
Social cohesion erosion risk		Operational/Financial	
Supply chain disruptions risk		Operational/Technology/Financial	
Commodity price risk		Operational/Financial	
Foreign exchange rate risk		Financial	
Business ethics, integrity and transparency		Strategic	
Labour practices		Operational	
Execution of strategic projects for future growth		Strategic/Financial	
Interest rate risk		Market/Financial	
Reputation risk		Market/Strategic/Governance	
Cyber security risk		Operational/Technology	
Technology disruptions		Operational/Technology/Financial	

Key Risks and Mitigating Actions

Capitals Impacted

Financial capital

Manufactured capital

Intellectual capital

Human capital

Social & Relationship capital

Natural capital

Material Topics

- M1

Business Ethics and Integrity
- M2

Regulatory Compliance
- M3

Climate Change Adaptation and Mitigation
- M4

Energy and Emissions Management
- M5

Occupational Health and Safety
- M6

Product/Service Quality and Safety
- M7

Circular Economy and Waste Management
- M8

Human Rights
- M9

Community Engagement

M10

Customer Satisfaction

M11

Innovation and Technology

M12

Biodiversity and Land Use

M13

Water Stewardship

M14

Talent Attraction and Retention

M15

Diversity, Equity and Inclusion

M16

Learning and Development

M17

Sustainable Supply Chain Management

M18

Data Privacy and Customer Security

Strategic Pillars

- S1

Strong Incubation Approach
- S2

Strengthening Construction Excellence
- S3

Investing in Operational Excellence
- S4

Reinforcing Risk Management Framework

S5

Maximising Synergies Across Businesses

S6

Enhancing Stakeholder Value

R1

Geopolitical Event Risk

Capital at Risk

Strategic Pillars

S3S5S6

Material Topics

M2M17

Risk Description

Competition between states for control of resources, such as technology, energy and minerals

Impact on Value

▪

Uncertainty in geopolitical events and restrictions obstructs business growth

Mitigating Measure

▪

Collaboration with various technology ecosystem partners

▪

Investment in indigenous manufacturing

Associated Opportunities

▪

Business expansion through multi-location operations, enabling location advantage

R2

Climate Change Risk

Capital at Risk

Strategic Pillars

S4

Material Topics

M2M3M4M11

Risk Description

Inadequate measures to address climate change concerns, such as rising temperatures and extreme weather patterns

Impact on Value

▪

Leads to increase in regulatory norms, compliance costs, financial risks resulting from stranded assets

Mitigating Measure

▪

Investment in renewable energy, energy efficiency and low-carbon technologies

▪

Regular disclosure of climate-related risks and opportunities

Associated Opportunities

▪

Increasing preference for environmentally responsible products and expanded renewable energy use for long-term sustainable growth

For more details, please refer to our Climate Risk Management section on page no. 158

R3

Social Cohesion Erosion Risk

Capital at Risk

Strategic Pillars

S2S3S6

Material Topics

M8M9M15M17

Risk Description

Impact on business due to social unrest, cultural conflicts, inequality, and polarisation

Impact on Value

▪

Loss of consumer confidence, disruption in supply chain, deterioration in employee relations, adverse impact on reputation

Mitigating Measure

▪

Promotion of equity, diversity, inclusion, and social responsibility across the organisation

▪

Continuous stakeholder engagement

Associated Opportunities

▪

For more details refer to Stakeholder Engagement page no. 48

R4

Supply Chain Disruptions Risk

Capital at Risk

₹ 🌳

Strategic Pillars

S3 S5

Material Topics

M17

Risk Description

Disruption of operations due to breakdown of connected, inter-dependent networks

Impact on Value

- Delays in production, shortage of supply, cost escalation, possible revenue losses

Mitigating Measure

- Close monitoring of industry and supply chain partners
- Diversification of sourcing

Contingency planning

Stakeholder collaboration

Deployment of in-house integrated manufacturing systems

For more details refer to Supply Chain page no. 228

Associated Opportunities

- Leveraging the business expansion through supply chain consolidation and maximise the benefits of operational continuity and competitive advantage

R5

Commodity Price Risk

Capital at Risk

₹

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks triggered by increase in commodity prices

Impact on Value

- Impact on company's profitability

Mitigating Measure

- Undertaking financial hedging through Treasury SOPs guided by the Risk Management Framework and Management's directives

R6

Foreign Exchange Rate Risk

Capital at Risk

₹

Strategic Pillars

S3 S5

Material Topics

M6

Risk Description

Exposure to risks caused by adverse fluctuations in foreign exchange rates

Impact on Value

- Impact on company's profitability

Mitigating Measure

- Undertaking hedging tools through Treasury SOPs guided by the Risk Management Framework and Management's directives

R7

Business Ethics, Integrity and Transparency

Capital at Risk

₹ ...

Strategic Pillars

S4

Material Topics

M1 M2 M8 M15

Risk Description

Non-compliance to norms related to business ethics, transparency and integrity

Impact on Value

- Legal penalties and fines, reputation loss, adverse effect on business opportunities & valuation

Mitigating Measure

- Zero-tolerance approach to sexual harassment and digression from ethical norms
- Adherence to norms of diversity, equity & inclusion, and fair practice in terms of employee recruitment and remuneration
- Strict adherence to law of various countries

For more details refer to Governance section page no. 234

R8

Labour Practices

Capital at Risk

₹ ... 👤

Strategic Pillars

S2 S3 S6

Material Topics

M5 M14 M15 M16

Risk Description

Adoption & pursuance of best labour practices and standards, backed by stringent compliance and robust labour welfare policies

Impact on Value

- Possible prosecution by regulators, insurance claims likely on account of accidents and

Mitigating Measure

- Robust Contract Labour Management System in place
- Streamlined grievance redressal mechanism

For more details refer to Employees section/ Labour Practices page no. 182

injuries leading to financial losses, productivity loss and damage to brand reputation

R9

Execution of Strategic Projects for Future Growth

Capital at Risk

₹ ⚙️ 👤

Strategic Pillars

S1 S2 S3 S6

Material Topics

M1 M6 M10 M11 M14

Risk Description

Failure to deliver projects on time, as per requisite quality standards

Impact on Value

- Financial loss, negative impact on business growth and stakeholder value

Mitigating Measure

- Detailed project documentation
- Comprehensive planning and risk assessment
- Quality control
- Regular monitoring

Associated Opportunities

- Enhances business and operating models, as well as risk governance and risk culture and enables business value unlocking

72

73

R10
Interest Rate Risk

Capital at Risk
₹

Strategic Pillars
S3 S5

Material Topics
M6

Risk Description

Fluctuation in value of financial asset due to changes in market interest rates

Impact on Value

- Decline in the value of an asset resulting from unexpected fluctuations in interest rates

Mitigating Measure

- Deployment of hedging strategies



Emerging Risks

Reputation Risk

Capital at Risk
...

Strategic Pillars
S1 S4 S6

Material Topics
M1 M2 M8 M9
M10 M17 M18

Risk Description

Dissemination of false or misleading information, adversely impacting Company's reputation, trust & market share

Impact on Value

- Regulatory and legal consequences, loss of social reputation and stakeholder trust

Mitigating Measure

- Continuous monitoring to identify and assess false narratives
- Transparent communication
- Partnerships with trusted organisations

Cyber Security Risk

Capital at Risk
₹ ...

Strategic Pillars
S3 S6

Material Topics
M2 M6 M10
M11 M18

Risk Description

Unauthorised access, acquisition, or disclosure of sensitive information, possibility of system-wide failures in case of cyberattacks/ransomware

Impact on Value

- Operational disruptions damaging business continuity, financial losses, loss of stakeholder trust & reputation, legal liabilities due to regulatory non-compliance

Mitigating Measure

- Cybersecurity & data protection measures
- Information Technology & Data Security Committee in place to oversee cybersecurity measures
- Continuous improvements in information management system, backed by regular security audits and vulnerability assessments
- Employee training and awareness programmes, coupled with regular internal updates & communication
- Data back-up and recovery systems

Technology Disruptions

Capital at Risk
₹ ...

Strategic Pillars
S3 S6

Material Topics
M10 M11

Risk Description

Obsolete technologies and systems can impact operations

Impact on Value

- In solar manufacturing sector, this can lead to stranded assets, necessitating costly upgrades or replacements to remain competitive
- Company can be at competitive disadvantage, affecting market share and profitability

Mitigating Measure

- Continuous monitoring of technological trends across sectors of presence, and investment in upgrading systems and infrastructure
- Investment in resilient and secure systems to prevent outages
- Comprehensive risk management and contingency planning strategies
- Dedicated team for ensuring cross-sector technological advancements and innovations

Associated Opportunities

- Drives market expansion and accessibility

Strategy

Investing in incubation to emerge stronger

The strategic focus, at Adani Enterprises, is not only defined purely by the needs of today but it is also guided by the need to build a resilient nation empowered for tomorrow's growth. Our incubation strategy is crafted to this tenet, and is structured around the philosophy of nurturing excellence for the creation of a stronger and more resilient future. It is driven by our efforts to establish diverse new businesses, and to strengthen their core in a manner that helps catalyse sustainable and long-term value not just for the stakeholders but for the nation at large.

This strategy has enabled us to deliver a track record of successfully incubating businesses across diverse sectors through the years. The incubated businesses have evolved into leading players in their respective sectors and are delivering significant returns to shareholders. We have now strategically focussed our attention on incubating emerging core infra businesses in the areas of Green Hydrogen, Airports, Data Center, Roads and Primary Industry including Copper and PVC. We believe these businesses offer significant potential for enhanced business growth and stakeholder value.

S1 Strong Incubation Approach

We have progressively strengthened our incubation approach through targeted initiatives and investments. Our strategy is focussed on fostering innovation and entrepreneurship with the aim of building a robust system to drive India's sustainable, long-term growth. We identify and grow businesses based on our proven transformative model of investment, which has enabled us to deliver an exceptional track record over the years. Besides embedding the constituent businesses with ESG policies, we provide them with access to the Adani Portfolio of Companies' competencies, enabling them to become self-sustained, stronger and more resilient.

FY 2024-25 Initiatives & Actions

- ₹ 8,000+ crore funds raised from market with mix of Equity and Debt instruments to support incubation

Way Forward

- Navi Mumbai airport to commence operations in FY 2025-26 with Phase-I capacity of 20 million passengers per annum
- Construction started for additional capacity of 6 GW cell and module line

Mapping Our Performance KPIs

6
Business incubated since inception

81.3%
CAGR of Incubating Businesses EBITDA since FY 2021-22

₹ 31,838 crore
Capex spent during FY 2024-25

Capitals Deployed



Material Topics



Risks

Market risk | Business risk | Strategic risk



S2

Strengthening Construction Excellence

Our focus on construction excellence ensures time-bound completion of the business capex cycle at the targeted cost. Our efforts are oriented towards ensuring adherence to the key environmental and social parameters of excellence during the construction process. This strategy has enabled Adani Enterprises to deliver excellent growth across business segments while building futuristic infrastructure for the country. The on-track progress of our various construction projects underlines the success of this strategy.

FY 2024-25 Initiatives & Actions

- Electrolysers test laboratory commissioned
- ANIL WTG manufacturing capacity expanded to 2.25 GW
- Hyderabad and Noida Data Centers commissioned
- Navi Mumbai airport successfully conducted first commercial flight validation test

Way Forward

- Navi Mumbai airport to commence operations
- Construction in full swing for Road projects, COD expected for HAM projects and Ganga Expressway in FY 2025-26
- Hyderabad Phase II and Noida Data Centers MEP works to complete

Mapping Our Performance KPIs

2 Road projects

achieved PCOD

1 Mining Service contract

made operational

Capitals Deployed

Material Topics

M1

M5

M12

Risks

Market risk | Operational risk | Efficiency risk



S3

Investing in Operational Excellence

Our strategic investments in boosting operational excellence for each of our constituent businesses have led to their growth and stakeholder value creation. These investments are centred around building robust supply chains, adoption of cutting-edge technologies, and securing quality certifications benchmarked to global standards. Our operational excellence focus is further strengthened by our continuous digitalisation efforts. Our efforts are supported by transformative monitoring models, as witnessed particularly in our solar module manufacturing processes and wind turbine generation systems. High-end technologies are used at our road monitoring centre, further strengthening the operational excellence of the business.

FY 2024-25 Initiatives & Actions

- Uninterrupted production supported by backward integration and proximity to ancillaries in ANIL green hydrogen ecosystem
- ~100% Uptime achieved across Chennai, Hyderabad and Noida Data Centers
- Real-time access to customers through online IRM E-portal
- 40 new routes, 16 new airlines and 43 new flights added across all airports
- All airports operating above the KPI benchmark guidelines

Way Forward

- Significant augmentation of non-aero activities across all airports
- City side development activities to be made operational at Mumbai and Ahmedabad Airports

Mapping Our Performance KPIs

4,263 MW

Solar module sales achieved

94.4 million

Passengers handled

Capitals Deployed

Material Topics

M6

M11

M17

Risks

Market risk | Operational risk | Efficiency risk

S4

Reinforcing Risk Management Framework

Effective risk management is integral to our strategic approach, and we have put in place a robust risk management framework for each constituent business. We are continually reinforcing the framework to ensure effective mitigation of all the potential risks faced by the concerned business. The process is overseen by the risk management committee and sub-committees, which analyse and take necessary actions to mitigate the existing and emerging risks. These committees are headed by independent directors and additionally supported by the Audit Committee, promoting transparency and effectiveness in risk management. We also follow prudent capital management plans and strong governance practices to protect our businesses from financial and other critical risks.

FY 2024-25 Initiatives & Actions

- 78% Employees trained on code of conduct
- 4 Capacity building sessions conducted for independent directors
- Climate Risk assessment conducted for key business units
- Climate Risk related adaptation and mitigation strategies are incorporated into business-wise risk management frameworks

Way Forward

- Constant review of Related Party Transactions and assessment of effectiveness of corporate governance policies
- Adani Solar actively pursuing long-term module insurance through Ariel RE, ensuring business continuity and proactive risk mitigation

Mapping our Performance KPIs

ESG Rating

60/100 score

S&P/DJSI assessment

A- "Leadership category"

CDP-CC assessment



S5

Maximising Synergies Across Businesses

It is our continuous endeavour to maximise the synergies across businesses to ensure that each business benefits from the strengths of the others. Synergies emanating from location advantage, technological edge, strong logistics, diversity in skill sets and experience and geographical presence lend us a sharp competitive edge in terms of cost while minimising risks. Our integrated end-to-end supply chain of green hydrogen ecosystem is a prime example of maximisation of synergies, as it is being successfully incubated due to the adjacencies created within our constituent businesses.

FY 2024-25 Initiatives & Actions

- 24% renewable energy consumption

Way Forward

- To establish a Green Hydrogen production capacity of 1 MMTPA

Mapping our Performance KPIs

On-Time

Completion of Projects

Capitals Deployed

₹ ⚙️ 💬 👤 🌳

Material Topics

M1 M2 M11 M17

Risks

Market risk | Business risk

S6

Enhancing Stakeholder Value

Our commitment to ensuring enhanced stakeholder value throughout our journey has been unequivocal. Sustainable practices, stakeholder engagement, and transparent disclosures are some of the key elements driving value creation across the stakeholder groups. The steady increase in stakeholder value over the years is manifest in the growth in the company's market capitalisation.

FY 2024-25 Initiatives & Actions

- 68% Growth in Incubating Businesses EBITDA
- 54% CAGR in Consolidated EBITDA since FY 2021-22
- 2.9x Net External Debt to EBITDA, while maintaining the capex growth of Incubating businesses

Way Forward

- Capex spent on Airports, Roads and Copper to start yielding returns beginning FY 2025-26

Mapping Our Performance KPIs

₹ 5,70,659

Shareholder Value Generated for investment of ₹ 150 increased at CAGR of 31.1% since November 1994

₹ 2,67,285 crore

AEL Market capitalisation

₹ 7,73,263 crore

Market capitalisation of AEL demerged entities

Capitals Deployed

₹ 💬 👤

Material Topics

M1 M2 M5 M8 M9 M10 M11 M17

Risks

Market risk | Financial risk

Business segment performance review

Adani New Industries Limited



Green Hydrogen Manufacturing Ecosystem

Adani New Industries Limited (ANIL), a wholly-owned subsidiary of Adani Enterprises Limited, is dedicated to developing large-scale production facilities for Green Hydrogen and its derivatives through an integrated end-to-end ecosystem. ANIL focusses on the production of Green Hydrogen and its derivative products, including Green Ammonia, Green Methanol, Sustainable Aviation Fuel and manufacturing of Solar Cells & Modules, Wind Turbine Generators and Electrolysers, to meet the growing demand across diverse sectors in India and International markets.

Vision

ANIL aims to position itself as a global player for reliable, scalable, and cost-effective production and supply of Green Hydrogen and its derivatives to end-users in domestic as well as global markets.



We are developing one of the world's largest Green Hydrogen ecosystems which will surely accelerate and contribute to global efforts for energy transition.

- MR RAJAT SEKSARIA, CEO

The upcoming Green Hydrogen Hub at Mundra, Gujarat, with a capacity of 2.1 MMTPA of Green Hydrogen (or equivalent derivatives) will be a pivotal in our journey towards sustainability. The rollout of Green Hydrogen and its derivative projects will be aligned with market evolution and regulatory developments for such projects.



Scan the QR code for more information

Segment Overview

Introduction

Green Hydrogen is emerging as a crucial element in the global shift towards a sustainable energy sources. With the urgent need to reduce carbon emissions, demand for Green Hydrogen is increasing rapidly, supported by the growing adoption of renewable energy technologies. India, the world's third-largest consumer of energy, is at the forefront of this energy transition. The National Green Hydrogen Mission (NGHM), launched by the Government of India in January 2023, aims to position the country as a leader in Green Hydrogen technology and markets. With a production target of 5 MMTPA by 2030, this initiative is expected to significantly reduce import dependency, decarbonise energy-intensive industries, and drive large-scale investments in Green Hydrogen and its downstream sectors. ANIL aims to complement the government's efforts by developing large-scale, integrated facilities to produce and commercialise Green Hydrogen and its derivatives. Additionally, ANIL intends to position itself as a key global exporter of these products.

Product/Service Offerings

ANIL's foray into the Green Hydrogen industry is a pivotal step towards its commitment to sustainability and renewable energy, aiming to become a global leader in this emerging sector. ANIL's core offerings include:

- **Green Hydrogen:** Utilising renewable energy sources, such as solar and wind, to generate Green Hydrogen through electrolysis technology. Green Hydrogen will be a promising clean energy alternative that can play a significant role in decarbonising various sectors and mitigating climate change.
- **Green Hydrogen Derivatives:** Developing derivatives, including Green Ammonia and e-Methanol, for a broad spectrum of industrial applications. These derivatives offer cleaner alternatives for hard-to-abate sectors such as chemicals, steel and international shipping. Additional derivatives, such as sustainable aviation fuel (SAF), are also progressing through various stages of strategic planning and development.

Business Opportunities

Green Hydrogen presents significant business diversification opportunities as industries transition from green electrons (renewable energy) to green molecules. Green Hydrogen will be crucial for decarbonising hard-to-abate sectors and supporting sustainability targets of different nations. As a pivotal solution in the shift towards a low-carbon economy, Green Hydrogen is central to global efforts to achieve net-zero emissions.

- **Expansion of Renewable Energy Projects:** Developing giga-scale solar and wind energy projects to support large-scale hydrogen production
- **Global Supply Chain Integration:** Establishing a Green Hydrogen and derivatives hub at Mundra, Gujarat, to integrate into the global green energy supply chain ecosystem
- **Technological Advancements:** Investing in advanced technologies such as e-Methanol, SAF, etc. to drive growth in the new-age green energy solutions

Business Edge

- **Comprehensive Ecosystem:** By manufacturing key components such as solar modules, wind turbines, and electrolyzers in-house, ANIL ensures end-to-end supply chain control, optimising efficiency and cost competitiveness
- **Leveraging Synergies:** The expertise of Adani portfolio companies in infrastructure development projects like long-distance power transmission, ports & logistics combined with its proven capabilities of executing giga-scale renewable energy projects, positions ANIL as a unique player in the emerging global Green Hydrogen sector
- **Global Integration:** The establishment of a Green Hydrogen hub at Mundra, Gujarat, facilitates integration into the global supply chain, enhancing market reach and competitiveness

Business Performance

- ANIL is developing a comprehensive electrolyser manufacturing ecosystem, featuring state-of-the-art facilities for manufacturing, testing, and R&D with high level of localisation in its supply chain. The facility, located in Mundra, Gujarat, aims to produce 5 GW of electrolyzers annually along with critical components. The advanced R&D centre will focus on value engineering. With a backward-integrated approach, ANIL gains full control over product quality and cost optimisation, enabling the delivery of high-performance electrolyzers at competitive costing
- With its expertise in solar and wind turbine manufacturing, the Adani Portfolio is well-positioned to catalyse the Green Hydrogen ecosystem, ensuring supply chain security and seamless integration for ANIL's hydrogen business
- Electrolyser business has been awarded 300 MW annual manufacturing capacity under the SECI Production-Linked Incentive (PLI) Scheme

- ANIL has successfully tested prototype for alkaline and Anion Exchange Membrane (AEM) electrolyser. Our strong design team has designed and developed a 5 MW electrolyser system with RE-integrated and O&M friendly features. We are confident of developing 20 MW electrolyser system by mid next year which can be deployed at a Giga-watt scale

Outlook

ANIL is advancing its technology development initiatives by collaborating with two technology partners to test and develop electrolyser stacks. Additionally, its advanced electrolyser testing laboratory is fully operational. As part of its long-term vision, the Company is focussed on developing Alkaline Electrolyser and AEM technologies, ensuring high efficiency, scalability, and cost-effectiveness in Green Hydrogen production.



Solar Manufacturing

(Green Hydrogen Manufacturing Ecosystem)

Adani Solar, India's leading vertically integrated solar manufacturer, has grown from 1.2 GW to 4 GW, with plans to develop a 10 GW integrated ecosystem at Mundra. The Company has pioneered in India ingot-wafer and TOPCon Cell technology while driving vertical integration, supply chain optimisation, and technological innovation, reinforcing its position as a key player in the global solar industry.

Vision

To become a measure of success in the solar industry by continuously innovating, benchmarking, and improving.

Adani Solar is dedicated to supporting nation's commitment to enhancing renewable energy contribution to 50% of country's electricity needs by year 2030 and achieve goal of net-zero carbon emissions by 2070. Adani Solar aspires to meet its goal through optimum indigenous supply chain and latest technological innovations. This ambitious plan underscores our commitment to sustainability and to national objectives of Atma Nirbhar Bharat and Make in India.

- MR MURALEE KRISHNAN, CEO

4 GW

Cell and Module manufacturing capacity

2 GW

Ingot and Wafer manufacturing capacity

Largest market share

in rooftop and PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan) segments

Segment Overview

Introduction

Adani Solar, established in 2016, has rapidly emerged as India's leading vertically integrated solar company, offering a wide range of products and services across the photovoltaics spectrum. Situated within the Electronic Manufacturing Cluster (EMC) in Mundra, the Company's manufacturing and R&D facilities benefit from co-location advantages and robust infrastructure support. Pioneering solar manufacturing in India, Adani Solar has expanded its integrated plant from a 1.2 GW capacity in 2016 to 4 GW by 2024. It holds the largest market share in the rooftop and KUSUM segments and is a leading supplier to the USA. Adani Solar also leads domestic efforts in ingot-wafer and TOPCon Cell technology production. Its backward integration efforts include the establishment of a groundbreaking 2 GW ingot-wafer manufacturing plant.

Adani Solar prioritises technological advancement, cost efficiency, and quality in its manufacturing operations. By leveraging geographical advantage and exploring new technologies, Adani Solar aims to reinforce its competitive edge through vertical integration and strategic supply chain strengthening, such as the ingot-wafer facility, to enhance its cell manufacturing capabilities.

Business Opportunities

India's energy landscape has undergone a significant transformation towards renewable sources. Over the past decade, India has diversified its energy mix, reducing dependence on fossil fuels. At COP26, India set an ambitious target of 500 GW of non-fossil fuel-based energy by 2030. As of November 2024, India's installed non-fossil fuel capacity increased by 396% over 8.5 years, reaching over 205.52 GW, accounting for 42% of the total energy capacity. Solar power alone has witnessed a 30x increase, from 2.5 GW in 2014 to 94.16 GW in 2024. The government's strong commitment to sustainability, along with initiatives such as the International Solar Alliance (ISA), underscores India's leadership potential in the global solar energy sector. Foreign investments are crucial in driving this growth, with 100% FDI allowed in renewable projects. At COP26, India has announced a net zero target by 2070, opening vast opportunities in the renewable sector. The government has launched several initiatives, such as developing solar parks, with 50 parks across 12 states sanctioned for capacities of 500 MW or more. Additionally, the 100 Smart Cities project mandates rooftop solar installations for new constructions and a 10% renewable energy usage for end-customers. These initiatives are expected to drive job opportunities and contribute to inclusive growth, positioning India as a leader in the global renewable energy transition.

Business Edge

- Backed by Adani Portfolio's extensive company network and strong brand reputation
- Ranked among the largest Indian module suppliers for the past three years
- With in-house cell, ingot and wafer manufacturing capabilities, Adani Solar holds a significant competitive advantage in both domestic and global markets, making it India's only largest Ingot and Wafer Manufacturer
- Operational expertise in running both PERC and TOPCon Cell lines and adaptability to lead swift product and technology changes to maintain industry benchmark
- Recognised as the only Tier 1 supplier from India by BloombergNEF (BNEF)
- Recognised as a top performer in the Product Quality Programme (PQP) by PVEL-DNV-GL for six consecutive years across major reliability tests for Monofacial and Bifacial products

Business Performance

- Supplied 1.6 GW of solar modules to the largest utility company in the USA
- Holds a highest market share in the PM Surya Ghar segment
- Signed GW + TOPCon orders with reputed clients in USA
- Achieved 25% average TOPCon cell efficiency
- Established a state-of-the-art skill enhancing centre

Sale by Geography

(MW)

FY 2024-25

Geography	Sales (MW)
Domestic	2,540
Export	1,723

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86

87

Sustainability Performance

- Planted over 9,000 saplings as part of ongoing biodiversity conservation efforts
- Exploring solar module recycling at end-of-life or early loss. All waste is legally disposed of and sent to recyclers for reuse as raw materials
- Implemented a supplier onboarding questionnaire to assess and reduce Scope-3 GHG emissions, while enhancing ESG awareness in the supply chain
- Achieved 100% reuse of STP-treated water and 50% reuse of ETP-treated water, significantly minimising freshwater withdrawal
- Received Single-Use Plastic-Free Certification for sustainable practices in MSEL & MSPVL operations
- Ensured 100% training compliance for employees and workers at Mundra on safety protocols
- Conducted Code of Conduct training for 100% of employees at Mundra



Awards and Accolades

- Largest Integrated Solar Manufacturer with Tier 1 Ratings for 2024 (all 4 quarters)
- Only Solar Manufacturer from India, to be awarded as Top Performer by PVEL (PV Evolution Labs) for 7 consecutive years
- First Indian solar module manufacturer to pass the TUV Rheinland bankability test programme
- Bagged 11 Gold Awards and a Navodit Award at Quality Circle Forum of India, Vadodara
- Received Technology & Innovation Excellence Award at the India Solar Week Awards 2024 by Solar Quarter
- Won the Outstanding Product Innovation in Ingot & Wafer Award at India Solar Week Awards 2024 by Solar Quarter
- Secured State Market Leader Award in DCR Modules at Solar Quarter's State Leadership Awards (Punjab)
- Secured State Market Leader Award in Module Category by Solar Quarter (Madhya Pradesh)
- Felicitated with India's Largest Vertically Integrated Solar Manufacturing Company by EQ at Pune
- Won 2 "Par Excellence" awards and 3 awards under "Excellence" category at 38th chapter of National Convention on Quality Concept (NCQC 24) Gwalior (Madhya Pradesh)
- RE Invest 2024
- Won Renewable Energy Excellence Award at 5th Green Urja & Energy Efficiency Awards 2025
- Named as 2nd Largest Solar PV Module Manufacturer by MNRE

Outlook

The global solar market is experiencing remarkable growth, driven by ambitious renewable energy initiatives worldwide. Both India and international markets are witnessing substantial expansion, reflecting a collective commitment to embracing clean energy solutions. A recent statement by the Honourable Prime Minister of India, advocating for the installation of solar rooftops on 1 crore homes, exemplifies the vast opportunities in the domestic market.

Adani Solar remains poised to capitalise on its cost and technology leadership to tap the burgeoning opportunities and enhance its global competitiveness. In line with its ambitious expansion plans, Adani Solar is initiating cell and module expansion to establish a 10 GW integrated solar manufacturing ecosystem at Mundra within the next two years. Adani Solar maintains a steadfast focus on achieving comprehensive integration across the solar value chain, spanning from polysilicon to cell and module, alongside ancillary components. Adani Solar is working to achieve a more balanced sales mix between domestic and exports in FY 2025-26. Further, Adani Solar continues to prioritise investments in facilities and workforce training to sustain its integrated solar ecosystem. Efforts are underway to establish a Centre of Excellence for talent development and an R&D Centre to enhance technological leadership and innovation within the organisation.

To enhance operational efficiency, Adani Solar focusses on supply chain optimisation through supply chain forecasting and real-time data analytics, powered by MES and SNOP automation. On the technology front, Adani Solar is developing larger format modules using TOPCon G12 R version, aimed at increasing module power output, optimising ingot quality, extending product lifetimes, reducing oxygen concentration, and increasing the use of recycled Poly-Si by 35%. Additionally, Adani Solar is reinforcing its risk management strategy by actively pursuing long-term module insurance, ensuring business continuity and proactive risk mitigation. Through these initiatives, Adani Solar continues to strengthen its position as a leader in the global solar industry, driving innovation, efficiency, and sustainable growth.



Wind Turbine Generators

(Green Hydrogen Manufacturing Ecosystem)

ANIL Wind Turbine Generator (WTG) business has entered its second year of operations with a strong order book and a stabilised production and supply chain process. This year, ANIL introduced two new WTG models – the 3.0 MW 147m Rotor Diameter (RD) and the 3.3 MW 164m RD, and offered to Independent Power Producers (IPPs) following successful certification and RLMM listing on the MNRE portal. To strengthen its global presence, ANIL established a Branch Office in Germany. This office serves as a hub for technology R&D, housing European experts specialising in WTG technical analysis and model development. ANIL also expanded the WTG production capacity from 300 to 450 sets per annum. With a strong WTG portfolio, increased production capabilities, experienced R&D teams, and a rapidly growing wind industry, ANIL is well-positioned for accelerated growth and leadership in the global wind energy sector.

Vision

Feature in the Top 3 Wind Turbine Generator (WTG) suppliers in the Indian market in the next 2 years and Top 10 in the international markets in the next 5 years with a presence in different geographies



“This year has been significant for our WTG business. We now have four different WTG models in MNRE RLMM list and secured first external order of 70 MW for 3.3 MW WTG as well. We opened and fully operationalised our Technology Centre in Germany for our aim to become future-ready. We crossed production milestones of 200th nacelle and 600th blade and increased plant capacity to 450 WTG/annum level and are fully geared up to reach newer heights of performance and excellence.”

- MR MILIND KULKARNI, CEO



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5.2 MW

India's largest turbine in terms of rated capacity

2.25 GW
per annum

Plant production capacity after the expansion of factory facilities

4

WTG models listed in name of Adani Wind in the MNRE RLMM List

Segment Overview

Introduction

ANIL WTG aims for significant growth within domestic and international wind turbine markets. This ambition is bolstered by the Company's product fleet, which includes India's largest capacity turbine, rated at 5.2 MW as well as 3.X MW models. ANIL WTG focusses on performance and cost optimisation while enhancing operations and maintenance capabilities to establish itself as a leading OEM for WTGs.

Product/Service Offerings

All four variants of WTGs are currently listed in the RLMM list of MNRE. They are as follows:

- 5.2 MW 160m rotor diameter (RD) 120m hub height (HH) tubular tower
- 5.2 MW 160m RD 140m HH hybrid tower
- 3.0 MW 147m RD model
- 3.3 MW 164m RD model

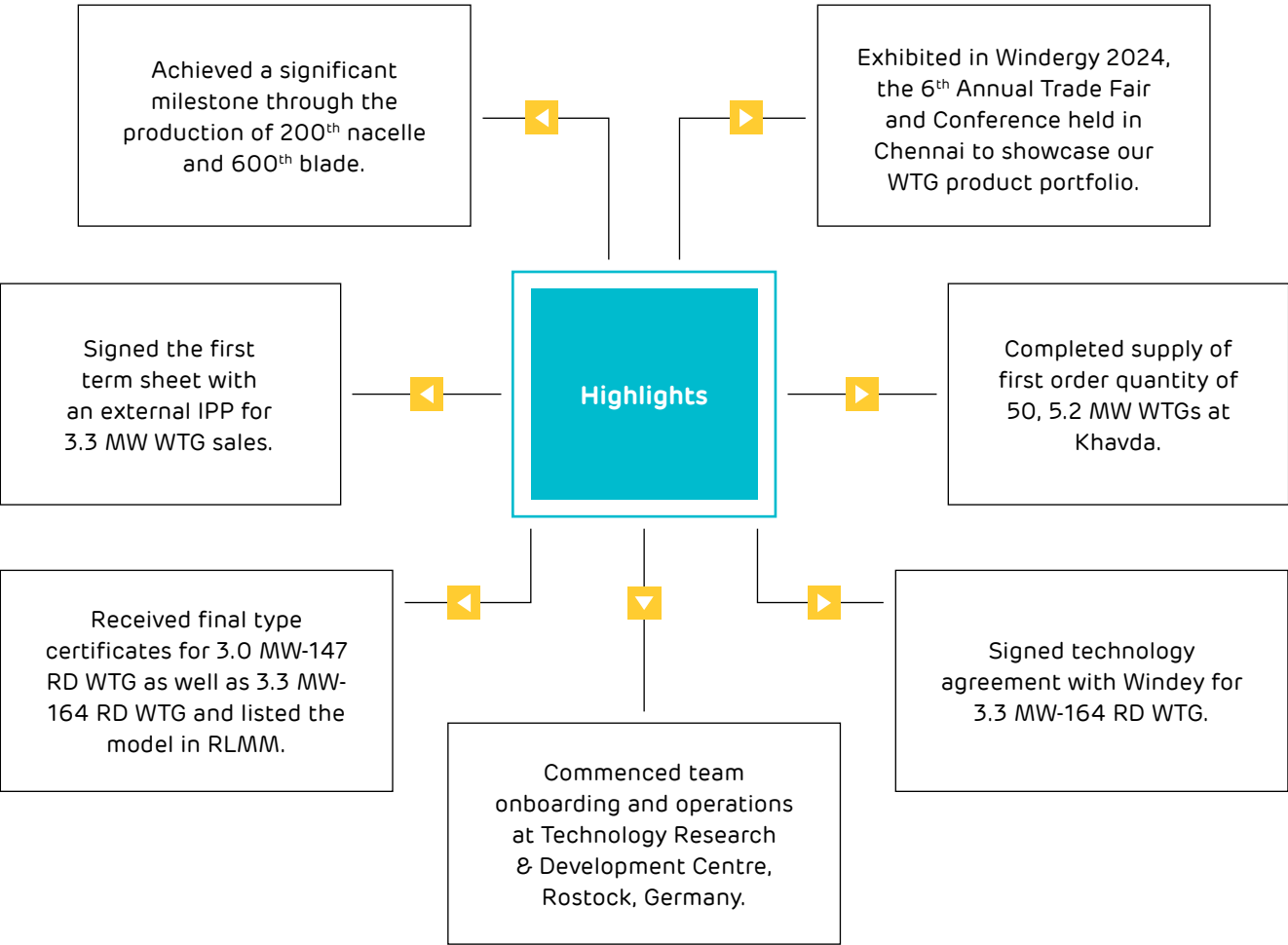
Business Opportunities

- India has the world's fourth-largest installed wind generation capacity, currently at 48 GW, with plans to expand 60% to 71 GW by 2030
- Global markets, including the USA, are being explored for WTG sales, creating new opportunities for growth and revenue expansion

Business Edge

- A well-balanced range of WTG products designed for various wind speed regimes ensures suitability for all customer segments
- Advancements in product technology, production, and supply chain enhance market responsiveness and competitiveness
- Deeper market insights and refined processes help optimise marketing strategies, minimise operational issues, and enable faster issue resolution post-sales

Business Performance



Sustainability Performance

The ANIL WTG business not only produces wind turbines for clean and green energy generation but also prioritises energy efficiency, minimal water usage, and responsible waste management practices, including hazardous waste segregation and disposal. Additionally, the manufacturing facilities contribute to job creation, benefiting both local communities and beyond.

Awards and Accolades

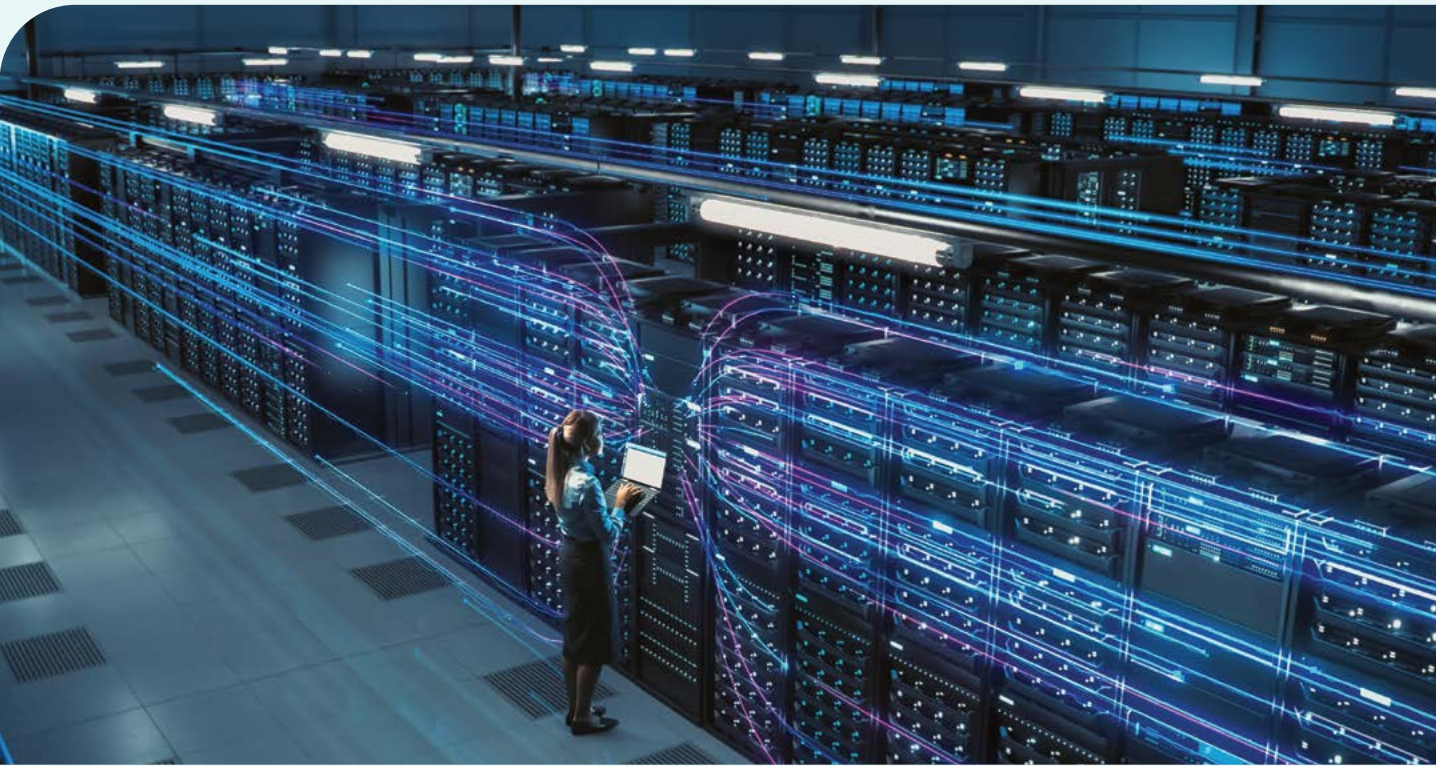
- Won the prestigious Platinum Award in the category of "Occupational Health and Safety" in the "Golden Bird National Award-2024" Competition (Delhi)
- ANIL WTG has won an award, under the Category of Renewable Energy Excellence Award – Manufacturing at the 5th ICC Green Urja and Energy Efficiency Awards in February 2025

Outlook

The wind turbine industry is steadily transitioning towards higher-rated turbines, driven by continuous advancements in design, materials, and technology. In this landscape, the 5.2 MW turbine holds a competitive advantage, positioning itself as a preferred choice in the market. As part of its strategy to cater to different types of wind regime markets both domestic and overseas, the Company has expanded its portfolio with the introduction of 3.x MW WTG models, designed for low wind regime locations such as Rajasthan, Maharashtra, and parts of Gujarat like Dwarka. This enables ANIL WTG to cater to external IPPs in addition to internal orders, enhancing operational flexibility and revenue stability. With the portfolio of WTG models on offer, higher production capacity, cumulative experience, and R&D support, ANIL WTG is well poised to capitalise on the wind industry's rapid expansion and drive growth in the coming years.



Business segment performance review



Data Center

AdaniConneX, a 50:50 joint venture between the Adani Group and EdgeConneX, aims to establish a sustainable and socially responsible 1 GW data center infrastructure platform by 2030. Drawing on the Adani Group's extensive experience in building multiple infrastructures across various industries in India, AdaniConneX leverages the ecosystem to deliver digital infrastructure at scale with speed and safety. EdgeConneX, a global data center operator with experience in building and operating over 80+ data centers in 50+ unique markets, empowers AdaniConneX with the unparalleled advantage of delivering global benchmark across data center design, engineering & operation.

Globally awarded for demonstrating excellence, including the coveted Frost and Sullivan Company of the Year 2024 in Asia Pacific Data Center Operation and Infrastructure category, AdaniConneX is earning the trust of customers worldwide through its comprehensive Build-to-Suit (BTS) data center solutions along with one of its kind Energy-as-a-Solution (EaaS) offering. With this unique combination of product offerings, AdaniConneX delivered an unparalleled advantage to hyperscale customers with faster time to market and full stack control on digital-energy value chain.

Vision

To be a trusted sustainable digital infrastructure partner.

Mission

Powering digital ambitions by transforming India into a global data center hub.

Values

- Trust and Transparency
- Collaborate to Grow
- Deliver Excellence through Innovation
- Customer Centricity
- Commitment to Sustainability



As India builds larger Data Center campuses to address growing sovereign requirements emerging from rapid adoption of Cloud, AI and other digital technologies, energy security is becoming a critical driver for growth. AdaniConneX is enabling a tight integration between energy and data center ecosystems to enable faster time to scale for our customers.

- MR JEYAKUMAR JANAKARAJ, CEO
ADANICONNEX



Scan the QR code
for more information

10+ Awards

Including Frost & Sullivan Company of the year and British Safety Sword of honours

36.6 MW

Live operational data center capacity

210+ MW

Cumulative order book since inception

Up to 100%

Offering Renewable Power Solution

2

Hyperscale Site (Noida & Hyderabad) went live

Segment Overview

Introduction

AdaniConneX is transforming India's data center industry with innovative, sustainable, and scalable solutions designed to meet the demands of a rapidly evolving digital landscape. Dedicated to establishing India as a global digital hub, AdaniConneX empowers businesses to scale confidently with future-ready infrastructure that integrates cutting-edge technologies and sustainability. With a sharp focus on energy security, operational excellence, and customer-centric innovation, AdaniConneX addresses the unique needs of hyperscalers, enterprises, and emerging technologies like AI, 5G, and IoT.

Product/Service Offerings

Built-to-Suit (BTS) Solutions

AdaniConneX offers comprehensive customised BTS solutions to its customers from MW to GW scale, delivering precisely what is needed, when it is needed, anywhere in India by leveraging Adani Group's infrastructure ecosystem. Building on EdgeConneX's design, engineering & operation excellence, AdaniConneX is equipped with expertise and resources to meet and exceed expectations of its customers, architecting the future to support new technologies like cloud, AI & more.

Giga-Scale Ecosystem

Purpose-built large-scale ecosystem, designed to scale your AI and cloud hubs to capacities exceeding 1 GW.

Mega-Scale Campuses

Ready to deploy scalable capacity, from 50 to 500 MW, strategically situated near customer base and economic centres in major metros.

Free-Scale Facilities

Modular data center solutions up to 50 MW for accelerating your time to market.

Our Promise:

Faster Time to Market with Zero Defect Delivery

Safe and Incident Free Project Deployment

Sustainability Driven Approach

Full stack energy control across project lifecycle

Design for AI and Cloud Factories

Operational Excellence

Energy-as-a-Solution (EaaS)

With the scaling of cloud and acceleration of AI, market demand for scalable, reliable, and carbon-neutral energy solutions is growing rapidly. AdaniConneX addresses this need through its first-of-its-kind "Energy-as-a-Solution" (EaaS) model, ensuring long-term energy security for data centers. By managing energy infrastructure development, operations, regulatory approvals, rights-of-way, and energy monitoring, AdaniConneX guarantees uninterrupted and sustainable power. This integrated approach provides higher power reliability, faster time to market, and full control over the energy lifecycle, making it the preferred choice for hyperscale data center operators.

Colocation

AdaniConneX Colocation facilities provide cutting-edge solutions for businesses looking to streamline operations and focus on core objectives. Designed with state-of-the-art data center technology, our facilities offer on-demand scalability, catering to both enterprises and hyperscalers seeking enhanced efficiency and seamless expansion.

'Chennai 1': Our Maiden Infrastructure to Service Domestic and Global Markets

Strategically located within the SIPCOT IT Park in Siruseri, a rising digital hub, AdaniConneX's state-of-the-art Chennai 1 facility Phase 1 is live with capacity of 17 MW IT Load that will scale up to 33 MW (IT Load) at full capacity. The 'Chennai 1' campus hosts Tamil Nadu's first pre-certified IGBC Platinum Rated data center and has been recognised for

excellence on across multiple platforms. The facility is powered with renewable energy, offering enterprises and hyperscale customers sustainable energy choices.

'Chennai 1' Advantages

- 99.999% Availability
- Enhanced Observability with EdgeOS
- Robust Network and Power Connectivity
- Powered with renewable energy
- Scalable from 40 kW to 10+ MW with a single-site deployment
- Flexible Options: Choose from Dedicated Cage, Private Suites, or Colocation all customisable to your requirements
- Flexible Design to Support rack power density of 6 kW to 50 kW+

'Chennai 1' Certifications

- TIA 942B Rated 3 & 4 Compliant Design
- Tamil Nadu's 1st Pre-certified IGBC Platinum Rated Data Center
- Quality Conformance Certificate' from accredited (ISO/IEC 17020:2012) certification body Construction Quality Rating Agency (CQRA)
- ISO 9001 – Quality Management System
- ISO 14001 – Environment Management System
- ISO 45001 – Occupational Health and Safety
- PCI DCS V4.0
- SOC 1 Type 2
- SOC 2 Type 2

Business Opportunities

Scaling India's Digital Infrastructure

India's data center capacity constitutes only 2% of the global total, despite accounting for 17% of the global population. With a projected 10x capacity growth in the coming years, AdaniConneX is strategically positioned with its globally benchmarked design and quality execution, ensuring faster market entry for hyperscalers and capturing a dominant share in this rapidly expanding market.

Leading the Energy Transformation

The increasing demand for data center campuses, coupled with sustainability mandates, creates a critical need for energy-secured infrastructure. AdaniConneX's unique "Energy-as-a-Solution" (EaaS) offers full control over energy value chain, enabling long-term cost advantage and unmatched reliability, making it a preferred choice for hyperscale clients.

Capitalising on the AI Revolution

The rapid adoption of AI and GPU-driven workloads demands advanced data center infrastructure with high-density racks. AdaniConneX is ahead of the curve with its Build-to-Density Solutions, offering adaptable infrastructure that supports both current and future technological needs.

Our facilities integrate cutting-edge cooling technologies and hardware-agnostic platforms to future-proof operations for decades.

Driving Project Efficiency with Safety and Quality

Due to the significant growth in AI, it is crucial for technology companies to expedite deployments while ensuring global quality and safety. AdaniConneX is investing in digitising safety and quality processes to achieve faster time to market while maintaining a commitment to zero harm and zero defects.

Business Edge

- Global interconnected data center platform
- Renewable energy capabilities
- AI ready
- Future-ready design capabilities
- Pan India ready to deploy land bank
- Global data center operational experience
- Strong design & engineering capabilities

- Global benchmarks on quality & safety over a decade of experience in designing, constructing, and operating data centers worldwide
- EdgeOS, industry-leading Data Center Information Manager (DCIM) developed inhouse to allow customers to manage their services, assets, and support across all EdgeConneX data centers from a single web portal
- Trusted by some of the largest technology providers globally

Business Performance

7.58 million+

Safe Man Hours

100%

Availability Delivered
in "Chennai 1"

USD 1.44 billion

AdaniConneX established India's
largest sustainability-linked financing

Sustainability Performance

From constructing IGBC-certified green data center infrastructure to enhancing energy efficiency, our mission is to incorporate sustainability into every facet of our operations. We strive to power our Data Centers with renewable energy and embrace groundbreaking innovations to assist our customers in achieving their sustainability objectives. We offer our customers up to 100% renewable energy and are actively driving the sustainability initiative in alignment with customers' priority. AdaniConneX is committed to nation-building and assisting customers in master planning their growth in India. AdaniConneX is also at the forefront of setting global benchmarks for innovation, resilience, and sustainability.



Awards and Accolades

- DCW Technology Project of the Year Award
- Frost and Sullivan Company of the Year 2024 (Asia Pacific Data Center Infrastructure and Operations Category)
- Global Innovation Awards 2024
- Most Preferred Workplace 2024
- Skoch Award 2024
- Vishwakarma Award 2024
- Sword of Honour Award by the British Safety Council for Hyderabad location
- W. Media Award (Digital Technology inside the Data Center) for Hyderabad location
- ROSPA Bronze Award for Noida location
- Sustainability-Linked Loan of the Year in IJGlobal Awards 2024

Outlook

As India moves towards a digital-first economy, data centers have become an essential part of the nation's development efforts. AdaniConneX aims to support the adoption of new technologies by building quality, future-ready data centers that will contribute to India's digital and AI-driven transformation.

We're on track to deliver 1 GW of data center capacity, powered with renewable energy by 2030, 210 MW is already under various phases of development/deployments across Pune, Noida, Chennai and Hyderabad.

These facilities are purpose-built to serve the evolving needs of enterprises, global technology companies and Hyperscalers. Our flagship project "Chennai 1" is already live, In Phase 1, the campus offers 17 MW (IT Load) that will scale up to 33 MW (IT Load) at full capacity. This year, our two hyperscale facilities went live, Phase 1 of Noida (10 MW) and Hyderabad (9.6 MW).

Consumer-tech adoption and enterprise digitalisation including aggressive cloud adoption has been the primary driver for growth in India for last couple of years. With rapid AI adoption, the demand data center is further accelerating. Our unique "Build-to-Density solution" is specially designed to offer customers flexible and hardware agnostic infrastructure that can support emerging cooling technologies and upwards of 300 kW+ per rack, alongside traditional hardware.

Data centers at scale demands reliable, sustainable power. AdaniConneX not only guarantees the integrity of the data center build but also ensures the long-term security of energy supply by managing energy-infra build, operations, energy monitoring and more. This innovative approach has emerged as key competitive advantage for AdaniConneX.

To deliver data center project at speed with safety and quality, we are investing in implementation digital technologies across the data center design, build and operations value chain. Some of the notable projects from these initiatives are AI-powered safety systems, VR for safety training, AR-assisted construction and much more.

Business segment performance review



Water

Adani Water Limited (AWL) is committed to safeguarding India's water resources through innovative wastewater treatment initiatives. From rejuvenating existing sewage treatment plants to constructing new facilities, AWL ensures a sustainable water ecosystem for future generations.

Vision

We shall strive to be a premier, globally admired water infrastructure solutions partner committed to developing complex projects on a sustainable basis from vision to reality.

Segment Overview

Introduction

AWL is engaged in wastewater treatment, recycling, and reuse projects and is exploring opportunities in desalination. The Group anticipates substantial demand for water infrastructure enhancement and is undertaking projects such as wastewater treatment initiatives in Prayagraj, Uttar Pradesh, and Bhagalpur, Bihar, under the 'Namami Gange, One City One Operator' framework, along with the Shakkar Pench Lift Irrigation Project in Gadawara and Amarwada, Madhya Pradesh.

Business Opportunities

India is witnessing rapid urbanisation and industrial expansion. Therefore, water has emerged as a pivotal resource, garnering substantial attention from governmental bodies, policymakers, media, and markets, fuelled by concerns over future availability.

A report by NITI Aayog underscores the pressing issue, highlighting that 48% of India's population faces severe water stress. Recognising this imperative, the Government of India, in the Union Budget 2025-26, allocated ₹ 74,226 crore to the Department of Drinking Water and Sanitation. The Jal Shakti Ministry has embarked on various initiatives, emphasising programmes such as the 'National Mission for Clean Ganga (NMCG)' and 'National River Conservation' to tackle pollution in the Ganga and other rivers. Additionally, schemes like the 'Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)' aim to expand irrigation coverage, ensuring efficient water use in agriculture.

Business Edge

- Experienced promoter group with a remarkable track record of successfully executing large-scale projects
- In-house project design, execution, and operation & maintenance capabilities to handle all types of water projects like sewage, water supply, irrigation, desalination, hydropower, etc.
- Access to exclusive resources due to our integrated in-house companies serving as both customers and suppliers
- Proven ability to finance and execute large and complex infrastructure projects
- Effective stakeholder management strategies ensuring smooth project operations
- Adoption and implementation of advanced technologies for wastewater treatment requiring minimal power consumption and building footprint area

326 MLD

Sewage treatment plant (STP) commissioned at Prayagraj

371 MLD

Total capacity of existing STPs

95,000 Ha

Culturable Command Area Irrigation Design and Construction

Product/Service Offerings

- Construction/Rehabilitation of large and critical Water Infrastructure Project:
 - Sewerage Treatment Plants (STP)
 - Desalination
 - Irrigation
- Operation and Maintenance

Business Performance

- Operation & Maintenance of a 326 MLD sewage treatment facility in Prayagraj
- Successfully upheld KPI & SLA standards for the sewage treatment plants in Prayagraj, even amidst the increased public gatherings during Maha Kumbh Mela
- Played a crucial role in maintaining river cleanliness during the Maha Kumbh at Prayagraj

Sustainability Performance

We are building the future of India's water and wastewater management systems. As a progressive arm of AEL, we are dedicated to advancing sustainable solutions that drive efficiency and innovation. Proactively, we are converting disposable waste into a valuable source of energy by using the Biogas Energy Generation technology at STP, exemplifying our commitment to environment conservation and responsible business practice. Additionally, we are expanding our solar generation capabilities to gradually increase the low carbon emissions model for our operations.



Awards and Accolades

- Golden Peacock Award for Business Excellence
- Platinum Award for Integrated Emission Management
- Gold Award for Resource Conservation
- Quality & Innovation Award in Quality Improvement & Process Innovation

Outlook

The Group is actively pursuing and bidding on additional project opportunities in various domains, including wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply and distribution initiatives, and desalination projects.

Business segment performance review



Airports

Adani Airport Holdings Limited (AAHL) is responsible for the development, operation, and management of airports, aiming to develop world-class airport infrastructure and associated city-side developments, incorporating modern facilities and technologies to enhance passenger experience and operational efficiency across its portfolio of airports. Our vision is to scale Adani Airports as, integrated global player, while elevating India into a world-class aviation hub and re-imagining airport as an epicentre of city for distinguished consumer experience, all seamlessly integrated in Aviiro & Adani One, for a frictionless consumer journey. Spearheaded by Adani Airport Holdings Limited (AAHL), our vision of revolutionising India's airports has become a reality. We are currently managing seven airports, and this year, we will proudly welcome our newest greenfield addition – Navi Mumbai. A modern marvel in its own right, it redefines the boundaries of innovation and infrastructure excellence.

Vision

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

Our airports are more than just transit points – they are engines of economic growth, enhancing regional connectivity, creating employment opportunities, and redefining the travel experience through service excellence.

- MR ARUN BANSAL, CEO

Largest private airport network

AAHL operates at a large scale, with airports strategically located across 8 city centres, controlling 50% of the top 10 domestic routes and handling ~23% of India's total passenger traffic. This scale translates into a consumer base of ~200 million passengers.

7

Prestigious airport operations handled in Mumbai, Ahmedabad, Mangaluru, Lucknow, Jaipur, Thiruvananthapuram, Guwahati and Navi Mumbai International Airport, a greenfield airport will commence it's commercial operations soon.

Segment Overview

Introduction

Adani Airport Holdings Limited (AAHL) is on a mission to revolutionise the way India flies. With an unwavering commitment to consumer excellence, AAHL is transforming the passenger journey – delivering world-class quality, uncompromising safety, and seamless service at every touchpoint.

Powered by a robust safety management system and cutting-edge customer analytics, AAHL is introducing a new era of tech-enabled experiences – from intuitive digital marketplaces to smart, personalised services that anticipate every need.

As we cater to a diverse and growing traveller base, AAHL is building a future-ready integrated infrastructure that unites passenger and non-passenger services into one cohesive, frictionless ecosystem – setting new benchmarks for what airports can be.

Adani Airport Holdings Limited (AAHL) envisions transforming Indian airports into world-class aviation hubs that provide exceptional passenger experience and economic growth by blending innovation, efficiency, and passenger delight, while driving economic progress at every terminal. By enhancing key airports, AAHL aims to modernise terminal and runway facilities, integrate advanced technologies for smart and contactless travel, and implement sustainable practices. This vision emphasises creating efficient, environmentally responsible airports that drive regional development, boost tourism, and set new industry benchmarks for excellence in airport management and operations.

Product/Service Offerings

We are redefining the airport journey by transforming our terminals into vibrant destinations that go beyond traditional aviation services. Airports today have evolved into dynamic commercial hubs that blend comfort, innovation, and customer engagement – and we are at the forefront of this transformation. Driven by a commitment to passenger satisfaction, we leverage advanced data analytics, state-of-the-art technology, and strategic partnerships to create seamless and memorable experiences for travellers.

India Opportunity

India's aviation sector is poised for a significant transformation in 2025, marked by fleet expansion, operational growth, and infrastructure upgrades. With 800+ aircraft currently in service, including 60+ wide-body planes, and 157 operational airports, the industry is set for unprecedented progress. A key milestone was the merger between Air India-Vistara on November 12, 2024, resulting in a stronger full-service airline with Singapore Airlines as a minority partner. The newly integrated carrier now serves over 1,20,000 passengers daily across more than 90 destinations. IndiGo, India's largest airline, continued to consolidate its leadership position. Celebrating 18 years of operations, it introduced business class seats on select routes and further deepened its international partnerships. In May 2024, IndiGo placed an order for 30 Airbus A350-900 wide-body aircraft, bringing its total order book to nearly 1,000 planes – Indian carriers have collectively placed orders for over 1,800 planes for FY 2024-25, a move that further reinforces its market dominance. To support this scale of growth, India is set to double its number of airports by 2030, with plans to develop global aviation hubs that can compete with Singapore, Dubai and Doha. This also aligns with national efforts to modernise military aviation and accelerate private sector participation in defence manufacturing. India's aviation growth story is powered by its young and expanding middle class, with a median age of 28.7 years and approximately 1.5 million engineers graduating each year. Rising disposable incomes and increasing demand for air travel continue to position India as one of the world's fastest-growing aviation markets. With strategic investments, strong policy support, and expanding global collaborations, India's aviation industry is well-positioned for long-term growth and global relevance.

Business opportunities

Streams

Airports have a unique combination of several revenue streams aero, non-aero and city side development. These business streams offer blended advantages from both infrastructure and consumer businesses. While modernising existing infrastructure offer stability of growth and assured returns, strong focus on non-aero and city side initiatives boosts consumer penetration. Sharp consumer-focus can exponentially alter growth and return opportunities.

Innovation at Airports

Adani Airports: Driving Innovation in Indian Aviation

Biometric Travel (Digi Yatra): Seamless, touchless passenger journeys using facial recognition at all checkpoints, reducing wait times and enhancing security.

Adani One Digital Platform: A unified app offering end-to-end travel services – flight bookings, duty-free shopping, parking, cabs, and more – creating a connected, personalised airport experience.

AI-Powered Passenger Assistance: The Desk of Goodness uses AI video analytics to support elderly and differently-abled passengers with real-time assistance.

Smart Infrastructure: Self-check-in kiosks, self-bag drop, and integrated baggage systems streamline passenger processing and improve operational efficiency.

5G-Enabled Operations: High-speed connectivity for passengers and real-time data access for staff, enhancing responsiveness and service delivery.

Automated Traffic Management: AI-driven systems optimise terminal traffic flow and parking, reducing congestion and improving access.

Advanced Cargo Systems: Real-time cargo tracking and stakeholder coordination through digital cargo management platforms.

Sustainability Commitment: Targeting net-zero emissions by 2029 through eco-friendly operations and green infrastructure.

Untapped Growth Potential

Rapid economic growth and rising air travel demand in emerging markets – particularly across Africa and Southeast Asia – present a compelling opportunity for Indian airport operators. These underpenetrated regions offer significant potential for infrastructure development and long-term value creation. By strategically entering these high-growth markets, operators like Adani Airport Holdings Limited can diversify revenue streams, establish early-mover advantages, and contribute to regional development while reinforcing their global footprint.

Brand Building

Successful international airport operations play a vital role in enhancing the reputation and brand value of Indian airport operators. A strong global presence builds credibility and visibility, creating a platform for future expansion and strategic partnerships. This enhanced brand value opens doors to new investment opportunities, collaborations, and joint ventures, further strengthening the operator's competitive position in the global aviation industry.

Global Connectivity

Participating in the global aviation industry strengthens India's position as both a regional and international aviation hub. This increased visibility can attract more international airlines and passengers to Indian airports, enhancing connectivity and facilitating smoother global travel. As a result, the country stands to benefit from improved infrastructure, increased tourism, and greater business opportunities, all of which contribute to sustained economic growth.

Key Highlights of FY 2024-25:

- Expansion of our network through the introduction 40 new routes, partnerships with 16 additional airlines, and the launch of 43 new flights across existing seven operational airports
- Successful test landing of an Indian Air Force aircraft & first commercial flight on the newly developed runway at Navi Mumbai Airport – an important step forward in enhancing India's air infrastructure capabilities
- Collaboration with globally renowned consultants to redesign and modernise terminals across our airport portfolio
- Launch of the Aviio app, a groundbreaking app that is the first of its kind worldwide. Aviio harnesses the power of real-time information to transform airport operations. By streamlining processes, fostering seamless cross-functional collaboration, and enhancing service delivery, Aviio sets a new standard for efficiency in the aviation industry.

Business performance

40 New routes

and the launch of 43 new flights across existing seven operational

94.4 million

Passengers served

623.8 ('000)

Air traffic movements

10.9 Lakhs-MT

Cargo volume

100%

Green electricity used at Mumbai airport

158

Airport-owned vehicles successfully transitioned to EV's

52%

Electricity sourced from renewable energy

Non-aero business

We are redefining the airport journey by transforming our terminals into vibrant destinations that go beyond traditional aviation services. Airports today have evolved into dynamic commercial hubs that blend comfort, innovation, and customer engagement – and we are at the forefront of this transformation. Driven by a commitment to passenger satisfaction, we leverage advanced data analytics, state-of-the-art technology, and strategic partnerships to create seamless and memorable experiences for travellers.

- **Food and Beverages (F&B) Business:** Through our subsidiary, April Moon Retail Private Limited, Adani Airport Holdings Limited has strategically entered the food and beverage segment. Additionally, we have formed a joint venture with Travel Food Services under the brand 'Semolina Kitchens' to operate premium lounges at Mumbai International Airport and across other Adani-operated airports – enhancing passenger experience while unlocking new revenue streams
- **Inorganic Growth:** We have acquired the confectionery chain COCOCART, a premium brand that offers globally sourced chocolates through its world-class retail outlets located at airports, shopping malls, and high-street locations
- **Duty Free Shops expansion:** Renovation of shop at Mumbai Arrival to expand floor space and improve passenger engagement. Simultaneously, we are scaling up shop size and product assortment in other airports like Ahmedabad, Jaipur, Lucknow, and Mangaluru. These shops are being run under joint venture Mumbai Travel Retail Private Limited
- **Other Services:** Beyond core offerings, we enhance the passenger experience through essential services such as flight catering, forex counters, assisted shopping, and loyalty programmes. We are committed to elevating airport infrastructure and passenger experience. As part of this endeavour, we have partnered with globally renowned advisors to remodel existing terminals and develop new ones across our airport network. With successful projects in Ahmedabad, Lucknow, and Mangaluru, and ongoing developments in Jaipur, Guwahati, and Thiruvananthapuram, we are focussed on delivering efficient, functional, and comfortable airport experiences.

City-Side Development

We are transforming airport precincts into dynamic business, commercial, and lifestyle destinations through our city-side development vertical. By leveraging prime airport real estate, we are creating integrated spaces that include world-class offices, retail districts, entertainment hubs, and hospitality avenues. Our focus on seamless connectivity and sustainable growth enhances passenger experiences while driving economic opportunities in surrounding regions. With innovative planning and execution, we are shaping the future of urban infrastructure, reinforcing our commitment to building thriving airport ecosystems across India.

Key City-Side Developments

- **Hotels:** We strategically position premium hospitality brands, offering world-class accommodation with exceptional F&B experiences.
- **Retail:** Our retail spaces feature a curated mix of mid-scale, premium, and 'Bridge to Luxury' offerings, catering to evolving consumer preferences.
- **Conference & Convention Centres:** We develop state-of-the-art multi-use facilities that attract national and international associations, fostering collaboration and growth.
- **Corporate Offices & Coworking Spaces:** Our corporate zones provide cutting-edge office spaces and flexible work environments, catering to modern business needs.
- **Family Entertainment Destinations:** We are home to some of India's largest indoor entertainment hubs, encompassing cultural centres, museums, aquariums, and innovative experiential concepts.
- **Hospitals & Healthcare Facilities:** With a commitment to well-being, we integrate high-quality healthcare facilities, ensuring access to advanced medical care within our airport ecosystems.



Sustainability performance

Sustainability

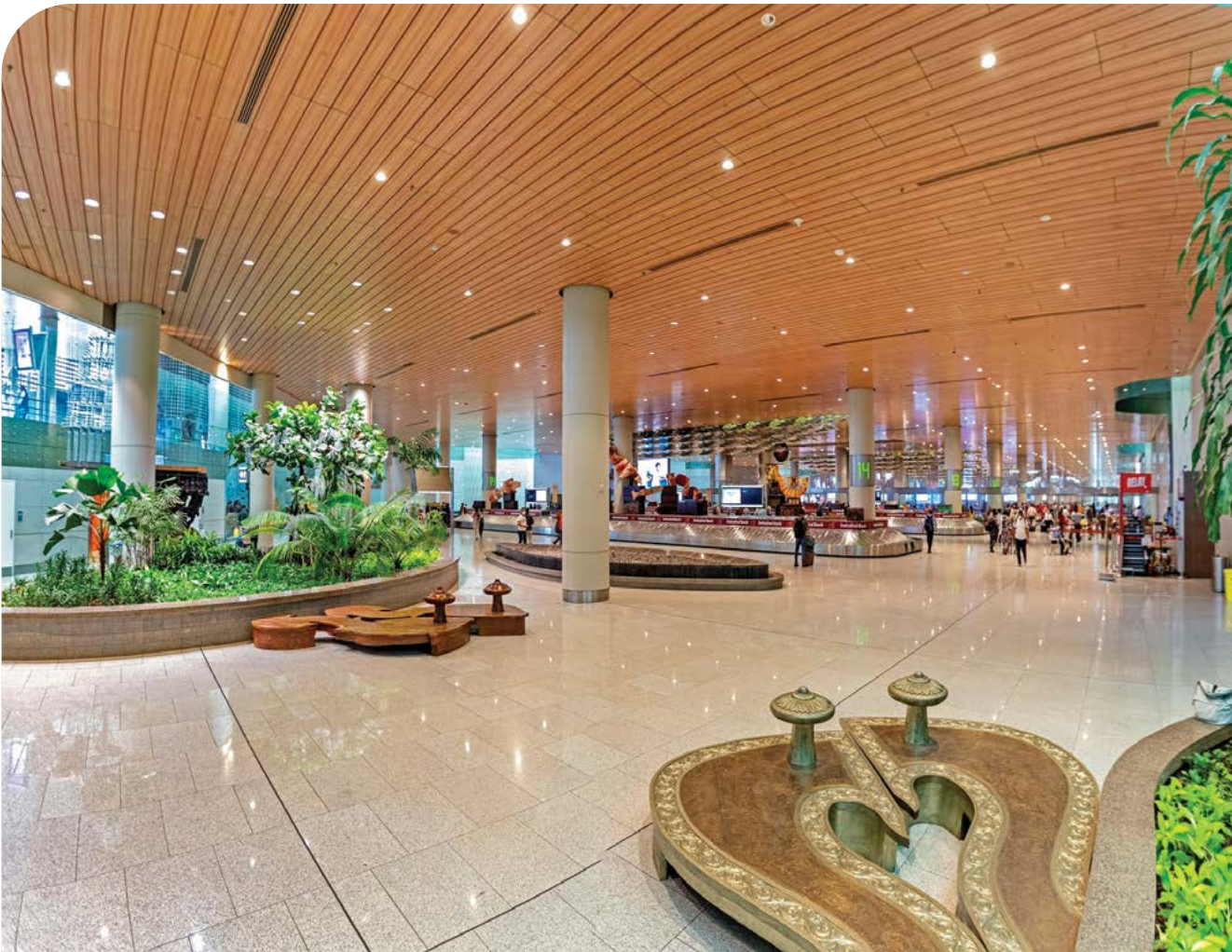
As Adani Airports continue to expand its presence in the aviation industry, it recognises the critical importance of Environmental, Social, and Governance (ESG) considerations. The Company's ambitious targets underscore its commitment to sustainability and responsible business practices. By prioritising environmental stewardship, social responsibility, and good governance, Adani Airports aim to create long-term value for its stakeholders while contributing to a more sustainable aviation industry and planet.

ESG Goals

AAHL's ESG governance framework is overseen by an ESG Committee, which operates under the Corporate Responsibility Committee

(CRC) at AEL. This committee includes sustainability representatives from each AEL business unit and is responsible for reviewing, monitoring, and enhancing ESG performance across AAHL operations.

- Recognising potential Environmental, Social, and Governance (ESG)
- Achieve Operational Net Zero status by FY 2028-29
- Climate Risk Assessment and Mitigation by FY 2029-30
- Attain carbon-neutral status & ACA Level 4+ accreditation
- Decarbonise fleet operations
- Enhance Circularity and Resource Efficiency initiatives
- Emphasis on Water Positivity
- Zero Waste to Landfill practices FY 2025-26
- Ensure no net loss to biodiversity



Awards and Accolades

Adani Airport Holdings Limited has been awarded 22nd Greentech Global Workplace Safety Award on January 9, 2025 under Category: Best Safety Innovation in Technology

Mumbai Airport

- Achieved Level 5 in customer experience from Airports Council International (ACI) becoming the first airport in India and only the third one in the world to reach this milestone. (January 2025)
- Best Airport with over 40 million passengers in the Asia-Pacific region – Airports Council International's (ACI) Airport Service Quality (ASQ) Awards – Eighth consecutive win. (March 2025)

Jaipur Airport

- Prestigious triumph in the 10th CII National Competition on LCA Leveraging Low-Cost Digitalisation
- GEM Level 5 certified sustainable building award under platinum category by ASSOCHAM in GEM international Sustainability Conclave & Expo (2024)

Lucknow Airport

- Terminal 3 and other Associated Projects declared winners in the category of Government and Civil Buildings (Ongoing Projects) at the 2025 Economic Times Real Estate Conclave & Awards, New Delhi
- Prestigious Global Architect and Builder Awards 2025 – India Edition for Excellence in Aviation Infrastructure & Urban Connectivity (Uttar Pradesh) for the aesthetics, community impact, functionality & relevance, future-readiness, and innovation at the new integrated Terminal 3

Ahmedabad Airport

- Nine Award at QCFI Awards, 2024
- Level 3 Accreditation of ACI Airport Customer Experience Accreditation, 2024

Guwahati Airport

- Certificate of Appreciation by World Wildlife Fund (WWF) for Contributing Towards an Outstanding Earth Hour 2024
- Level 2 of ACI Airport Customer Experience Accreditation, 2024

Mangaluru Airport

- Wings India 2024 Award for the best airport in under five million passenger category
- Build India Infra Award 2024 in the innovation category in 2024, for runway recarpeting

Thiruvananthapuram Airport

- Zero waste to landfill (ZWL) recognition by Confederation of Indian Industry (CII-ITC) Centre of Excellence for Sustainable Development. Thiruvananthapuram Airport is the first amongst the Indian Airports to achieve this prestigious recognition
- Excellence Award by QCFI in the National Chapter Convention on Quality Concepts on the Continuous Improvement initiatives undertaken for Airport operations at NCQC 2024

Outlook

India's aviation sector, now the third-largest globally, is soaring on the back of modern infrastructure, world-class airports, and a remarkable 43% annual growth in domestic passenger traffic. Contributing 5% to the national GDP and supporting over 4 million jobs, the sector is a key economic driver. From FY 2010 to FY 2025, India has maintained a strong CAGR of 10.7%, making it one of the fastest-growing aviation markets. The annual capacity growth rate of 6.9% is fuelled by rising disposable incomes, a booming middle class, increased air connectivity, and the rise of budget airlines.

AAHL aims to participate in the upcoming privatisation by government to expand its portfolio. Simultaneously, the Company is actively participating in upcoming domestic and International bidding for greenfield airport projects to broaden its presence in the aviation sector. The Company intends to operationalise Navi Mumbai Airport by FY 2025-26, marking a significant milestone in our expansion plans. AAHL aims to extend beyond airport premises to encompass city-side development projects. Phase 1 entails the development of approximately 114 acres of urban space. Projects are currently underway to materialise these facilities and amenities.

Business segment performance review



Roads

The Road business, established seven years ago, has rapidly emerged as a key player in India's road infrastructure sector. It has successfully secured a significant market share in the Road Developer category. Through strategic investments, innovative project execution, and a commitment to excellence, the Road business continues to strengthen its footprint across India's growing transportation network.

Vision

To be the largest developer by 2030



India has the second-largest road network globally, and the government is focussed on expanding and upgrading highways through PPP (BOT) projects. Future opportunities are expected in the Metro and Railways sectors. Adani Roads, with its strong portfolio of BOT/TOT/HAM projects, aims to explore more opportunities and grow its portfolio. Known for completing projects on time and within budget, Adani Roads is poised to become a leading player in India's transport sector, committed to sustainability and ESG principles.

- MR KRISHNA PRAKASH MAHESHWARI, CEO

14

Road projects encompassing 8 HAM, 5 BOT, and 1 TOT model

5,350.4 lane kms

Cumulative Order Book

Segment Overview

Introduction

Adani Enterprises forayed into the road and highway construction sector in 2018 and has rapidly expanded its footprint, establishing itself as a key player in India's infrastructure development. Within just seven years, the Company has built a diverse portfolio of 14 road projects, spanning over 5,000 lane kilometres across Hybrid Annuity Model (HAM), Build-Operate-Transfer (BOT), and Toll-Operate-Transfer (TOT) models. Total investment in these infrastructure projects is over ₹ 40,000 crore, with its portfolio including prominent greenfield projects, such as the Ganga Expressway in Uttar Pradesh.

Product/Service Offerings

The Company is engaged in infrastructure development across three sectors: Road, Metro, and Railways.

Business Opportunities

India has the world's second-largest road network, vital for 87% of passenger and 60% of freight movement. National highways, supported by programmes like Bharatmala and NHDP, are central to India's infrastructure push, with ₹ 18 trillion expected investment over FY 2024-28. Adani Road Transport has rapidly expanded in this space since 2018, leveraging its local presence to build national highways and expressways. These efforts are bolstered by government initiatives such as Gati Shakti and the National Infrastructure Pipeline, positioning road transport as a cornerstone of India's growth.

Business Edge

Leveraging its entrenched infrastructure businesses across diverse states in India, AEL aims to harness its local presence and project management proficiency to foster synergies for road, metro, and rail infrastructure development. The Company also actively pursues inorganic growth through strategic mergers and acquisitions, targeting assets with transparent cash flow projections and favourable valuations. Furthermore, AEL and its subsidiary, Adani Railways Transport Limited, are actively exploring opportunities in Railways Station Development Projects and the Dedicated Freight Corridor project under the PPP mode, thereby broadening their portfolio and enhancing footprint in the rail infrastructure domain.

Business Performance

- Leveraged latest technology and innovation to run state-of-the-art O&M:
 - Artificial Intelligence-based asset monitoring & management system
 - Event-based digitised maintenance application
 - Central dashboard for ATMS assuring real-time monitoring
- Optimised cost and efficiency in toll operations and maintenance ensuring clean & green highway
- Ensured zero damages / penalties from end client/authority
- Established a culture of safe practices & methods at sites to achieve Zero Harm
- Adapted effective planning & review mechanisms to achieve timely task completion

2

Projects Completed During the Year

- Panagarh Palsit - West Bengal
- Kodad Khammam - Telangana

Projects Underway:

- Vijayawada Bypass - Andhra Pradesh
- Nanasa Pidgaon - Madhya Pradesh
- Azhiyur Vengalam - Kerala
- Badakumari Karki - Odisha
- Kagal Satara - Maharashtra
- Ganga Expressway - Uttar Pradesh



Sustainability Performance

At Adani Roads, our sustainability journey is driven by a balanced approach that integrates economic prosperity, environmental stewardship, social inclusivity, and robust governance. We actively enhance eco-efficiency and resource conservation, ensuring that our operations align with global sustainability standards. This year, we conducted a comprehensive double materiality assessment to evaluate the most significant sustainability impacts, risks, and opportunities, considering both financial and impact materiality. This assessment enables us to prioritise key areas that drive long-term value creation while mitigating environmental and social risks.

We have made significant progress in promoting a circular economy and advancing waste management practices. By utilising pond and fly ash from thermal power stations in road construction, we have effectively conserved topsoil and reduced our environmental footprint. Our processes are continuously optimised to enhance resource and operational efficiencies, ensuring effective implementation through real-time monitoring. To further our commitment to sustainability, we have implemented the Gensuite Benchmark software, enabling us to streamline ESG management, improve data accuracy, and enhance sustainability reporting.

Through road safety training programmes and other social initiatives, we continue to create awareness and foster a culture of safety and inclusivity. Our strong ESG governance framework ensures transparency and accountability, reinforcing our commitment to responsible business practices. We take pride in our achievements as we focus on strengthening our sustainability impact in the years ahead.

Outlook

ARTL has rapidly expanded its presence in the road and highway construction sector over the past seven years. It has strategically undertaken large-scale projects using various models such as HAM, BOT, and TOT. These models are instrumental in facilitating the development and maintenance of infrastructure projects. In addition to roads and highways, it is also focussing on metro and railways sectors, reinforcing its commitment to enhancing India's infrastructure landscape.

Business segment performance review



Agri Fresh

Adani Agri Fresh Limited (AAFL), a subsidiary of the AEL, has been a pioneer in organised apple sourcing, storage, and marketing. With 17 years of expertise, AAFL has revolutionised the apple industry in Himachal Pradesh, driving higher farmer incomes, increased productivity, and superior fruit quality. The Company has made significant investments in state-of-the-art Controlled Atmosphere (CA) warehouses in the Apple Zone of Shimla District, Himachal Pradesh, ensuring optimal storage conditions and extended fruit shelf life. Building on this successful model, AAFL plans to expand its procurement strategy to other states as well.

Vision

Our vision is to build a strong presence in both domestic and international markets, positioning Farm Pik as a diverse and trusted brand in the agricultural sector. With a multi-fruit basket strategy, we aim to become a market leader known for quality, sustainability, and innovation. By offering a wide range of superior products, we strive to meet evolving consumer demands, support farmers, and contribute to regional economic growth. Our goal is to establish Farm Pik as a leader in the sector through consistent investments in R&D and technological breakthroughs.

We intend to create an exciting and resilient future by promoting Himachal apples, Kashmiri apples, and grapes in the marketplace, fostering development, sustainability, and constructive influence in the areas where we do business and provide higher value to our stakeholders and clients. To supply fruits under our brand, we have partnered with e-commerce companies and modern format stores. We will also engage in the imports and exports of fruits. By successfully implementing these strategic initiatives across states and territories, we aim to lead the nation's fresh produce supply chain and meet the growing demand for fresh fruits through our robust distribution network.

To become India's largest and most preferred Fresh Fruit Omni-Channel Brand by adding value to the supply chain and integrating technology at every stage for better productivity and realisation to farmers, channel partners, creating a sustainable environment. We are committed to providing consumers with a consistent and superior fresh fruit and value-added product experience to lead a healthy and happy lifestyle".

- MR MANISH AGARWAL BUSINESS HEAD

Segment Overview

Product/Service Offerings

- Controlled Atmosphere (C.A.) apples from Himachal & Kashmir
- Fresh grapes
- Fresh pomegranates
- Frozen peas

Business Performance

- Attained a storage capacity of 16,000 MT, the highest in the industry, despite environmental adversities
- Successfully entered modern retail formats and e-commerce, enhancing reach and volume, while securing strong partnerships with retail clients
- To broaden the customer base and diversify revenue streams, Adani Agri Fresh strategically launched a new product line of Frozen Peas

Sustainability performance

- Anti-Hail Nets:** Providing affordable Anti-Hail nets safeguards orchards from hail damage and adverse weather, reducing reliance on pesticides, preventing soil erosion, and promoting an eco-friendly agricultural environment
- Knowledge Enhancement:** AAFL is committed to educating growers through scientific programmes, equipping them with essential knowledge to make informed decisions, adopt sustainable practices, and increase productivity, fostering social welfare and economic resilience
- Long-Term Impact:** AAFL's scientific initiatives and sustainable agricultural programmes reflect a long-term governance strategy, emphasising ethical responsibility and environmental sustainability in farming practices
- Quality Assurance:** Ensuring the sale of high-quality Anti-Hail nets aligns with governance principles, reinforcing product standards, reliability, and effectiveness. AAFL's dedication to quality assurance strengthens farmer trust and confidence in its offerings

Business Opportunities

The government has actively promoted investments in the agricultural sector, with a special focus on food processing and cold chain infrastructure through a range of schemes and subsidies. The primary objective is to encourage investments and reduce losses in the supply chain of fresh fruits and vegetables (F&V) that arise from the unorganised sector. By prioritising technology adoption, these initiatives aim to mitigate losses, enhancing revenues for farmers and investors. The combination of various schemes and subsidies, along with improved profit margins resulting from the rising demand for fresh produce, has created significant opportunities within the sector.

Business Edge

- Sole Organised Player:** AAFL's position as the only organised player in the industry provides it a significant competitive edge, enhancing brand trust, reliability, and the ability to set industry standards
- Diverse Product Portfolio:** AAFL's procurement and B2B sales span a variety of fruits, including Himachal and Kashmiri apples, grapes, pomegranates, etc., creating a diversified product portfolio that caters to varied market demands

Awards and Accolades

Awarded the 'Indian Fresh Produce Industry Excellence Award' (2024) for backward integration initiatives for apple farmers.

Outlook

The fresh fruit industry in India has experienced significant expansion, driven by rising demand across diverse demographic groups. This surge is largely fuelled by a growing preference for healthier eating habits, particularly in today's fast-paced lifestyle. As average incomes continue to rise, the demand for fresh fruits and vegetables is expected to escalate further. To meet this increasing demand, we plan to establish a multi-fruit basket featuring a wide variety of fruits, ensuring a consistent supply of our brand that caters to all consumer segments. With 16 years of investment in infrastructure, we are uniquely positioned to capitalise on market opportunities. As the leader in Controlled Atmosphere (C.A.) storage, with a 22,500 MT capacity in Himachal Pradesh, we are well-equipped to efficiently meet market demands. By leveraging our early infrastructure investments, we aim to expand procurement volumes, strengthen brand visibility, and enhance customer reach, propelling our business toward sustained growth and success.

112

113

Business segment performance review



Digital Labs

The Adani One platform is reshaping the travel experience for consumers through a unified, integrated digital ecosystem. It aims to combine a variety of airport-focussed services, including duty-free shopping, food and beverages (F&B), car parking, meet-and-greet services, flight tracking, and airport maps. Additionally, it aims to extend adjacent travel-related offerings, such as flight, hotel, train, and bus bookings. By covering the complete travel journey, the platform aims to ensure a seamless and hassle-free experience, all accessible at the user's fingertips.

More than just a travel companion, the platform also aims to empower users in their payments journey. It introduces the first and only unified rewards programme exclusively designed for airport travellers, complemented by a co-branded credit card and bill payment offerings, providing a strong proposition for consumers to engage and transact effortlessly across multiple touchpoints in their journey.

Vision

Empowering over 500 million consumers, our vision is to address challenges across multiple consumer touchpoints of their journey through various Adani portfolio and partner services.

Segment Overview

Introduction

The current segment offerings are focussed on expanding both aero and non-aero services at Adani Airports. These proposed services include duty-free shopping, meet-and-greet (M&G) services, food and beverages (F&B), lounges, cabs, car parking, flight trackers, and airport maps, among others, along with a comprehensive range of adjacent offerings such as flight, train, and hotel bookings.

With an emphasis on enhancing convenience and addressing key concerns such as time anxiety and discovery during the airport journey, it envisions delivering unique and differentiated digital solutions. These include providing real-time updates on estimated queue times for airport entry, check-in, and security gates; enabling baggage tracking from flight to baggage belt; facilitating the pre-booking of lounge and parking slots; and allowing pre-ordering of duty-free and F&B products from home, with planned delivery to a chosen location within the airport or near the boarding gate.

Additionally, by enrolling in the Adani Loyalty rewards programme and co-branded credit card, consumers can enjoy exclusive rewards and incentives on payments. The platform also enables users to pay all utility bills seamlessly through its app.



Awards and Accolades

- Received Gold in the Best Digital Content Awards for the stellar sports marketing campaign #RokegaKaun
- Won Gold in the Best Brand Activation at a Sporting Event and Silver for Digital Integration for sports marketing campaign #RokegaKaun at the Business World Applause Experiential Marketing Summit & Awards 2024
- Won the "Best DevOps Team Project Delivering Business Value (TravelTech)" in the esteemed 3rd Annual India DevOps Show - 2024 - Delhi Edition
- Received the "3.0 Technology Excellence in IT Security Award in the Travel Domain for 2024"
- Won the "Best Use of Security in a DevOps Project - (Travel and Airport)" Award at the Dine with DevOps 2024



Business segment performance review



Natural Resources

Vision

To drive sustainable growth through innovative resource management, ensuring excellence in mining, trading, refining, and manufacturing. Create lasting value for our stakeholders by prioritising safety, environmental stewardship, and community development adhering the commitment to responsible practices and community impact guides us in building a prosperous future for all.



At Adani Natural Resources, we are shaping a resilient, forward-thinking enterprise by responsibly harnessing fuels, minerals, and metals. Through sustainable mining, cutting-edge technology, and integrated operations, we strengthen energy security, drive economic growth, and meet the dynamic needs of industries. Our efforts are also dedicated to uplifting communities and propelling India's transition towards a self-reliant, net zero future.

- DR VINAY PRAKASH, CEO

Mining Services (MDO)

As India's largest private sector mine developer and operator (MDO), our company operates across multiple states, serving a diverse clientele. Our commitment to sustainability and innovation positions us as industry leaders in adopting digital and eco-friendly mining practices, significantly reducing carbon emissions and enhancing operational efficiency. We also operate in MDO services for iron ore mines, establishing mechanised mining and processing infrastructure to ensure operations at maximum rated capacity. We are currently managing Kurmitar and Taldih iron ore mines and expanding our portfolio to become India's largest provider of comprehensive, one-stop mining services in the non-coal sector. Our expertise encompasses mine planning, development, regulatory compliance, beneficiation, and the implementation of efficient mining solutions like Dozer Push Operation and Eco-friendly Transport Solutions such as Conveyor belts.



Segment Overview

Product/Service Offerings

- Mine Developer and Operator
- End-to-end mining solutions, including land acquisition, approvals and clearances, exploration, mine planning and design, feasibility studies, and resource evaluation
- Excellent risk management solutions
- Sustainable mining solutions
- State-of-the-art technological investments
- One-stop mining solutions platform
- Extensive supply chain network
- Integrated logistics solutions
- Highly experienced technical team to ensure faster development and sustainable operation of mines

11

Coal blocks service contracts

2

Iron ore blocks service contracts

127.1 MMT

Peak capacity

63.0 MMT

Operational capacity

Business Opportunities

- Exploration / 2D Seismic
- Mine Planning
- Feasibility Report
- Technical Studies and Approvals / Clearances
- Mine Development and Operations
- Logistics Solutions
- Digitalisation and Mining Technology Consultancy

Business Edge

- Dedicated long-term customers
- Long-term MDO contracts
- Excellent risk management practices
- Sustainable mining practices
- Pan-India footprint
- State-of-the-art technological investments
- One-stop mining solutions platform - MTCS
- **Expansion Strategy:** A robust expansion plan to secure India's growing coal & iron ore demand
- **Logistics Prowess:** An integrated network of ports, railways, and shipping to ensure efficient and cost-effective delivery
- **Sustainability Focus:** A deep commitment to sustainability minimises environmental impact, positioning us as an industry leader
- **Community Engagement:** Building strong partnerships with local communities foster shared prosperity

Business Performance

Volume in MMT	FY 2023-24	FY 2024-25	Growth
Production	32.5	47.0	44%
Despatch	30.9	43.3	40%

Sustainability Performance

Tribal Group Farming Activity at Raigarh, Tamnar

At Raigarh, Tamnar, a Tribal Group Farming initiative has been launched, promoting natural and sustainable farming techniques. Ten farmers have adopted chemical-free agriculture, replacing synthetic fertilisers and pesticides with crop rotation, composting, green manure, and biological pest control methods. This has led to improved soil health, reduced input costs, and enhanced climate resilience.



Carbon Footprint Reduction at PEKB Mine

To enhance energy efficiency and reduce carbon footprint, a power factor improvement initiative was implemented, increasing the power factor from 0.96 to 0.99. This has resulted in a 3% reduction in kVAh power consumption, with the panel commissioned on August 17, 2024. Additionally, the installation of a 9 MW solar panel at the Parsa site is underway. Once commissioned, this initiative will enable the site to earn carbon credits, further reinforcing its commitment to sustainability and clean energy adoption.



Water Footprint Reduction at Talabira Mine

Deployment of Fog Cannons has significantly improved air quality while reducing water usage. Compared to traditional water tankers, this has led to a 30%–40% reduction in water footprint.

Dozer Push Mining at PEKB Mine

For the first time in Asia, the dozer push mining method has been successfully implemented. Semi-Autonomous Dozer Push Mining ensures improved safety, reduction in fleet size and reduced carbon footprint as compared to conventional shovel dumper method.



Carbon (CO₂) Sequestration at Talabira Mine

250 mature Sal trees were successfully transplanted using a Tree Transplanter, enhancing green cover in the region for CO₂ sequestration.



Sal Regeneration (Cyclic Process) at PEKB Mine

Sal regeneration is a unique process initiated for the propagation of indigenous Sal trees in the restoration area. It is considered a key process for the existence of species in the community, as it maintains the desired composition and stocking. This regeneration process includes flower collection, seed hardening, and sapling preparation, resulting in healthy Sal trees. More than 50% of the mined land has been reclaimed through Sal plants and fruit-bearing plants.

Sustainability focus at Kurmitar Mine

- Construction of three check dams to manage surface run-off and prevent contamination of water bodies, especially during the rainy season
- Successfully prevented 4,500 cum of run-off material from contaminating surface water
- 329 KL of water saved by installing fixed auto water sprinklers along 1.7 KM of haul road, reducing dust emissions efficiently

- 100% organic waste is processed through a composting machine (50 kg/day capacity), ensuring sustainable waste management
- Established a nursery with 20,000 saplings, improving plant survival rates by protecting them from harsh climatic conditions before transplantation in the mine area



Awards and Accolades

- Awarded Best Women Empowerment of the Year by Brand Honchos – MUBBS, Surguja
- Recognised for the Best Use of Solar Energy Initiative at Basi Berdha, Dhirauli
- Received EHS Best Practices Award from Global Greentech Foundation – PEKB, Surguja
- GP-III won the Overall First Prize in Group 'E' (3MMT - 5MMT) and a total of 8 prizes, including awards for safety, innovation, and stall presentation from DGMS during Annual Safety Fortnight 2024
- PEKB mine won the First Prize under Mega Project Category in Fortnightly Safety Celebration and a total of 9 prizes, including awards for Dust Suppression, Dump Management & Reclamation, Innovation and Best Mining Outsourcing Contractor
- Kurmitar mine won three Safety Awards by DGMS:
 - 1st in SMP Safety and Statutory compliance
 - 1st in Lead Indicators, Emergency Preparedness, Mock drill & Accident statistics
 - 2nd in Electrical Maintenance

Outlook

As India's largest Private Sector MDO, the Company aims to grow coal production by over 25%, reaching 60 MMTPA over next 18 months. This ambitious goal will be driven by end-to-end digitalisation of all operational mines, enhancing efficiency, sustainability, and innovation. The Company's strategic vision is to expand its natural resources business, leveraging a diverse portfolio of energy assets. With a focus on securing a dominant position in the coal industry, we plan to diversify into profitable Coal & Iron Ore mining segments while maintaining a sustainable and aggressive expansion strategy. As India's steel market continues to grow, we aim to support mine owners in maximising their reserves sustainably through our MDO services. By ramping up existing projects and acquiring new ones, we strive to meet the rising demand from India's pellet and steel plants.

Commercial mining

We aim to bridge the indigenous coal demand-supply gap. Our focus is on high-tech, data-driven mining solutions, aligning with India's goals for energy self-reliance and economic growth.

Segment Overview

Commercial Mining - Australia

Adani's Australian operations, trading under the name Bravus, form a multi-faceted energy and infrastructure enterprise committed to providing tailored energy solutions for a progressing global landscape. With a focus on fostering sustainable and affordable energy mix, these businesses play a crucial role in facilitating the transition towards a lower-carbon future. Bravus Mining and Resources operates the Carmichael mine, an open-cut thermal coal facility located over 300 km west of the Queensland coast. The mine has safely and efficiently ramped up production to 15 million tonnes per annum, with all product coal sold into the international seaborne thermal coal market.

Business Performance

- 12.9 million tonnes of coal was produced at the Carmichael mine
- The mine possesses a JORC-compliant resource of over 11.17 billion tonnes of thermal coal, indicating substantial reserves for future operations
- There were no recorded fatalities during the period
- New safety awareness initiatives, particularly the Carmichael Mine Peer Supporter Programme, contributed to the ongoing positive safety culture among the mining workforces
- The Carmichael Mine Coal Handling and Processing Plant achieved better than nameplate feed rates for both washed and bypass coal after removal of bottlenecks
- The Carmichael Mine's Train load-out system continued to achieve wagon load times and volumes equal to or better than other Queensland coal mines
- The mining fleet set several new month-on-month performance records



- The mine achieved a 100% environmental compliance record
- Bravus Mining and Resources continued its outstanding environmental stewardship of its 61,000-hectare biodiversity offset area, which is Queensland's largest private conservation area
- The mine's comprehensive network of on and offsite monitoring bores recorded more than 1 million records of groundwater levels to ensure compliance with Bravus Mining and Resources' Groundwater Management and Monitoring Plan and Groundwater Dependent Ecosystem Management Plan
- Bravus Mining and Resources completed its legislated Australian Industry Participation Plan and Social Impact Management Strategies commitments. All regional employment and procurement targets were exceeded

Commercial Mining - India

The Company have portfolio of seven domestic mines which are currently in various development phases. Aligned with India's economic reforms and the global push for industrial digitisation, we are advancing towards high-tech mining solutions, data-driven operations, and digital transformation initiatives. Our growth strategy supports the national goal of energy self-reliance (Atmanirbhar Bharat) by optimising domestic coal reserves to meet rising energy demands while reducing import dependency. This strategic expansion reinforces our commitment to enhancing India's energy security and driving economic growth.

Mining Tech Consultancy Services

Mining Tech Consultancy Services (MTCS) is a consulting company providing cost-effective services for mining projects in India and global markets. We specialise in exploration, mine planning, and pre-mining development for greenfield and brownfield projects. We have highly versatile and experienced professionals in the fields of mining, geology, survey, environment, and engineering who support clients in overcoming various challenges in the mining lifecycle. MTCS is also an "Accredited Agency" for the preparation of a Mining Plan & Prospecting/Exploration Agency (APA & AEA) approved by QCI-NABET. Furthermore, MTCS is a Notified Private Exploration Agency (NPEA) by the Ministry of Mines, New Delhi.

Segment Overview

Introduction

At Mining Tech Consultancy Services, we pride ourselves on our ability to transform greenfield projects into fully operational ventures. Accredited by QCI-NABET, we specialise in preparing Geological Reports, Mining Plans, and Feasibility Study Reports. Our team comprises seasoned professionals with expertise in Geology, Mining (design and scheduling), Equipment Planning, Survey, Environment, and Safety. We leverage industry-leading software such as Minex, Surpac, Whittle, Minesched, ArcGIS, AutoCAD (Civil/



Map/3D), Global Mapper, Vulcan, Deswik, Riscan Pro, and LisCAD to deliver precise and efficient solutions. Our in-house assets, including Core Drilling Rigs, Geophysical Logging Systems, and advanced Survey Equipment ensure providing top-notch services. Our approach is highly agile, allowing us to meet the unique needs of each project with a focus on customer satisfaction, accuracy, and quick turnaround times. We continuously embrace technological and digital innovations to enhance our service delivery. During the year, we have successfully completed 11 projects.

Product/Service Offerings

- Exploration and Greenfield Project Development
- Statutory Report Preparation (e.g., Geological Report/Mining Plan/Mine Closure Plan/Mining Scheme)
- JORC Resource and Reserve Statement
- Pre-feasibility Study/Feasibility Study/Bankable Detailed Project Report/Techno-Economic Feasibility Report
- Bid Evaluation and Strategy – Commercial/MDO blocks (Coal, Iron, Copper, and other precious & critical minerals)
- Investor Support (e.g., Due Diligence Study, Technical Studies and Design)
- Mine Digitalisation
- Topographical & Volumetric Survey
- Technical Support for Statutory Clearance and Compliance
- Operational Support and Compliance Monitoring
- Improvement in Mining Operation Studies (Equipment Performance, Quality Improvement, etc.)



Awards and Accolades

- Mining Plan Preparing Agency (MPPA) – September 10, 2024
- Prospecting/Exploration (APA) – September 10, 2024
- Accredited Exploration Agency (AEA) – May 20, 2024

Outlook

MTCS aims to expand its market presence locally and internationally, leveraging technological advancements to enhance service delivery and operational efficiency. With a strong commitment to sustainability, MTCS will integrate eco-friendly mining solutions and offer comprehensive environmental services to meet the growing demand for responsible mining practices. By adopting a customer-centric approach and diversifying its service portfolio, MTCS will cater to the evolving needs of clients. The Company is also exploring strategic alliances while continuing to invest in talent development to further strengthen its capabilities. Additionally, digital transformation and robust investor relations will position MTCS as a leader in the mining consultancy industry, ensuring maximum value for all stakeholders.

Business Opportunities

- Expansion into new markets
- Technological advancements
- Sustainability and environmental services
- Strategic partnerships and collaborations
- Diversification of services
- Training and Development programmes
- Enhanced investor support
- Digital transformation
- Customer-Centric innovations
- Regulatory Compliance and Advocacy

Business Edge

- Comprehensive service delivery for mining projects
- Proven track record in converting greenfield projects to operational projects
- Accredited by QCI-NABET for preparation of Geological Report, Mining Plan and Feasibility Study Report
- Experienced and dynamic professionals in Geology, Mining (design and scheduling), Equipment Planning, Survey, Environment, Safety, etc.
- Proficient in industry-specific software such as Minex, Surpac, Whittle, Minesched, ArcGIS, AutoCAD (Civil/ Map/3D), Global Mapper, Vulcan, Deswik, Riscan Pro, LisCAD, Minex, etc.
- Equipped with in-house assets such as Core Drilling Rigs & Equipment, Geophysical Logging System, Survey
- 2 mineral exploration projects approved under NMET and 4 exploration projects awarded
- Focussed on customer orientation, high accuracy, and low turnaround time
- Adaptable to technological and digital innovations for better service delivery

Integrated Resource Management (IRM)

The business unit oversees end-to-end resource procurement and supply chain management. The Company services prominent customers across end-user sectors and aspires to continue meeting fuel demand for its customers.

Segment Overview

Introduction

The business unit oversees end-to-end resource procurement and supply chain management. The Company services prominent customers across end-user sectors and aspires to continue meeting fuel demand for its customers.

Product/Service Offerings

Leveraging its wide network presence across the supply chain and its position as a market leader, the Company imports natural resources and manages the inland logistical coordination at several major Indian ports, saving logistic costs and ensuring timely delivery.

Sustainability Performance

The business unit, by its nature, is not directly responsible for Scope 1 & Scope 2 emissions, as defined under the Greenhouse Gas (GHG) Protocols. Aligned with the Group's vision for sustainable value creation, IRM focusses on enhancing operational synergies, reducing redundancies, and providing value-added services. This approach ensures best-in-class customer experiences while achieving cost efficiencies that surpass industry benchmarks, reinforcing its commitment to sustainability and responsible business practices. During the year, the IRM volume stood at 56.5 MMT.

Outlook

The business aims to enhance its capabilities and reach by building a multi-commodity portfolio. Leveraging our expertise in end-to-end natural resource delivery, we aim to drive long-term sustainable growth and establish ourselves as a global leader in trading.



Business Opportunities

The business actively seeks new partnerships with miners, ensuring timely and cost-effective delivery of natural resources to its diverse customer base. Leveraging its extensive supply chain network and market leadership, the Company efficiently imports natural resources while managing inland logistics at major Indian ports, optimising costs and delivery timelines. With a focus on synergistic growth, the business aims to expand its presence in the natural resources segment.

Business Edge

- Integrated presence across the supply chain provides sustainable competitive advantage and value to the customers
- Largest IRM player in India
- E-portal (Adani IRM portal) helps deliver one-of-a-kind customer experiences to its retail customers
- Multi-country procurement enables the business to provide tailored energy products to its customers for optimum output
- Deep coverage with miners globally, meticulously developed and maintained over the years
- Leveraging the Adani Portfolio of Companies ecosystem to deliver best-in-class customer experiences at competitive costs

Over the last couple of years, AEL has started expanding product portfolio under its IRM business beyond coal and bunker fuel to include LPG and Rock Phosphate.

LPG



LPG is an important source of energy in India for various industries as well as bottlers. As part of IRM business segment, AEL manages end-to-end resource procurement and supply chain management of Propane/Butane/LPG. This business services prominent customers across end-user and LPG Bottler segments and aspires to continue meeting fuel demand for its customers. The efficient and experienced LPG team helps in instilling confidence among both suppliers and customers. Further flexibility in sourcing the cargo on M or M-1 basis through efficient planning provides an edge during Backwardation/Contango vis-à-vis OMCs who price their product on M-1 basis. Sustainability is ensured through efficient sourcing, operational excellence and having a committed base volume of LPG bottlers/Industries not having gas connection in our hinterland. For second year in succession, AEL has been rated as “1-Good” by CARE Analytics and Advisory Limited as a parallel marketer of LPG.

Outlook

AEL looks to further consolidate the private LPG Bottler segment and Industries which are not connected to gas grid. Sustainable and cost-effective sourcing from Middle East along with synergy benefits from portfolio company's infrastructure at Mundra provides a dependable, credible and sustainable edge over others. The web portal for ordering LPG is in testing phase and will act as an enabler in further growth and customer experience.

Rock Phosphate



Rock Phosphate is another product that is under focus by IRM to support India's growing agricultural and fertiliser industries. The business secures procurement from different origins e.g. Egypt, Jordan, Morrocco, Australia, Senegal, etc. and oversees end-to-end supply chain management of imported Rock Phosphate to cater to the prominent manufacturers across fertiliser segment, which relies on imported goods for 90% of its demand. Leveraging global sourcing networks, robust logistics infrastructure, market insights and customer relationships, this business is positioned to meet the diverse needs of fertiliser manufacturers across the country. Our operations are aligned with national goals of agricultural productivity and self-reliance, while also promoting supply chain resilience and long-term value creation.

Outlook

India's Rock Phosphate demand is poised for continued growth, supported by strong domestic demand for phosphatic fertilisers. AEL initially looks to target west coast of India for its customers. Government initiatives aimed at enhancing agricultural productivity, such as subsidy revisions w.r.t. Nutrient-Based Subsidy (NBS) are making phosphatic fertilisers more affordable ensuring steady consumption. With limited domestic reserves and ongoing efforts to boost food security, reliance on imported Rock Phosphate will persist.

Bunkering



AEL has been one of the leading private bunker players in the country with strong presence across geographies. With state-of-the-art bunkering infrastructure at our own Mundra Port, Adani Bunkering is in a formidable position to cater to the bunker requirement of vessels in India's Gulf of Kutch region. The business has flexibility to supply bunker fuel through own Bunker Barge, Pipelines as well as Tank Trucks, which provides a lot of comfort to the customers. Adani Bunkering also has strong presence at various other Indian ports on the West Coast as well East Coast of India where the trade is done in close association with Indian bunker fuel producers viz., the domestic refineries. With its office in Singapore, the trade in overseas geographies is done in close co-ordination with international suppliers.

Consistent growth is being seen in India's port infrastructure and vessel handling capacities, which is creating opportunity for bunker business to expand its geographical presence across the

Indian Coastline, to cater to the fuel replenishment requirement of international shipping lines. Adani with its excellent co-operation and support from its business associates like oil companies and logistics providers is confident of timely and cost-effective delivery of bunker fuels to its existing and prospective clients.

Outlook

Our group's strong presence in port operations provides opportunities to develop suitable bunkering facilities to cater to this bunker fuel demand by scaling up the business operations. Moreover, country is short of bunker fuel availability due to limited production capacity provides scope to fulfil demand/supply mismatch by importing cargo from international markets like UAE and Singapore. Capability and expertise in international trading of cargoes, ability to manage product and currency volatility risks through hedging and international presence at Singapore provides a unique edge over other suppliers.

Business segment performance review



Copper Business

Kutch Copper Limited (KCL), a subsidiary of Adani Enterprises Limited, has developed a greenfield custom copper smelting and refining complex. The plant has an annual capacity of 0.5 million tonnes with plans to scale it up to 1 million tonnes. As a part of the Adani Group, this endeavour in Mundra is poised to be a pivotal player in advancing green energy infrastructure.

The facility will produce copper finished products, precious metals and associated by-products, supporting towards India's self-reliance in copper metal. Strategically located in Mundra, Gujarat, KCL benefits from seamless connectivity via sea, road, and rail, ensuring an efficient supply chain. Equipped with state-of-the-art technology, KCL's manufacturing facility upholds the highest environmental and safety standards while optimising the value of by-products and minimising costs. KCL has commenced operations and is ramping up cathode and rod sales. KCL has successfully obtained BIS certification for cathodes and continuous cast rods, and our labs are NABL-certified for gold and silver products.

Production Capacity

500 KTPA

Refined Copper

25 TPA

Gold

250 KTPA

Copper Rods

250 TPA

Silver

1,500 KTPA

Sulphuric Acid

150 TPA

Selenium

Segment Overview

Our Copper business offering includes cathode, continuous cast rods, sulphuric acid, precious metals including gold, silver & selenium, and industrial gases.

Sustainability Performance

KCL follows a strong ESG-driven approach, integrating advanced pollution control systems, sustainability measures, and a Zero Liquid Discharge (ZLD) framework to minimise its environmental footprint. Using RO technology, the facility recycles and reuses water, ensuring efficient resource conservation. An ESG Committee oversees sustainability initiatives, ensuring benchmarking with global ESG best practices.

KCL has implemented an Integrated Management System (IMS) for cathodes including ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), and ISO 45001:2018 (Occupational Health & Safety), reinforcing its commitment to operational excellence, environmental stewardship, and workplace safety. We are also planning to increase the share of renewable energy in our processes to minimise the carbon footprint, striving towards our commitment to produce 'Green Copper'.

Copper Tubes

As a part of our copper downstream expansion strategy, we have commissioned Copper Tubes manufacturing facility with 30 KTPA Inner Grooved Tubes & Plain Tubes Capacity under Kutch Copper Tubes Limited (KCTL) to expand our copper portfolio offerings with high quality copper-based solutions, catering to critical needs of HVACR (heating, ventilation, air conditioning, and refrigeration) industry. Our product offerings include Plain Tubes & Inner Grooved Tubes, primarily catering to air conditioning & refrigeration applications. We have also received BIS certification for Copper Tubes.

Business Opportunities

Over the past two decades, India's refined copper consumption has tripled, driven by growth in electrical and electronic products, construction, industrial machinery and equipment, transportation equipment, and consumer products. Despite record-low TC/RCs and limited copper concentrate supply straining the global copper industry, India's double-digit demand growth presents a significant opportunity to expand operations and ramp up the business.

Business Edge

- **Design Competitiveness:** The proposed 0.5 million tonnes p.a. plant is designed for optimal operating efficiency with the plans to expand up to 1 million tonnes p.a.
- **Talented Team:** KCL's robust project management and execution teams are responsible for overseeing the project's lifecycle from conceptualisation to commissioning
- **Strong Parentage:** Backed by Adani Group, renowned for incubating successful ventures and developing top-tier infrastructure, KCL will leverage the Group's infrastructure catalysts, including ports, power, water, and logistics

Outlook

Leveraging the Adani Group's robust infrastructure portfolio and recognising the country's status as a net importer of copper, our copper business is set to play a pivotal role in shaping the future of India's copper sector. We aim to establish one of the world's largest single-location custom smelter complex of 1 million tonnes p.a. capacity, enabled by cutting-edge technology and the Group's expertise in project management, resource trading and energy infrastructure. With India's per capita copper consumption significantly below the global average, KCL is strategically positioned to bridge this gap. The Copper Tubes market is predominantly an import-driven market. Almost close to three-fourths of the total annual domestic demand is met by imports. The demand for copper tubes is increasing, driven by the growth of construction, HVACR (heating, ventilation, air conditioning, and refrigeration) and technological advancements in manufacturing. KCTL is poised to serve the increasing demands of customers, promoting India's self-reliance on in-house tubes manufacturing. We are also actively striving to evaluate an expansion plan to increase our capacity.

Aluminium Business

For aluminium business, our ambition extends beyond mere size; we aim to be significant global players by introducing economies of scale across our mining, refining and smelting assets, ensuring cost competitiveness, optimising expenditures, and adopting industry-leading practices. Leveraging the strategic advantages of Adani Group's other assets in ports, petrochemicals, coal mining and green energy, we are poised for success. Presently, we have plans for establishing a greenfield alumina refinery of 2-4 MTPA alongside matching bauxite production. We have secured two bauxite blocks (Ballada and Kutrumali) in Odisha and are exploring additional opportunities. Our mines and refinery are slated for sequential operationalisation within 3-5 years. Kalinga Alumina Limited, our aluminium special purpose vehicle (SPV), is diligently navigating the regulatory landscape, obtaining forest and environmental clearances for our projects. Land acquisition for the refinery project is in progress and we have received in-principle approval for our integrated aluminium projects from the Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL).



Segment Overview

Kalinga Alumina Limited (KAL), a subsidiary of AEL has secured two bauxite blocks in Odisha (Ballada & Kutrumali). KAL is in the process of obtaining forest and environmental clearances and other regulatory approvals for its bauxite mines and refinery. The land acquisition process for the refinery is in progress. It has also received in-principle approval from the Industrial Promotion & Investment Corporation of Odisha Limited (IPICOL) for our integrated aluminium projects. KAL has plans for setting up a greenfield alumina refinery of 2-4 MMT per annum with matching bauxite production. KAL is also exploring the opportunity to secure more. The bauxite mines and the refinery are slated to be operational in three - five years.

Business segment performance review



Petrochemicals

The Company is currently developing a Polyvinyl Chloride facility with a capacity of 1 MMT per annum. The Company further plans to establish a petrochemical cluster in Mundra, Gujarat.



"The global PVC market is growing at 4%, while India's domestic demand exceeds 4 MMT per annum, with only 1.5 MMT of production capacity, creating significant import substitution potential. Currently, MPL is developing a 1 MMTPA PVC plant. All long-lead items have been ordered, and the project is progressing as per schedule. MPL aims to explore more such opportunities of developing an integrated petrochemical cluster and reduce India's import dependency in line with the Aatmanirbhar Bharat campaign."

- MR JAYANT PARIMAL, CEO

1 MMTPA

PVC capacity planned at Mundra SEZ

Segment Overview

Introduction

The Company is currently developing a Polyvinyl Chloride (PVC) manufacturing plant with a capacity of 1 MMT per annum, and plans to establish a petrochemical cluster in Mundra, Gujarat.

India's annual PVC demand stands at 4.5 MMT, while domestic production capacity is only 1.5 MMT, resulting in a supply-demand gap of 3 MMT. Key demand drivers include agriculture, construction, and infrastructure sectors. The proposed PVC project aims to address this supply gap, reduce import dependency, and strengthen India's petrochemical self-sufficiency.

Business Opportunities

India is poised to become a global petrochemical hub, driven by rising domestic investment, a push for import reduction, and sustained consumption growth. Currently valued at USD 220 billion, India ranks sixth globally in chemical sales, with petrochemical demand projected to grow at a CAGR of 8% over the next 15 years. The country's strong macroeconomic fundamentals, growing population, and industrial expansion are key factors fuelling this growth.

Despite low per capita consumption compared to developed nations, India has significant demand expansion potential, making it a focal point for investment in petrochemical manufacturing. India is expected to contribute 10% of incremental global petrochemical demand growth and expand its share beyond the current 4% of global capacity. According to the International Energy Agency (IEA), India will drive over a third of global oil demand growth by 2030 and nearly half by 2050, led by economic expansion, urbanisation, and industrial development.

Key policy reforms supporting petrochemicals growth:

- The government has allowed 100% foreign direct investment (FDI) in the petrochemicals sector through the automatic investment route
- Implementation of a scheme to support the establishment of need-based plastic parks with advanced infrastructure, facilitating common facilities through a cluster development approach. The government offers grant funding of up to 50% of the project cost, capped at ₹ 40 crore per project
- The government's initiative to establish a Centre of Excellence is anticipated to modernise the petrochemical industry. Incentives for innovation and inventions in the petrochemical and downstream plastic processing industry segments are also on the government's agenda

Business Edge

- Ready-to-serve market both in India and internationally, with a large and rapidly growing petrochemical sector
- Supportive government policies
- Well-trained talent pool and abundant availability of technical workforce
- Competitive talent costs
- Extensive availability of port-proximate SEZ, plug-and-play infrastructure
- Significant scope for product and process improvements

Outlook

Following the successful completion of the PVC project, the Company intends to explore new opportunities including the establishment of a petrochemical cluster in Mundra.

Business segment performance review



Defence & Aerospace

Adani Defence & Aerospace, driven by the vision of our Chairman Mr Gautam Adani, is a pioneer in defence design, development and manufacturing. Our comprehensive portfolio includes small arms, ammunition, unmanned aerial vehicles (UAVs), counter-drone systems, missiles, and aircraft services. We are committed to delivering excellence in everything we do. Our offerings are further enhanced by the transformative potential of our AI/ML-driven digital technologies, Swa-Rakshak™, enabling efficiency, providing real-time AI-driven security capabilities, and cohesive support for our forces. Aligned with the Aatmanirbhar Bharat initiative, we have partnered with Indian startups and MSMEs, aiming to develop a self-reliant, export-oriented defence ecosystem with best-in-class processes and quality management systems.

Vision

To be a global leader in defence and aerospace, helping India transform into a destination for world-class hi-tech defence, design, development and manufacturing, aligned with the Aatmanirbhar Bharat initiative.



'At Adani Defence & Aerospace, we are proud of the significant strides we have made in the last few years in India's defence landscape. This year has been a milestone year for us, with new contract awards, successful product and platform deliveries, landmark partnerships and successful completion of complex trials.

While we continue to develop our existing business lines, we are also incubating multiple emerging areas of growth in line with our customer needs. With a strong export-oriented mindset, we are committed to meeting the highest international standards and are pursuing select international markets for contributing to the nation's defence exports to our partner countries.

With technology and talent as our two foundational pillars, we are confident that Adani Defence & Aerospace will continue to play a key role in strengthening national security in the future.'

- ASHISH RAJVANSHI
CEO, ADANI DEFENCE & AEROSPACE

South Asia's

largest ammunition complex

India's first

- private sector military UAV manufacturer exporting to global markets
- private sector small arms manufacturing facility
- private sector surface-to-air missile complex
- private sector MRO

State-of-the-art R&D Centre

in Delhi for advancement in cutting-edge defence technologies

Segment Overview

Introduction

The journey of Adani Defence & Aerospace has been marked by significant milestones, achieved for the first time in India by a private sector company. Over the years, we have established state-of-the-art infrastructure, secured marquee contracts, and expanded our capabilities across missiles, small arms, unmanned systems, counter-drone technology, and ammunition manufacturing.

Our strategic roadmap is built on three key pillars:

- Build a compelling and vibrant defence ecosystem that provides a growth platform for Indian startups and MSMEs
- Collaborate with top research organisations, global partners, and Indian suppliers committed to the Aatmanirbhar Bharat vision

- Complement "India for India" to "India for Global" to cater to global export markets with reliable, high-quality, and safe solutions

Adani Defence & Aerospace operates across three strategic locations – Kanpur, Gwalior, and Hyderabad. The Kanpur facility, spread over 500 acres, is set to become South Asia's largest integrated ammunition manufacturing complex, producing small, medium, and large-calibre ammunition for the armed forces, paramilitary forces, police, and export markets. The Hyderabad Aerospace Park houses India's first private-sector final assembly line for military-grade unmanned systems, tactical drones, and loitering munitions, along with the country's first private-sector Surface-to-Air Missile (SAM) complex. Our Gwalior facility specialises in manufacturing a diverse range of small arms for both domestic and international customers.

With a strong emphasis on indigenous innovation, we have forged strategic partnerships with global leaders and incubated a robust ecosystem of Indian SMEs, fostering a self-reliant defence manufacturing sector. We have also commissioned a state-of-the-art R&D centre in Delhi, focussed on developing unmanned systems and artillery gun capabilities. The acquisition of Air Works will further expand our Maintenance, Repair, and Overhaul (MRO) services, unlocking synergetic potential for both civil and defence aviation sectors. This move enables us to cater to a broader customer base, reinforcing India's position in global aerospace.

We are committed to operational excellence, ensuring timely delivery, superior quality standards, and enhanced security solutions for India's Armed Forces. Visits from customers and international delegations to our facilities have provided them firsthand insights into our advanced manufacturing processes and technological prowess. Their appreciation for our dedicated team's efforts further underscores the importance of our strategic role in enhancing India's defence capabilities. Aligned with the Aatmanirbhar Bharat initiative, Adani Defence & Aerospace remains dedicated to bolstering India's defence and security capabilities, driven by the pillars of innovation, sustainability, and national security.

Product/Service Offerings

Ammunition: Spanning over 500+ acres, Adani Defence & Aerospace's Ammunition Complex is one of the largest in South Asia, producing small, medium, and large-calibre ammunition, along with missiles and munitions. The facility leverages cutting-edge technology to manufacture high-quality ammunition for both domestic and international markets.

Missiles: As a leading player in missile technology, Adani Defence and Aerospace delivers advanced threat detection, tracking, and engagement solutions across land, air, and sea. We have partnered with DRDO as a Development-cum-Production Partner (DcPP) for multiple critical projects, supplying long-range guided munitions, short and long-range missiles, and supersonic & hypersonic anti-radiation missiles for the Indian Armed Forces and global markets.

Unmanned Systems: Adani Defence and Aerospace has established India's first private Unmanned Aerial Vehicle (UAV) design, development, and manufacturing facility in Hyderabad. The Hyderabad complex, part of Adani Aerospace Park, is the first in India to produce strategic and long-endurance UAVs, tactical and mini-UAVs with ISR capabilities, and loitering munitions.

Small Arms: As India's first private sector company in the design, development, and production of small arms, Adani Defence and Aerospace operates a state-of-the-art manufacturing facility in Gwalior. Our product portfolio includes assault rifles, light machine guns, sniper rifles, carbines, and pistols, supporting the Aatmanirbhar Bharat initiative. These weapons are already in service with the Indian Armed Forces, CAPFs, and State Police Forces.

Aircraft Services & MRO: Following the acquisition of Air Works, India's largest private MRO company, Adani Defence and Aerospace will offer comprehensive MRO services for both civil and military aviation sectors. Our services include line maintenance, heavy checks, interior refurbishment, painting, redelivery checks, avionics, and asset management for Indian and global customers.

Business Opportunities

- India ranks fourth in terms of defence expenditure in the world
- India is expected to spend USD 130 billion on defence modernisation over the next 5–7 years
- Positive indigenisation lists and the government's focus on indigenous procurement are providing significant opportunities for domestic companies
- India is the world's third-largest civil aviation market with more than 1,500 planes on order, expected to generate significant opportunities in the Aircraft Services and MRO segment

Business Edge

- World-class infrastructure in place at Kanpur, Hyderabad and Gwalior to cater to all business segments
- Best-in-class partnerships with global technology leaders, local startups and MSMEs as well as research organisations
- Strong technology backbone that ensures digital and cybersecure operations
- Deep and diverse talent pool with expertise in armed forces, commercials, manufacturing, design and research
- Robust quality organisation and business processes
- Established global partnerships for export opportunities to partner countries

Business Performance

- Delivered the first set of indigenously designed UAV-launched Precision Guided Missiles (ULPGMs) and UAVs to the Indian Army
- Supplied indigenously designed and developed Micro UAVs to IAF
- Supplied and installed a state-of-the-art counter-drone system for the Border Security Force
- Delivered the first Drishti 10 Starliner UAV to the Indian Army
- Delivered the first Made-In-India surface-to-air missiles to Indian Navy and Indian Air Force
- Secured the first-ever export order for ammunition within six months of operations

- Successfully tested 4th Gen VSHORADS in collaboration with DRDO under the DcPP initiative
- In process to acquire Air Works India Private Limited, the largest private-sector Maintenance, Repair, and Overhaul (MRO) company in India
- Became the only private company in India to independently integrate an air-launched missile and successfully delivered Type II NGARM(Next Generation Anti-Radiation Missiles) missiles to DRDL
- Successfully conducted trials, in collaboration with DRDO, of vehicle-mounted counter-drone system equipped with both soft-kill and hard-kill laser capabilities, for the Indian Army

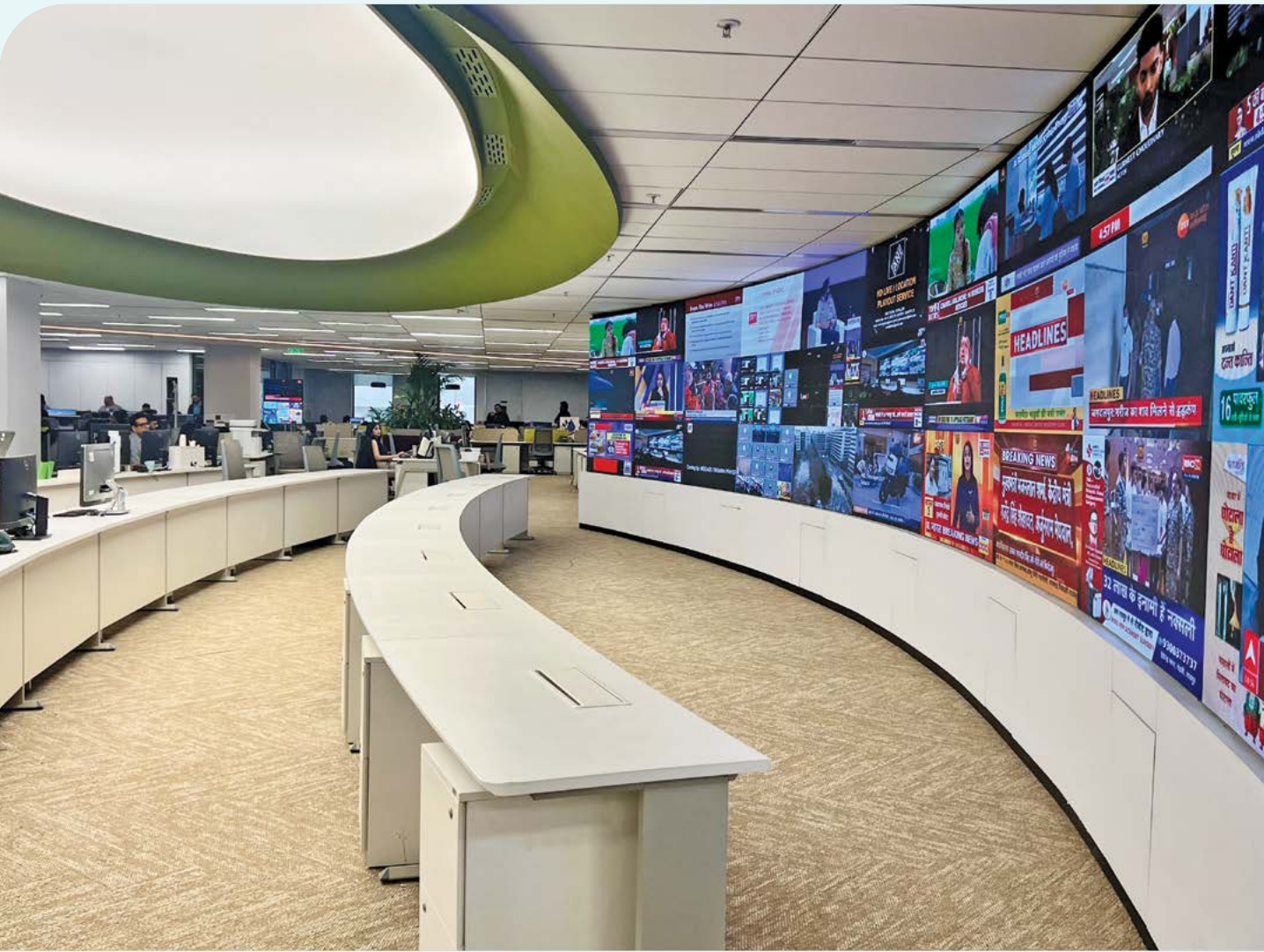
Sustainability Performance

- Supported Army officers' widows' trust to support a school in Poonch district
- Supported the education of 300 economically challenged students at Ankur School, operated by the Army Navy Air Force Wives Activity (ANAWA) Trust
- The Kanpur facility will become India's first green ammunition complex with self-sustenance in energy needs and waste management initiatives
- Committed to planting 1 million trees by 2030 across all our sites

Outlook

The defence sector is poised for significant growth, driven by increased government spending, strategic policy reforms, and geopolitical dynamics. The government of India's commitment to enhancing indigenous defence capabilities is evident in the substantial budget allocation of ₹ 1.8 lakh crore for capital acquisitions in FY 2025-26. This investment underscores the nation's focus on self-reliance and modernisation of its defence forces. Geopolitical developments continue to shape the defence landscape, with ongoing conflicts and increased defence spending by Western countries creating both challenges and opportunities. The strain on global industry capacities has opened avenues for Indian defence manufacturers to fill the gap, especially in the Ammunition and Small Arms segments. Emerging and disruptive technologies are providing new growth prospects, particularly in the Unmanned systems segment. The integration of advanced technologies led by AI is expected to enhance the capabilities of defence systems, making them more efficient and effective. Overall, the defence sector is on a robust growth trajectory, supported by favourable government policies, increased budget allocations, and the changing nature of warfare and associated defence platforms.

Business segment performance review



Media Business

NDTV is a formidable global news network, operating across traditional and digital platforms. For three decades, we have been a trusted news source for millions worldwide. As India's most trusted window, we go beyond just reporting[1] we uncover the 'why' and 'what's next', ensuring every story informs, inspires, and empowers. From breaking headlines to in-depth analyses, our dedicated team of journalists, reporters and subject experts work relentlessly to decode complexities, amplify unheard voices, and deliver news that truly matters

Vision

To be the world's most trusted and influential voice in India, delivering insightful journalism that shapes local and global narratives and connects diverse perspectives.

To become the leading news destination for every Indian, Indian diaspora, and global audience, covering India comprehensively.

To become the largest and most trusted digital news destination in India.

To deliver credible, influential, and impactful journalism, reflecting NDTV's consistent top rating in trust across Indian media according to The Brand Trust Report.



NDTV continues to grow its global footprint with launches like NDTV World and new IPs like NDTV World Summit. Our ambition is to play a pivotal role in shaping conversations that matter on both national and global stages.

- SANJAY PUGALIA,
Whole Time Director and
Editor-in-Chief, NDTV

As a pioneer in Indian journalism, NDTV has established itself as a trusted global voice, connecting the Indian diaspora across the UK, USA, Canada, South Africa, the Middle East, and beyond. With a strong multimedia presence, NDTV reaches millions of viewers and users every month through seven television channels and a vast network of digital platforms.

Segment Overview

Introduction

NDTV, a formidable global news network, operates across traditional and digital platforms and is a subsidiary of AMG Media Networks, part of the Adani Group. It boasts a rich portfolio of respected news brands, including NDTV 24x7, NDTV India, NDTV Profit, NDTV World, and three regional channels: NDTV Madhya Pradesh & Chhattisgarh, NDTV Rajasthan, and NDTV Marathi. With the latest addition to the NDTV portfolio, NDTV World - launched by the Hon'ble Prime Minister Narendra Modi in October last year in New Delhi NDTV has made significant strides in expanding its content offerings and global reach. Designed to serve the diverse diaspora around the globe, the platform offers high-quality news, in-depth analysis, and programming tailored to international audiences, while bringing an Asian and Indian perspective to global markets.

Product/Service Offerings

Our diverse portfolio includes Global News - **NDTV World**, General News in English and Hindi – **NDTV 24x7** and **NDTV India**, Business News – NDTV Profit, and Regional News brands – **NDTV Marathi**, **NDTV Rajasthan**, and **NDTV Madhya Pradesh & Chhattisgarh**.

Business Opportunities

- **Rapid Industry Growth:** According to PwC India's "Global Entertainment & Media Outlook 2024–28", the Indian E&M industry is projected to grow at a CAGR of 8.3%, reaching ₹ 3,65,000 crore (USD 19.2 billion) by 2028 – outpacing the global average of 4.6%
- **Massive Digital Penetration:** With a millennial and Gen-Z population of over 91 crore, India has access to the world's lowest data costs. The country currently has 80 crore broadband subscriptions, 55 crore smartphone users, and 78 crore internet users, with 78% of digital time spent on mobile apps related to E&M
- **Advertising Market Expansion:** India is set to become the fourth-largest TV advertising market by 2026. India's advertising sector is set to grow at a 9.4% CAGR, from ₹ 1,01,000 crore in 2023 to ₹ 1,58,000 crore in 2028 – 1.4x the global average. Digital advertising is the key driver, projected to grow at a CAGR of 15.6%, rising from ₹ 41,000 crore in 2023 to ₹ 85,000 crore in 2028. Internet advertising, which grew 26% in 2023, will maintain double-digit growth, expected to be 12.2% in 2028

Business Edge

- **Trusted Legacy and Editorial Strength** - NDTV continues to differentiate itself in the Indian news and media ecosystem through a legacy built on trust, credibility, and editorial excellence. Backed by a team of seasoned journalists and industry professionals, NDTV is well-positioned to drive sustained audience growth and strengthen its brand equity across markets
- **Strong and Expanding Digital Footprint** - With a growing digital presence across India and international markets, NDTV is strategically poised to leverage the rising demand for digital news consumption. Its multi-platform reach ensures consistent user engagement and opens new avenues for content monetisation and audience expansion
- **Social Impact through Pioneering Campaigns** - NDTV has consistently demonstrated leadership in using media as a force for good. Flagship initiatives such as India Sustainability Mission, Save Our Tigers, and Greenathon brought environmental and cultural issues to national attention. Social campaigns including Jeene Ki Asha, Kushalta ke Kadam, Marks for Sports, Support My School, and Justice for Every Child have furthered education, youth development, and community upliftment. In recent years, Banega Swasth India and Samarth by Hyundai have reinforced NDTV's commitment to public health, safety, and empowerment
- **Enhanced Broadcast Capabilities** - The launch of next-generation, cutting-edge studios in Noida, along with the Mumbai studios inaugurated in FY 2023-24, significantly enhances NDTV's production infrastructure. These strategically located facilities equip the network with advanced capabilities to deliver high-definition content and real-time coverage from key regions across the country. With this expanded footprint, NDTV is well-positioned to offer regionally diverse, high-quality news content with greater agility, clarity, and technological sophistication

Business Performance

- During the Lok Sabha elections, NDTV distinguished itself through intelligent conversations, high-quality production, and impactful ground reporting. On counting day, NDTV set digital traffic records in India and became the No. 1 Asian channel in the UK. Additionally, NDTV topped the Reuters Institute Digital News Report 2024, released in June 2024. Throughout the election period, NDTV's reporters and production teams worked relentlessly, ensuring the most credible, up-to-date coverage from across India. The Company takes immense pride in its journalistic integrity and credibility during this period
- Marking Maharashtra Day on May 1, 2024, NDTV forayed into the Marathi news genre with the launch of its sixth news channel, NDTV Marathi. The channel was launched at a special event hosted by NDTV, in the presence of Eknath Shinde, who was then the Chief Minister of Maharashtra, and Devendra Fadnavis, who was then the Deputy Chief Minister, along with other dignitaries
- NDTV's digital presence surged in Q2, reinforcing its commitment to delivering high-quality news across languages. In August 2024, traffic on the Hindi platform grew by 24%, while the English platform recorded a 41% increase compared to August 2023. In September 2024, NDTV's English YouTube channel secured the highest viewership in the English news category, outperforming competitors
- NDTV hosted the NDTV World Summit 2024 – The India Century, featuring an inaugural address by Hon'ble Prime Minister Narendra Modi. This marquee event brought together global leaders and industry visionaries, emphasising NDTV's role as a platform for international collaboration, leadership, and innovation. The event featured influential global thought leaders, including Prime Minister of Bhutan H.E. Dasho Tshering Tobgay, Former British Prime Minister Lord David Cameron, Legendary investor Mark Mobius, Telecom magnate Sunil Bharti Mittal, YouTuber NAS Daily, and other esteemed figures

- NDTV launched NDTV World, its seventh and newest news channel, as a global platform designed to serve the Indian and global diaspora audiences. The channel was officially unveiled by the Hon'ble Prime Minister of India at the inaugural NDTV World Summit. As the latest addition to NDTV's growing portfolio, NDTV World offers in-depth analysis and high-quality news, bringing an Indian and broader Asian perspective to international markets. The year was marked by NDTV's high-impact coverage of key national and international events, including the Maharashtra and Delhi elections, the Mahakumbh, and the US elections. In addition, NDTV hosted a series of signature events such as NDTV Indian of the Year, NDTV Auto Conclave, Emerging Business Conclave, and Real Estate Conclave, and many more. These flagship initiatives attracted prominent political leaders, industry stalwarts, celebrities, and influencers strengthening NDTV's role at the premier platform for dialogue, insights and meaning public discourse.
- A key highlight of the year was NDTV's return to the Broadcast Audience Research Council (BARC) measurement system after a hiatus of over two and a half years. This strategic move underscores NDTV's commitment to strengthening its position in the Indian media landscape, providing deeper audience insights to enhance content strategy and advertising offerings

88+ million

Combined presence across all social media platforms

1 million

Average Monthly Active Users (MAU) on NDTV apps

156 million

Unique visitors Average monthly web/wap users

127.15%

Growth in total page views across all platforms

Sustainability Performance

To enhance sustainability, NDTV has implemented several strategic measures covering environmental, social, and governance aspects:

- Implementation of energy-efficient technologies and practices to reduce carbon footprint
- Waste reduction and recycling programmes to minimise environmental impact
- Developing and showcasing content that educates and raises awareness about environmental and social issues
- Receiving feedback from viewers to understand their concerns and preferences
- Implementing policies that support work-life balance, employee well-being, diversity, and inclusion
- Providing opportunities for employee skill development and career growth
- Educating employees about environmental sustainability and encouraging green practices in the workplace to create a culture of environmental responsibility
- Ensuring diversity on the board, with a majority of Independent Directors, including a Woman Director
- Implementation of Risk Management Processes and Business Responsibility and Sustainability Reporting (BRSR)



Awards and Accolades

- Received 43 ENBA Awards, including English News Channel of the Year
- Awarded 38 trophies at News Television Awards, 2024, including Best News Channel Website
- NDTV 24x7 and NDTV India remain India's most-watched news channels while ndtv.com and ndtv.in lead as India's top news websites

According to the Reuters Institute's Digital News Report 2024, NDTV has a strong resonance with younger, urban audiences, far ahead of other news platforms in India.

Outlook

The prospects of NDTV seem promising, driven by strategic initiatives and investments tailored to the evolving media landscape. With a strong digital-first focus, NDTV intends to leverage the increasing trend of digital consumption. With its Unique Viewers (UVs) projected to reach 311 million by 2028, NDTV is poised for an expanded digital audience base. NDTV's international expansion further solidifies its commitment to catering to a global audience. Recognitions through awards underscore the quality of NDTV's content and its unwavering commitment to journalistic excellence. Technological advancements provide NDTV with an edge to swiftly adapt to changing consumer preferences and emerging media trends. Strategic initiatives such as hiring prominent figures, global content creation, and enhancing on-screen presence position NDTV as a market leader. The steadfast emphasis on perception, credibility, and trust cements NDTV's reputation in the industry. Ambitious targets for market rankings within specific timeframes demonstrate a clear strategy for impactful market penetration and reporting excellence. NDTV's marketing efforts are aimed at enhancing on-screen aesthetics and brand image, contributing to immediate visibility and recognition. NDTV's adaptive approach to business, including portfolio expansion, digital innovation, and talent acquisition, ensures readiness to navigate future industry dynamics seamlessly.



ENVIRONMENT, SOCIAL AND GOVERNANCE

142	<u>Environment, social and governance</u>
148	<u>Promoting environmental stewardship</u>
151	<u>Climate action</u>
176	<u>Biodiversity management</u>
182	<u>Our people</u>
198	<u>Occupational health and safety</u>
210	<u>Customer relations</u>
214	<u>Corporate social responsibility</u>
228	<u>Responsible supply chain</u>
234	<u>Corporate governance</u>
254	<u>Board of Directors</u>
258	<u>Global tax and other contributions</u>



Environment, social and governance

Striving towards ESG excellence

At Adani Enterprises, sustainability is at the core of our growth strategy, deeply embedded in our business philosophy of creating long-term value. Our Environmental, Social, and Governance (ESG) commitments are not just guiding principles but fundamental pillars that shape our decision-making and operations. We recognise our responsibility to drive sustainable progress while delivering on our promise of nation-building and economic development.

Our environmental stewardship focusses on achieving a net-positive impact, with a strong emphasis on decarbonisation, innovative energy solutions, and efficient resource management. We are committed to reducing our carbon footprint through cutting-edge technologies and responsible business practices that align with global climate goals. Social responsibility is integral to our ethos. We prioritise the well-being of our employees, stakeholders, and the communities in which we operate. Our commitment to human rights, workplace safety, fair labour practices, and inclusive community development initiatives reflects our dedication to creating shared value. By fostering social equity and empowerment, we aim to make a meaningful difference in the lives we

touch. Governance remains the foundation of our sustainable business approach. With a strong corporate governance framework led by our Board and its committees, we uphold high standards of ethics, transparency, and regulatory compliance across all our operations. Our risk management and accountability mechanisms ensure that we remain a responsible, forward-thinking enterprise that inspires trust and confidence.

We remain steadfast in our mission to drive positive transformation, cultivate strategic partnerships, and set new benchmarks in sustainability. At Adani Enterprises, ESG is not just an obligation – it is a commitment to building a greener, more inclusive, and ethically governed future.

Message from the CSO

At Adani Enterprises, we continue to demonstrate our unwavering commitment to sustainability. Our approach is holistic, integrating Environmental, Social, and Governance (ESG) principles into every aspect of our operations. We are dedicated to fostering a culture of sustainability within our organisation, empowering our employees, and engaging with our stakeholders to drive positive change.

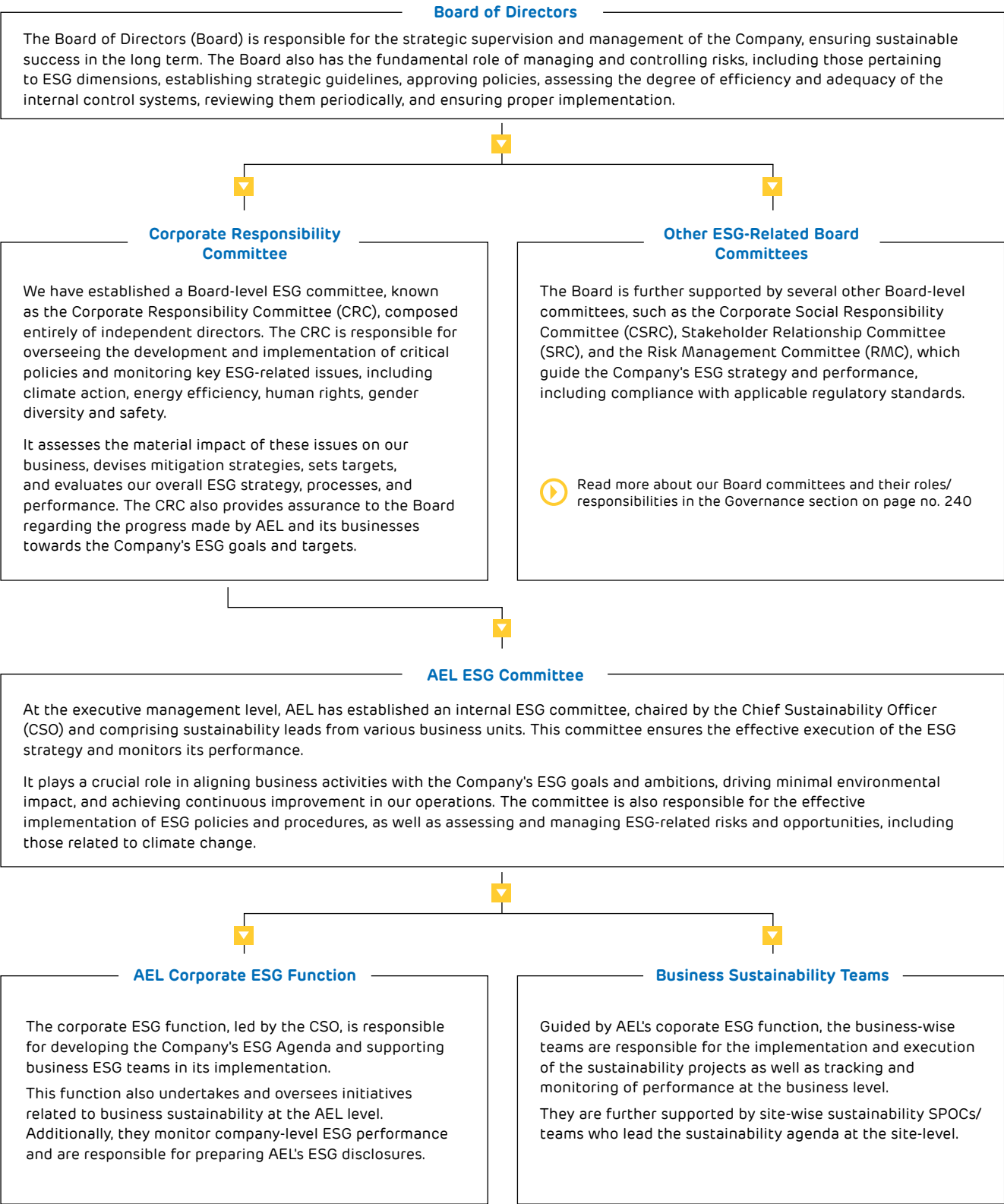
Our progress over the past year has been remarkable, yet we remain aware of the journey ahead. We will continue to innovate, collaborate, and invest in sustainable solutions to build a resilient future for all. Our strength lies in our ability to adapt and thrive in the face of adversity, and we are confident that our efforts will contribute to a more sustainable and equitable world. Our journey towards decarbonisation and energy transition is a testament to our dedication to creating a sustainable and resilient future. In FY 2024-25, we have made significant strides in reducing our carbon footprint and advancing our energy transition initiatives. We have invested in cutting-edge technologies and innovative solutions to enhance energy efficiency and reduce greenhouse gas emissions across our operations. Additionally, our businesses have significantly increased their uptake of renewable energy.

Together, we can achieve our vision of a sustainable future, where growth is measured not just by financial success but by the positive impact we have on our planet and its people. We remain steadfast in our commitment to sustainability and look forward to continuing this journey with strength and resilience.

Vivek Panda
Chief Sustainability Officer

ESG oversight

At Adani Enterprises, our ESG initiatives are driven by a structured oversight mechanism at both the Board and Executive management levels, ensuring a comprehensive approach to addressing ESG-related risks and opportunities.



Policy Framework

We have instituted comprehensive policies addressing key aspects of ESG, aligned with global and national standards as well as industry best practices. These policies guide our practices, procedures, and actions. The Board and its committees are responsible for approving these policies and overseeing their implementation. Our policy framework is supported by well-defined management-level roles and responsibilities to ensure effective execution.

Read more about our policies in the Governance section on page no. 244.

Our ESG Goals and Targets

AEL has established ambitious goals and targets across its various business sectors, including those aimed at achieving Net Zero. We are committed to continuous improvement in our ESG performance and regularly review our ESG strategies, targets, and initiatives to ensure they remain relevant and effective.

Environment

Target	Status in FY 2024-25
45% reduction in Emission intensity ¹ by 2030	65%
30% reduction in Energy Consumption intensity ¹ by 2030	47%
50% of electricity consumed from Renewable Energy sources by 2030	24%
50% reduction in Water Consumption intensity ¹ by 2030	81%
95% of generated waste diverted away from landfill by 2030	99%

¹Reduction in intensity on a revenue basis (in ₹), against the base year of FY 2021-22

Social

Target	Status in FY 2024-25
100% of employees trained on Human Rights parameters	64%
100% of plants and offices assessed on Human Rights indicators	100%
25% of total procurement directly sourced from MSMEs/small producers	34%
100% customer satisfaction among survey respondents	99%
Zero instances of discrimination, child labour, forced labour or other human right violations	07
Annual Safety assessment of 100% of plants and offices	100%

Governance

Target	Status in FY 2024-25
50% of the Board of Directors to be Independent and Non-executive	50%
20% of the Board of Directors to be female	12.5%
100% of the Board Committees (Statutory and Non-statutory) to be chaired by Independent Directors	100%
Capacity building on ESG for 100% of the Board of Directors	100%
Zero breaches on cybersecurity or instances related to violation of data privacy	Zero

Awards and Accolades

In the 2024 S&P Global Corporate Sustainability Assessment (CSA), AEL ranked in the top 5 companies globally in its sector, with an overall ESG score in the 97th percentile. It was also among the top 5 companies worldwide in the Environmental and Social dimensions, underscoring its dedication to sustainability.



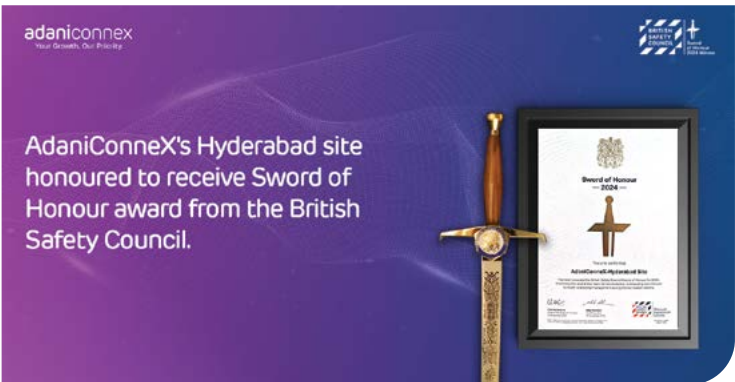
In CDP 2024, AEL earned an 'A-' rating for its 'Climate Change' disclosures, placing it in the 'Leadership' category. This rating highlights AEL's strong commitment to decarbonisation and effective management of its environmental footprint.

AEL was recognised with the "Great Indian Overall Sustainable Performance" award at the India Sustainability Conclave and Awards, organised by Transformance and Transform Media Private Limited



Adani New Industries - Adani Wind and Adani Solar have both received the Green Urja & Energy Efficiency Award from the Indian Chamber of Commerce (ICC) in 2025. Adani Wind was recognised for its Renewable Energy Excellence Award in Manufacturing, while Adani Solar received the award in the Renewable Energy Excellence in the Solar Module Manufacturer category.

Our data center joint venture, AdaniConneX - Hyderabad site was awarded the British Safety Council Sword of Honour. The Noida site has received the OHSSAI Gold Award in the Safety category at the 9th Annual HSE Excellence & ESG Global Awards. These awards highlight the business' commitment to global safety practices, including multiple digital and on-ground initiatives, training, and stringent protocols.



Our Airports business has received multiple awards across its various airports in recognition of its energy efficiency, emission reduction and waste management practices.

- Mumbai Airport received Confederation of Indian Industry (CII) 25th National Award for Excellence in Energy Management
- Jaipur Airport won the Platinum Award in 16th Exceed Environment Award
- Guwahati & Thiruvananthapuram Airport declared winner for PCWR Waste Management & Recycling Leadership Award
- Ahmedabad Airport won 22nd Greentech Global Workplace Safety Award in the category of Best Safety Innovation in Technology

Parsa East & Kanta Basan (PEKB) and Gare Pelma III (GP III) mine participated in Annual Coal Mines Safety Fortnight 2024, organised by Directorate General of Mines Safety and won the first prizes in their respective categories demonstrating excellence in safety, innovation, and operational efficiency.



Promoting environmental stewardship

Crafting pathways to a sustainable future

Our environmental management system, guided by comprehensive policies and frameworks, ensures alignment with national and global standards while integrating industry best practices into our operations. We aspire to have a net-positive environmental impact, with a focus on reducing our emission footprint, optimising resources and energy, conserving water, enhancing waste management, and proactively managing biodiversity-related risks and impacts, ensuring a sustainable future for the planet and its people.

Key Linkages

Material Topics

- Regulatory Compliance (M2)
- Climate Change Adaptation and Mitigation (M3)
- Energy and Emissions Management (M4)
- Circular Economy and Waste Management (M7)
- Innovation and Technology (M11)
- Biodiversity and Land Use (M12)
- Water Stewardship (M13)
- Sustainable Supply Chain Management (M17)


Strategic Pillars

- Strong incubation approach (S1)
- Strengthening construction excellence (S2)
- Reinforcing risk management framework (S4)
- Maximising synergies across businesses (S5)

Risks

- R2 Climate change risk

Capitals Impacted



SDGs Aligned



Key Performance Highlights¹

65%
reduction¹ in operational
GHG emission intensity

47%
reduction¹ in energy
intensity

24%
renewable energy in
total electricity mix

81%
reduction¹ in water
intensity

99%
waste diverted away
from landfill

¹Performance is compared to base year FY 2021-22, intensity per ₹ crore of revenue

Environmental Management System

Our robust environmental management framework extends beyond mere legal compliance, driving enhanced environmental performance through adoption of sector best practices, innovation and investments in advanced technologies. We are continuously improving our environmental performance, fostering a culture of responsibility among our workforce while collaborating with stakeholders to create a sustainable future for both the communities and the environment.

We have established a comprehensive set of environment and climate change related policies, which outline clear roles and responsibilities, emphasising compliance with applicable environmental laws and regulations and striving to go beyond. Our Environmental Management System (EMS) integrates these robust policies, controls, and procedures to effectively manage the environmental impacts of all our operational activities.

The Board-level ESG committee - Corporate Responsibility Committee (CRC) comprising 100% independent directors, oversees the implementation of our Environmental Management Policy and other related policies. It monitors, targets and actions aimed at improving our environmental footprint as well as measures towards climate change adaptation and mitigation. Additionally, the CRC also provides assurance to the Board of Directors regarding these efforts.

We have also constituted executive management-level internal ESG committee, comprising the sustainability leads of individual AEL businesses and chaired by the Chief Sustainability Officer with the responsibility of effective implementation of the ESG policies and procedures including the Environmental Management policy.

We meticulously monitor and report data on our environmental parameters, using robust methodologies that align with global and national reporting frameworks. Additionally, all our data is independently validated to ensure credibility and transparency in our disclosures.

100%

of our business units have ISO 14001:2015 certified Environmental Management Systems

Zero fines/penalties incurred towards instances of environmental violation or non-compliance.

We have established a comprehensive set of environment and climate change related policies, which outline clear roles and responsibilities, emphasising compliance with environmental laws and regulations and striving to go beyond.

Training on Environmental Management Practices

We conduct regular training sessions both in-person and online across all levels of the organisation, including for the Board and its various committees. These training programmes aim to enhance awareness about key environmental issues, the impact of our operations on the environment, and the latest developments in environmental management practices including energy, water and waste management.

- We have created a foundational training module titled 'Introduction to ESG', which is mandatory for all employees. This module provides a comprehensive understanding of ESG principles, covering strategies and practices for energy, water, and waste management, and highlights their importance within our organisational practices
- A specialised online learning module focussed on energy and emissions management has also been launched, covering strategies to track and reduce energy consumption and explaining the use of decarbonisation levers for emission reduction
- We also conduct training and awareness programmes site-wise and at the corporate level, both internally and with the support of external agencies, covering various environmental themes including energy, water, and waste management

Climate action

Charting the path to net-zero

While India aspires to become a USD 30 trillion economy by 2050, a recent report² published by the Reserve Bank of India (RBI) starkly warns that climate change could slash as much as 10% off the country's GDP by then if global emission trends remain unchanged. As a responsible corporate citizen, AEL is steadfastly dedicated to crafting a comprehensive and forward-looking decarbonisation strategy that not only reduces our carbon footprint but also drives broader economic, and social impacts for the nation.

The Indian Scenario

The rapid growth of Indian economy and heavy reliance on fossil fuels to drive the country's economic growth and modernisation, has made it the third-largest emitter of greenhouse gases in the world, despite having lower per capita emissions than the developed countries. With 50 million citizens getting electricity connections each year over the past decade, the conundrum for India is to meet its growing energy and materials demand sustainably.



²<https://rbi.org.in/Scripts/PublicationsView.aspx?id=21769>



India's Climate Change Commitments

As part of its Nationally Determined Contribution (NDC) under the Paris Agreement, India has set a target of becoming net zero by 2070. Additionally, India intends to achieve 500 GW of non-fossil energy capacity, and source 50% of its energy requirements from renewable energy by 2030. It also aims to reduce the emission intensity of its economy by 45% and create an additional carbon sink of 2.5 - 3.0 billion tonnes of CO₂e through additional forest and tree cover.

To accelerate its transition to clean energy, India has also launched the National Green Hydrogen Mission, which aims to position the country as a global hub for green hydrogen production, targeting 5 million metric tonnes (MMT) of annual production by 2030. Furthermore, India is developing a domestic carbon market to encourage industries to adopt low-carbon technologies and trade carbon credits, fostering emission reductions across key sectors.

Our Strategic Approach to Decarbonisation

AEL's path to Net Zero, is closely aligned with India's goal of achieving Net Zero emissions by 2070, reflecting the nation's global commitment under the Paris Agreement to limit global warming to well below 2°C, with efforts towards a 1.5°C target. Our business-specific decarbonisation pathways are derived from the Science Based Targets initiative's (SBTi) Net Zero sector pathways factoring in the IPCC scenarios. Additionally, we ensure that our climate change-related disclosures adhere to recommendations of the IFRS S2/TCFD framework.

Our comprehensive decarbonisation strategy, aligned to science-based targets and guided by our Climate Change Policy, balances short to medium-term goals with long-term objectives and outlines actionable steps to significantly reduce carbon emissions and advance decarbonisation across our entire operations.

Net Zero Targets

While AEL is broadly aligned with India's Net Zero Target year of 2070 and plans to reduce its emission intensity by 45% till 2030³, the respective businesses within AEL have their own decarbonisation strategies and Net Zero targets, in alignment with their respective industry best practices and sectoral decarbonisation pathways.

- Airports business - Adani Airport Holdings Limited (AAHL) – committed to achieving Net Zero operational emissions by 2029
- Data Center business - AdaniConneX – aims to become operational Net Zero by 2030
- Green Hydrogen ecosystem - Adani New Industries Limited (ANIL) – Aiming for Net Zero by 2050 (As a signatory to World Economic Forum's 'Transitioning Industrial Clusters' initiative)

³Reduction in emission intensity in terms of revenue, against a baseline of FY 2021-22.



CASE STUDY

Mundra GH₂ Cluster Becomes a Member of WEF's 'Transitioning Industrial Clusters' Initiative

Our engagement with global platforms is crucial for expediting our decarbonisation agenda. We explore memberships and associations with credible national and global ESG and climate-related platforms and carry out policy advocacy on related topics such as innovative decarbonisation technologies, renewable energy and green hydrogen.

In September of 2024, Adani New Industries Limited (ANIL), subsidiary of Adani Enterprises Limited, along with 2 other companies of the Adani Portfolio – Adani Ports and Special Economic Zone Ltd (APSEZ) and Ambuja Cements Ltd – joined the World Economic Forum's 'Transitioning Industrial Clusters' initiative, forming the Adani Mundra Cluster thereby committing to reach operational Net Zero emissions by 2050.

This initiative brings together public and private sector stakeholders from industrial clusters to reduce their CO₂e emissions while driving economic growth and creating jobs. By aligning regulatory and financial components, including securing funding and gaining policy support, the initiative enables industrial clusters to implement effective and sustainable strategies.

Through collaboration with key stakeholders and implementation of innovative solutions, we strive to position the Adani Mundra Cluster as a driver of environmental, economic, and social progress. ANIL will leverage this platform, striving to become one of the world's largest integrated green hydrogen hubs and a key contributor to India's Green Hydrogen ambitions.

Reducing Our Operational Footprint

We are undertaking multiple initiatives across our businesses to reduce our operational GHG emission footprint, with a major focus on electrification, improvement of operational efficiency and increased uptake of renewable energy. For hard-to-abate sectors, we are exploring innovative decarbonisation solutions such as the use of green hydrogen and its derivatives.

Renewable Energy Transition

- We are committed to electrifying our operations and mobility wherever feasible and transitioning to renewable energy sources for meeting our electricity requirements. For business cases, where electrification or transition to renewable energy is not possible, we will switch to low-to-zero-carbon fuels including green hydrogen and its derivatives.
- AEL aims to increase the share of renewable energy in its electricity mix to 50% by 2030 - against 24% in the reporting year. The constituent businesses under AEL have also taken their own targets around procurement of renewable energy –
- By FY 2025-26, the Airports business is committed to sourcing 100% renewable energy for its operations and aims to transition 100% of the airport-owned vehicles to EVs. In FY 2024-25, it has procured 53% renewable energy and 96% of the vehicles have already been converted to EVs
 - Our Data Center business targets to power its data centers with 100% renewable energy by 2030. In FY 2024-25, it has met 57% of its electricity requirements from renewable sources
 - Our Mining Services business has committed to instal a captive solar power plant of 9 MW capacity at the Parsa East Kente Basan (PEKB) mine in Chhattisgarh
 - Our Roads and Water business has procured 10% electricity from renewable sources in FY 2024-25

Operational Efficiency and Circular Economy

- Our commitment to the circular economy principles is centred around optimising energy usage, minimising waste, maximising resource efficiency, and promoting the recycling and reuse of materials. We also acknowledge the dual benefits of energy efficiency as a key driver for operational cost savings and a crucial pathway to decarbonisation.
- By prioritising innovation and adopting energy-efficient technologies and processes, AEL aims to achieve a 30% reduction in energy consumption intensity by 2030. Majority of the businesses under AEL have also taken their own targets around procurement of renewable energy –
- Our mining services business aims to achieve a 15% reduction in energy intensity by FY 2027-28
 - Our solar module manufacturing business has undertaken a 5% energy optimisation plan under ISO 50001, considering per MW of module production. In FY 2024-25, it has achieved a y-o-y energy intensity reduction of 19% per MW of module produced

Investments in Innovative Decarbonisation Technologies

- Green hydrogen (GH₂) and its derivatives possess the transformative potential to replace fossil fuels, thereby significantly reducing or even eliminating greenhouse gas (GHG) emissions from hard-to-abate industrial sectors. As global economies intensify efforts to meet climate targets and curb GHG emissions, green hydrogen is poised to become a cornerstone of a sustainable energy future, driving the transition towards a cleaner and greener planet.
- Cognisant of this potential of green hydrogen and its derivatives in the decarbonisation, we are developing a cutting-edge, cost-competitive and integrated green hydrogen ecosystem, comprising:
- 10 GW of fully integrated solar PV module manufacturing ecosystem
 - 5 GW wind turbine manufacturing capacity
 - 5 GW electrolyser manufacturing capacity
 - Comprehensive in-house EPC capabilities
 - Production facilities to support 1 MMTPA (million metric tonnes per annum) of green hydrogen production by 2030. These would include its derivatives including green ammonia, green methanol and others



Harnessing the Decarbonisation Potential of Green Hydrogen

We are exploring innovative pilot projects focussed on decarbonising our operations, by the utilisation of green hydrogen and its derivatives.

We have successfully launched a pilot project to utilise hydrogen fuel cell electric trucks (FCET) for mining logistics and transportation. This initiative, in collaboration with Ashok Leyland and Ballard Power, features a 40-tonne hydrogen-powered mining truck equipped with three hydrogen tanks, offering an impressive range of 200 km. The truck utilises Ballard’s advanced PEM fuel cell technology.

This initiative will help us curb the GHG emissions from heavy transportation in our mining operations.



Going Beyond Our Operations

Engaging with Our Value Chain Partners

We are actively mapping our entire value chain to identify emission hotspots and key partners for collaboration in reducing their GHG emissions. Recognising the market’s preference for low-emission products, we plan to incentivise upstream suppliers with a price premium and offer discounts to downstream partners to encourage their emission reduction efforts.

Additionally, we are identifying critical suppliers of goods and services who are significantly exposed to climate-related physical and transition risks and evaluating the impact of these risks on our operations. We also engage in capacity building with key supply chain partners to help them manage climate-related risks and achieve emission reductions.

To know more about our Sustainable Supply Chain practices, please refer to page no. 228

We have also invested into nature-based solutions aiming to enhance carbon sequestration through afforestation and reforestation projects and mitigate the impact of climate change impacts. AEL is committed to planting over 15 million trees, as a part of the Adani portfolio’s broader aim to grow 100 million trees by 2030.

Internal Carbon Pricing

AEL has introduced an Internal Carbon Pricing (ICP) mechanism to enhance sustainability and drive climate action. This initiative helps navigate regulations, influence strategy and financial planning, and promote energy efficiency. By setting climate-related policies and targets, AEL uses ICP to establish an emission reduction budget and integrate climate considerations into decision-making.

ICP also drives low-carbon investments and evaluates the economic implications of carbon emissions. AEL aligns its pricing strategy with scientific guidance, emissions trading schemes, international standards, and voluntary carbon offset credits. The framework considers carbon taxes and potential border adjustments, ensuring a comprehensive approach to carbon management. Through ICP, AEL aims to reduce carbon emissions, improve environmental performance, and support long-term sustainability goals.

GHG Emissions	Type of ICP	Coverage	Price (₹/tCO ₂ e)	Price Setting Approach
Scope 1+2	Shadow Pricing	Organisation-wide	917	External approach and internal consultation

Note: AEL has established an internal carbon pricing range of approximately 9 to 13 USD per tonne of CO₂e, with an average price of approximately 11 USD per tonne of CO₂e.

Our approach to climate risk management

We recognise the significance of climate change as both a potential risk to our businesses and an opportunity to lead the transition towards a low-carbon economy. Our comprehensive Climate Change Risk Assessment (CCRA) includes a detailed analysis of climate risks and opportunities across our diverse business sectors, aligned with leading global frameworks such as the IFRS S2 guidelines.

Our climate risk management process adheres to the four pillars of the TCFD framework: governance, strategy, risk management, and metrics & targets. We develop comprehensive risk mitigation and adaptation plans to address the physical and transition risks identified across our business units, aiming to strengthen our operations, supply chains, and communities. These plans are regularly reviewed and updated to incorporate the latest scientific research and stakeholder feedback, ensuring they remain robust and effective.

Climate Governance

AEL has instituted a robust climate governance framework to navigate the intricate challenges posed by the risks and seize the potential opportunities related to climate change. Central to our governance structure is our Board-level ESG committee - Corporate Responsibility Committee (CRC), comprised 100% independent directors. CRC is charged with the oversight and management of our climate-related endeavours. It acts as a vital bridge, communicating the relevant climate issues, actions, and progress of our initiatives on a quarterly basis to the Board, thereby fostering a culture of transparency and accountability.

The Risk Management Committee (RMC) is also integral to our commitment to sustainability, ensuring that potential environmental, social, and governance risks are systematically identified and addressed, reinforcing our resilience and long-term value creation. The Climate-change related regulatory and policy risks, both at central and state level, are overseen by the Board-level Risk Management Committee.

Climate considerations are integrated into our enterprise risk management practices to ensure effective navigation of evolving risks and uncovering of new opportunities.

AEL's executive management level internal ESG committee chaired by the Chief Sustainability Officer is responsible for assessing and managing climate-related risks and issues and reports to the Board-level CRC committee.

Process of Identifying Climate Risks

We employ a systematic and thorough approach to identify and evaluate the various climate-related risks that may impact our diverse range of operational sectors. We skilfully integrate climate considerations into our strategic planning and business models, ensuring these factors are reflected in the financial planning and overall decision-making processes. This multifaceted approach begins with recognising potential risks, carefully analysing the likelihood of their occurrence, and categorising them based on their significance and potential impact. The assessment includes our own operations as well as upstream and downstream activities, wherever relevant.

The Company takes a comprehensive view of risk, considering a broad spectrum of categories, such as strategic risks that could affect long-term goals, operational risks that may disrupt daily functions, financial risks that could influence monetary stability, regulatory risks stemming from evolving legislation, environmental risks tied to ecological impacts, and reputational risks that could affect stakeholder perceptions. By taking this holistic view, we are well-equipped to proactively address these challenges, implementing effective mitigation and adaptation strategies to safeguard our operations by reinforcing our resilience against climate-related impacts.

Scenario Analysis

For climate-related physical and transition risks, comprehensive qualitative and quantitative climate-related scenario analysis was conducted, considering the following:

Category	Scenario	Description	Risks Covered	Time Horizons
Physical Risk	SSP1- 2.6	A sustainable world with low inequality and resource use, aiming for 2.6 watts/m² of radiative forcing by 2100, resulting in low emissions and moderate climate change with global warming of 1.8°C by 2100.	<ul style="list-style-type: none">Acute Physical RiskChronic Physical Risk	<ul style="list-style-type: none">Short: 2030Medium: 2050Long: 2080 – 2100
	SSP2- 4.5	A "middle of the road" scenario with uneven development and moderate sustainability efforts, targeting 4.5 watts/m² by 2100, leading to intermediate emissions and global warming of 2.7°C by 2100.		
	SSP5- 8.5	A fossil-fuel-driven world with high economic growth and energy use, reaching 8.5 watts/m² by 2100, causing significant climate change impacts with global warming of 4.4°C by 2100.		
Transition Risk	Current Policies Scenario (Above 2°C)	Assumes only current climate policies are maintained, leading to high physical risks and potential global warming of 3°C or more by 2100.	<ul style="list-style-type: none">Current RegulationEmerging RegulationTechnology RiskLegal RiskMarket RiskReputational Risk	
	Net Zero 2050 (Below 2°C)	Aims for 1.5°C global warming by 2050 with stringent climate policies, achieving net zero CO₂ emissions by 2050.		

Business-Wise Physical Risks

The following heatmap depicts the risks across our primary business units under the different climate scenarios:



Risk	Scenario	Solar	Airports		Data Center	Natural Resources			
		Mundra	JIAL	MIAL	Chennai	Talabira	GP III	PEKB	Suliyari
Heat Stress	SSP1 2.6								
	SSP2 4.5								
	SSP5 8.5								
Heat Wave	SSP1 2.6								
	SSP2 4.5								
	SSP5 8.5								
Flood Risks	SSP1 2.6								
	SSP2 4.5								
	SSP5 8.5								
Cyclone	SSP1 2.6								
	SSP2 4.5								
	SSP5 8.5								
Wildfire ⁴	SSP1 2.6								
	SSP2 4.5								
	SSP5 8.5								
Water Stress	SSP1 2.6								
	SSP2 4.5								
	SSP5 8.5								
Drought	SSP1 2.6								
	SSP2 4.5								
	SSP5 8.5								

Risk
Low Risk Medium Risk High Risk


⁴While we have analysed the possibility and impact of wildfire in areas surrounding our business locations, we have not identified any significant risk against it in any of the climate scenarios. Hence, we have not included a detailed impact assessment/mitigation strategy for the same.





Physical Risks – Impact, Adaptation and Mitigation

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Heat Stress & Heat Waves	Chronic (Heat stress) & Acute (Heat wave)	 	Under moderate climate scenarios (SSP 1-2.6 and SSP 2-4.5), rising temperatures will increase cooling demands, leading to higher operational costs, particularly in solar manufacturing and data centers. The businesses may face productivity losses, health risks, and increased absenteeism. In the worst-case scenario (SSP5-8.5), extreme heat events will become more frequent, causing widespread power outages, additional strain on grid electricity, and potential fire hazards in industrial operations.	Since heat stress and heat waves can increase cooling demands and energy consumption, energy-efficient cooling systems and smart thermostats are deployed to ensure energy savings. We use reflective materials, cool pavements, and green infrastructure (e.g., green walls) to reduce the indoor temperatures. Moreover, we implement rotational work shifts to limit heat exposure during heat waves.
Flood	Acute	 	In scenarios with moderate warming (SSP2-4.5), heavy rainfall events will increase the likelihood of flash floods, disrupting airport operations, mining activities, and our solar manufacturing site. Flooding can cause blackouts, infrastructure damage, and transportation delays. Under the extreme scenario (SSP5-8.5), more frequent and intense downpours could overwhelm stormwater drainage systems, leading to extended power outages and machinery failures in critical facilities.	We have installed efficient drainage systems, sump pumps, and backflow preventers and ensure adequate elevation for critical infrastructure. We also conduct periodic internal assessments to strengthen emergency response and disaster recovery plans.
Cyclones	Acute	 	With global warming in the SSP2-4.5 scenario, the frequency and intensity of cyclones will increase, particularly affecting coastal facilities, leading to property damage, flight cancellations, and supply chain disruptions. In the extreme SSP5-8.5 scenario, cyclones will bring severe storm surges, further exacerbating flood risks.	We have undertaken significant efforts to strengthen cyclone-resilient infrastructure and reinforce buildings. We have also secured insurance coverage for disaster-related damage to our risk-prone assets.

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Water Stress & Drought	Chronic (Water Stress) & Acute (Drought)		Under SSP1-2.6, periodic water shortages will pose operational constraints, particularly for airports and mining operations that require large amounts of water. In the SSP2-4.5 scenario, prolonged droughts could reduce groundwater levels, impacting industrial processes and increasing reliance on costly water transportation. Under SSP5-8.5, severe drought conditions will result in long-term water shortages, affecting not only business operations but also local communities, leading to reputational risks.	We use real-time monitoring systems to optimise water use and have developed detailed contingency plans to conserve water including the implementation of water recycling technologies and development of seawater treatment plants to procure water from non-competitive sources.
Sea Level Rise	Chronic		In the SSP2-4.5 scenario, gradual sea-level rise will increase flood risks in low-lying facilities, leading to infrastructure damage and potential operational downtime. By SSP5-8.5, coastal areas will face significant land erosion and frequent inundation, severely impacting industrial sites located near shorelines. Rising sea levels will also heighten storm surge risks, compounding the effects of cyclones.	We have integrated adaptation plans against sea level rise into our long-term asset development plans and undertake efforts to ensure critical infrastructure is elevated and construct seawalls to safeguard against sea-level rise.

Transition Risks - Impact, Adaptation and Mitigation

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Carbon Pricing & Emissions Regulations	Current and Emerging Regulatory Risk		Under Net Zero 2050 policies, businesses will face increasing carbon taxes and emission trading costs. In a moderate transition scenario, regulatory frameworks will gradually tighten, requiring significant investment in emission reduction technologies. Under an aggressive transition to Net Zero, high carbon costs will directly impact operational margins, making fossil fuel-based businesses less competitive.	We have undertaken a target to reduce our GHG emission intensity by 45% till 2030, in alignment with India's goals and are working on integrating internal carbon pricing into our business decisions. We are also investing significantly into innovative decarbonisation solutions and exploring low-carbon technologies for large scale adoption.

Risk	Risk Category	Capitals Impacted	Impact	Adaptation / Mitigation Strategy
Renewable Energy Policy Changes	Current and Emerging Regulatory Risk		Government policies supporting renewables are expected to evolve under both moderate and ambitious transition scenarios. In a gradual shift, subsidies for solar and wind energy may be reduced, affecting the financial viability of large-scale projects. In a rapid transition scenario, mandatory renewable energy adoption could drive up compliance costs and disrupt supply chains.	We are exploring PPAs with multiple partners and aim to significantly increase our renewable energy uptake to 50% of our total electricity consumption by 2030, in line with India's NDC commitments.
Market Demand Shifts	Market Risk		In a moderate transition, industries will experience a steady shift towards cleaner energy, reducing demand for coal and other fossil fuels. In an accelerated transition, companies that fail to adapt quickly may face steep revenue declines and stranded assets.	We are heavily investing in clean energy solutions and developing one of the world's most ambitious integrated ecosystems for production of green hydrogen and its derivatives, along with renewable energy equipment manufacturing to develop green business models and capitalise on evolving market trends.
Advancements in Technology	Technology Risk		Technological advancements in solar manufacturing, energy storage, and carbon capture will play a crucial role in the transition to Net Zero. In a slow transition, early adopters of green technology will gain a competitive edge. In a rapid transition, companies that fail to invest in R&D will struggle with outdated infrastructure and higher costs.	We are prioritising investments in R&D to pilot and adopt energy-efficient and low-emission technologies, as they become feasible viz., AEL became one of the first companies in Asia to successfully implement green hydrogen power fuel cell trucks in its mining operations.
Stakeholder & Investor Expectations	Reputation Risk/Legal Risk		Investors and consumers are increasingly favouring companies with strong ESG commitments. In a moderate transition scenario, companies with poor sustainability disclosures may face increased borrowing costs and difficulty securing investments. In an accelerated transition, businesses failing to meet ESG benchmarks could lose market share and face lawsuits, leading to reputational damage.	We ensure transparent and comprehensive sustainability disclosures in line with the expectations leading global and national reporting and rating frameworks. Our businesses are also exploring green bonds (Our data center business recently established India's largest sustainability linked financial framework) and aiming to align their decarbonisation strategies with international climate commitments (e.g., Science Based Targets initiative).

Climate-Related Opportunities

Market: Capitalise on the growing demand for green energy, sustainable travel, and energy-efficient services. Explore renewable energy markets and diversify energy portfolios to offset declining fossil fuel demand.

Technology: Invest in R&D for advanced technologies, including solar, sustainable aviation fuels, energy storage, cooling systems, and Carbon Capture, Utilisation, and Storage (CCUS). Enhance efficiency and reduce emissions through innovative solutions.

Reputation: Improve sustainability practices, transparency, and community engagement to boost brand reputation, consumer trust, and stakeholder confidence. Differentiate with green certifications and visible sustainability efforts.

Financial: Leverage government incentives, reduce production costs, and forge partnerships to support long-term growth and expand market reach. Invest in R&D for sustainable solutions to gain a competitive edge.

▶ For Metrics and Targets, please refer to our Decarbonisation section on page no. 152

▶ For more details about the Climate Risks and Opportunities faced by our businesses and their impacts, including adaptation and mitigation strategies, please refer to our TCFD report.



Emissions management

Our approach to emission management is grounded in robust data collection, enabling us to effectively monitor and report our GHG emissions in a comprehensive and timely manner. We ensure data accuracy and credibility through verification mechanisms, including third-party audits. By investing in innovative decarbonisation solutions and implementing various emission reduction strategies, we aim to minimise the impact of our operations on the environment thereby contributing to global climate action.

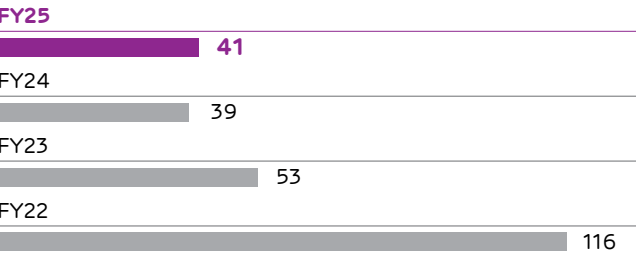
Value Chain Emissions

AEL is committed to comprehensively managing its carbon footprint by actively monitoring and reporting its value chain emissions. We account for Scope 3 emissions using credible tools and references, including the IPCC cross-sector tool (AR6), India GHG programme, GABI software, and the EPA simplified GHG emission calculator. We currently report on Scope 3 emissions across all applicable categories for the following businesses:

■ Mining Services ■ Airports ■ Solar Module Manufacturing ■ Data Center ■ Copper

Category	Name	Emissions in tCO ₂ e
1	Purchased goods and services	12,72,388
2	Capital goods	17,475
3	Fuel- and energy-related activities	1,44,169
4	Upstream transportation and distribution	11,599
5	Waste generated in operations	1,709
6	Business travel	1,815
7	Employee commuting	11,893
8	Upstream leased assets	547
9	Downstream transportation and distribution	3,11,828
10	Processing of sold products	9,226
11	Use of sold products	74,43,733
12	End-of-life treatment of sold products	98,460
13	Downstream leased assets	41,140
14	Franchises	-
15	Investments	-
Total Scope 3 emissions		93,65,982

Operational Emission Intensity (tCO₂e per ₹ crore of revenue)



AEL's operational emission intensity has increased marginally in the reporting year in comparison to the previous year, owing to the addition of 3 new businesses - Copper Smelting, Wind Turbine manufacturing and Digital Labs to the reporting boundary.

▶ For more details, refer to BRSR on page no. 349

Emission of Ozone Depleting Substances (ODS)

As part of our comprehensive sustainability strategy, we emphasise not only the reduction of GHG emissions but also actively work towards mitigating the emission of ozone depleting substances. Our commitment includes implementing robust measures to prevent the release of ODS and minimise the generation of other harmful emissions. By prioritising these initiatives, we aim to contribute to cleaner air quality and a healthier environment.

Other Non-GHG Air Emissions

In our commitment to environmental compliance, we conduct regular monitoring of our non-GHG air emissions including NOx, SOx and particulate matter, ensuring strict compliance to environmental standards. To ensure accuracy and credibility, we engage third-party laboratories and agencies approved by the State Pollution Control Boards (SPCB) to conduct these monitoring activities. The reports of these exercises are submitted to the respective pollution control boards as part of our compliance obligations.

Energy management

At AEL, we prioritise energy management as a central aspect of our operations, guided by our Energy Management Policy. Recognising its dual benefits in progressing decarbonisation and driving cost-effectiveness, we focus on increasing energy savings by optimising energy consumption and enhancing efficiency across our businesses. We are committed to exploring and adopting innovative and resilient alternatives to traditional energy sources, demonstrating our dedication to be sectoral leaders in sustainable energy management practices. We also provide energy efficiency training to our employees to raise awareness about energy consumption reduction.

Striving to Enhance Energy Efficiency

Our company conducts rigorous energy audits in compliance with ISO 50001 standards, helping us enhance our operational efficiency, drive down costs, and minimise environmental impacts through efficient energy management. These audits form the baseline for establishing, implementing, maintaining, and improving our energy management system. It also helps us update our policy commitments towards efficient energy use, set targets and objectives, and use data to make informed decisions about energy consumption. Regular audits ensure accurate measurement of consumption trends, review the effectiveness of energy-saving initiatives, and continually improve our practices.

In our pursuit of innovation, we also have adopted state-of-the-art technologies and automation systems across our operations. These advanced systems enable real-time energy consumption monitoring,

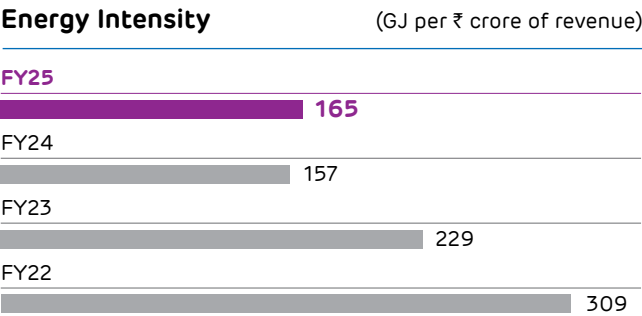
crucial for identifying usage patterns and addressing energy wastage promptly. Implementing these smart technologies optimises our energy use, enhances operational efficiency, and significantly contributes to our sustainability goals.

Transitioning to Renewable Energy

Over the next decade, most of our businesses are committed to sourcing a significant portion of their energy needs from renewable sources. Our efforts include installing captive renewable energy generation facilities, wherever feasible and, partnering with renewable energy producers, and purchasing Renewable Energy Certificates (RECs) from credible and verified providers where direct sourcing of renewable energy is not possible. In FY 2024-25, AEL has procured 24% of its electricity requirements from renewable sources.

Sourcing Renewable Energy from the World's Largest Hybrid RE Park at Khavda

The Adani portfolio is developing a 30 GW renewable energy project at Khavda, Kutch, Gujarat, spanning 538 km² – five times the size of Paris and nearly as large as Mumbai. AEL businesses will source renewable energy from this facility through a group open access arrangement, investing equity to set up the infrastructure and consuming a portion of the generated green electricity.



AEL's energy consumption intensity has increased marginally in the reporting year in comparison to the previous year, owing to the addition of 3 new businesses - Copper Smelting, Wind Turbine manufacturing and Digital Labs to the reporting boundary.

▶ For more details, refer to BRSR on page no. 349

CASE STUDY

Improvement in Power Usage Effectiveness at Chennai Data Center

Power Usage Effectiveness (PUE) is a critical metric used to determine the energy efficiency of a data center. PUE quantifies how efficiently a data center uses its energy, comparing the total energy consumption of the facility (including IT equipment, cooling, lighting, etc.) to the energy used solely by the IT equipment (servers, storage, networking, etc.). A lower PUE indicates a more efficient data center that is consuming less energy to operate the same capacity of IT equipment, leading to lower operational costs, reduced GHG emissions and a cleaner environmental footprint.

Objective

Our data center business, AdaniConneX, has undertaken substantial initiatives to reduce the Power Usage Effectiveness (PUE) of its Chennai Data Center from 1.60 to 1.57. This year-on-year improvement in PUE has the potential to decrease our energy consumption by nearly 25% over the next few years. This initiative will serve as a crucial decarbonisation lever, aiding us in achieving operational Net Zero emissions by 2030.

Initiatives

Several impactful initiatives have been undertaken to improve the energy efficiency of the Chennai Data Center:

- Air Leak Fixes:** Identified and fixed air leaks in the cooling systems and air-cooled chillers to prevent leakage of cooled air.
- Occupancy Sensor-Embedded Lighting:** Installed sensor-enabled lighting systems in common passages and office areas that only operate when required, significantly reducing electricity consumption.
- Shutdown of idle equipment:** Unused electrical equipment such as UPS units are periodically shut down to prevent energy wastage from idle electrical equipment.
- Optimised De-humidifier Usage:** Reduced the usage of de-humidifiers and optimised their operation to maintain acceptable humidity levels without consuming excess energy.



- Chiller Operation Fine-Tuning:** Fine-tuned the operation of air-cooled chillers to ensure they run according to design parameters, thereby matching cooling output to the actual demand.

Outcome

Through targeted efficiency measures and interventions, we have substantially reduced the PUE of our Chennai Data Center from 1.609 to 1.59 and we aim to further reduce it to 1.57 by FY 2025-26, resulting in a substantial decrease in our auxiliary energy consumption.

The initiatives undertaken at the Chennai Data Center have demonstrated a clear path towards improved energy efficiency and reduced GHG emissions. By continuing to focus on optimising our operations and implementing innovative solutions, we are on track to meet our long-term sustainability goals and contribute to a greener future.



CASE STUDY

Adani Natural Resources is Undertaking Efforts Towards Sustainable Mining by Powering its Operations Using Renewable Energy

At the PEKB mine of Adani Natural Resources, we are undertaking a significant project to build a 9 MW captive solar power plant to source renewable energy for our mining operations, thereby making a positive impact on the environment and nearby communities.

Beyond its ecological impact, the renewable energy substitution represents a harmonious blend of technological innovation and environmental stewardship. By investing in renewable energy, the PEKB mine is not only reducing its GHG emission footprint but is also positioning itself as a benchmark in sustainable mining operations. This project demonstrates that economic growth and environmental preservation can go hand-in-hand, fostering a culture of sustainability within the community.

The 9 MW Solar Project at PEKB is currently in the commissioning stage and is poised to make a significant environmental impact. This effort is expected to significantly reduce greenhouse gas emissions, avoiding approximately 4 lakh tonnes of CO₂ equivalent over the next two and a half decades. Such a reduction is akin to planting 2.4 million trees or removing hundreds of cars from the road each year, highlighting the project's substantial environmental benefits. This substantial reduction in greenhouse gas emissions highlights the project's dedication to sustainability and its crucial role in combating climate change.

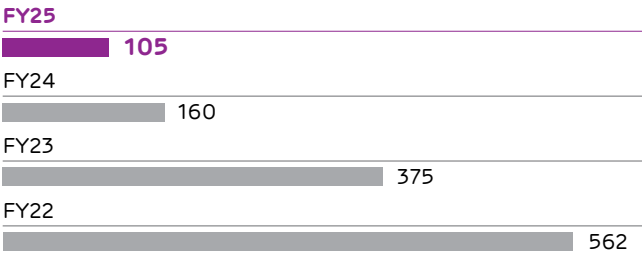
Advancing water stewardship

Our Water Stewardship Policy is responsible for guiding our commitment to sustainable water management practices, ensuring the effective utilisation and conservation of this crucial resource. Recognising the need to conserve water as a vital resource for generations to come, we leverage advanced technologies and initiatives derived from sector best practices, striving to achieve a water positive status across our operations.

Our Approach to Water Stewardship

Water recycling is a fundamental part of our approach, allowing us to minimise freshwater usage by reusing treated water, wherever possible. Most of our operational sites are certified for Zero Liquid Discharge (ZLD), ensuring recycling and reuse of treated wastewater within the plant premises. By implementing Sewage Treatment Plants (STP) at most of our operational sites, we effectively treat wastewater ensuring that the quality of water discharge is in compliance with applicable laws and regulations.

Water Consumption Intensity (kilolitre per ₹ crore of revenue)



AEL's water consumption intensity and absolute water consumption have decreased in comparison to previous year owing to our extensive efforts towards water recycling and optimisation of water consumption in our operations and water use assessments carried out by the respective businesses.

For more details, refer to BRSR on page no. 349



CASE STUDY

Leading Wastewater Treatment efforts via the PWPL STP project

Water Conservation through Pollution Prevention

The Prayagraj Sewage Treatment Plant (STP) project is a critical initiative aimed at treating wastewater from open drains before it is discharged into the Ganga River. This project plays a vital role in preventing pollution and safeguarding the river, which is essential for millions of people.

The Ganga River faces significant threats from untreated sewage and industrial waste. The Prayagraj STPs use advanced treatment processes to remove contaminants such as suspended solids, organic matter, and pathogens. These facilities treat over 130 million kilolitres of water annually, ensuring that the discharged water meets quality standards. This effort supports downstream freshwater availability and contributes to tourism, agriculture, and cultural heritage preservation.

Impact of the project

By treating wastewater before it reaches the Ganga River, the project prevents pollutants and contaminants from entering the river, preserving its ecological integrity. In the previous year, the STPs prevented around 2.7 lakh metric tonnes of pollutants from entering the Ganga, improving water quality and supporting aquatic life. This initiative helps maintain the biodiversity of the Ganga basin and supports the diverse flora and fauna that depend on it. The project also focusses on restoring wetlands, creating buffer zones, and promoting vegetation to reduce nutrient runoff and sedimentation. This supports the growth of aquatic plants like water hyacinths, Vallisneria, and Ceratophyllum, improving water health. The establishment of STPs brings several societal benefits, including economic value creation and employment generation.

Aiding in Ecosystem Restoration

By intercepting and treating raw sewage before it reaches the Ganga, the project aids in ecosystem restoration. The cleaner



effluent supports aquatic species such as fish, amphibians, and invertebrates, while promoting healthier riparian zones that provide essential breeding grounds and habitats. The project also enhances conditions for endangered species, including the Ganges River dolphin, which is starting to reappear in its riverine habitat. By improving water quality, the initiative creates a safer environment for these species, highlighting a broader commitment to biodiversity conservation and preserving aquatic ecosystems.

The Prayagraj STP project is a transformative initiative that not only addresses wastewater treatment but also contributes significantly to environmental preservation, societal benefits, and ecosystem restoration. By setting a precedent for sustainable development, this project demonstrates how technological advancements can harmonise with ecological preservation, ensuring a healthier future for the Ganga River and its surrounding communities.

Additionally, we actively implement rainwater harvesting systems to reduce reliance on traditional water sources. Our commitment to wastewater treatment and recycling ensures minimal water wastage and protects natural bodies. We engage with local communities through educational initiatives and awareness campaigns to foster a collective responsibility for water conservation.

We provide awareness training to employees, promoting active participation in water efficiency management programmes and reinforcing our commitment to sustainable water practices.

Improving Water-Use Efficiency

- Advanced monitoring systems are installed to track water usage, quality, and discharge across sites, providing crucial insights to enhance our water use practices and efficiency
- Periodic water-use assessments, both internal and with the aid of a third-party, are conducted in alignment with global and national frameworks to identify inefficiencies and implement targeted conservation measures
- Clear targets are undertaken with focussed action plans to reduce water consumption and enhance wastewater quality through advanced recycling and treatment processes
- Water conservation measures are implemented across operations to reduce water wastage and improve water use efficiency. These include the installation of water-efficient fixtures, conducting leak detection tests, and enhancing our water recycling systems

Commitment to Rainwater Harvesting

Rainwater harvesting is a cornerstone of our water management strategy, reducing reliance on conventional water sources and supporting local ecosystems by replenishing groundwater. We proactively utilise stored rainwater for non-potable uses in our mine operations.

Our Airports business has carried out detailed water assessments with the aid of a third-party at all seven airports. Embracing these measures, we strive to be leaders in water stewardship, ensuring sustainable utilisation for the benefit of our organisation, communities, and the environment.

Fostering Community Wellbeing

We strive for water positivity in our businesses, while also prioritising water sufficiency for the nearby communities. We raise community awareness and inspire action through educational initiatives, awareness campaigns, and collaborative projects, leveraging social media, local media, and community events to disseminate key messages. We partner with local governments, NGOs, and community groups on projects such as rainwater harvesting system installations and the restoration of local water bodies. We also encourage employee volunteerism and provide resources and technical support for community-led projects. By fostering collaboration and ensuring collective responsibility, we aim to create a culture of water conservation that benefits both our organisation and the broader communities.

Through our CSR initiatives, we support projects that focus on water availability, sanitation improvements, and hygiene education, addressing the urgent needs of communities affected by water scarcity.

We also strive to source our water requirements from non-competing sources wherever possible, to support the wellbeing of the communities that we operate in.

In FY 2024-25, AEL sourced 25% of its water requirements from non-competing sources.

Read more about these initiatives in under CSR chapter on page no. 214

Responsible waste management

At AEL, our comprehensive Waste Management policy emphasises alignment with sustainable waste management practices, circular economy principles, and compliance with environmental regulations. Through continuous improvement and innovation, we strive to reduce our environmental impact and contribute to a cleaner, more sustainable future.



Pursuing Sustainable Waste Management

We conduct regular waste audits to identify opportunities for enhancing waste performance and develop tailored action plans to systematically reduce waste generation across operations. We have set quantified targets to minimise waste and rigorously track our progress to ensure that the goals and ambitions are met. Continuous investment in innovation and R&D helps us discover new ways to reduce and manage waste more effectively. We also provide waste reduction training to employees, fostering awareness and promoting responsible waste management practices.

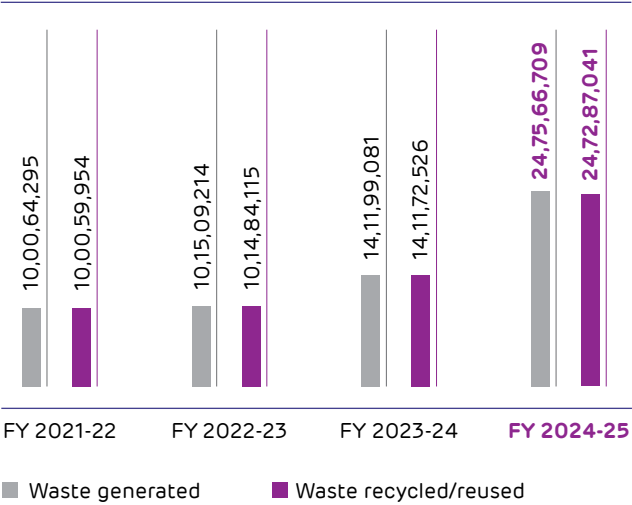
Category-wise Waste Disposal and Recycling

Waste Category	Waste Handling and Disposal
Plastic Waste	Recycled by various businesses such as through Reverse Vending Machines (RVMs) installed at Mumbai and Ahmedabad airports.
E-Waste	Recycled/returned to the Original Equipment Manufacturers (OEMs) for repair, refurbishment, or material recovery, in compliance with applicable statutory obligations.
Construction & Demolition Waste	Reused as aggregate in new concrete, for paving blocks and construction of roads.
Other Non-Hazardous Waste	Mainly includes overburden from our mining operations - repurposed for backfilling, thereby facilitating mine reclamation efforts.
Hazardous Waste	Safely collected and sent to authorised vendors for recycling or disposal, as applicable in accordance with laws and regulations.

In FY 2024-25, AEL achieved a significant milestone by diverting 99% of waste generated through reuse and recycling efforts, owing to strategic initiatives undertaken by respective businesses to ensure proper handling, storage, and disposal of waste generated from their premises.

For more details, refer to BRSR on page no. 349

Waste Management (metric tonnes)



Zero Waste to Landfill

Multiple businesses under AEL are working towards achieving zero waste to landfill status. To accomplish this, they have conducted detailed waste audits to identify opportunities for reducing waste generation, while managing most of the waste generated through reuse and recycling methods. Hazardous waste is safely collected and sent to authorised vendors for recycling or disposal in compliance with applicable laws and regulations. To ensure no waste ends up in landfills, these businesses adopt innovative waste management approaches, including various methods to transform waste into useful items.

CASE STUDY

Thiruvananthapuram Becomes the first Indian Airport to be Certified for Zero Waste to Landfill

Implementing zero waste to landfill at airports is essential for reducing environmental impact, saving costs, complying with regulations, enhancing public image, and improving operational efficiency. By minimising and diverting waste sent to landfills, airports can significantly lower pollution, conserve resources, and demonstrate leadership in sustainability. This approach not only benefits the environment but also attracts environmentally-conscious travellers and businesses, while streamlining waste management processes and potentially reducing operational costs.

Waste Management Strategy

Thiruvananthapuram International Airport (TIAL) has adopted a comprehensive waste management strategy based on the cradle-to-cradle concept. The core focus of TIAL's strategy is the adoption of the 5R principles: Reduce, Reuse, Reprocess, Recycle, and Recover. This prioritises waste minimisation and ensures that all generated waste is managed efficiently.

Material Recovery Facility (MRF)

All wastes generated at TIAL is managed at a dedicated Material Recovery Facility (MRF). The waste management process at the MRF involves five stages:

- Collection: Gathering waste from various sources within the airport
- Identification: Categorising waste types for appropriate processing
- Segregation: Separating waste into recyclable and non-recyclable materials
- Storage: Safely storing waste until it can be processed or disposed of
- Responsible Disposal: Ensuring waste is disposed of in accordance with national rules and regulations

Achievements and Recognition

Through effective implementation of its waste management strategy, Thiruvananthapuram International Airport has become India's first airport to earn the Zero Waste to Landfill (ZWL) recognition from the Confederation of Indian Industry (CII). This recognition showcases TIAL's dedication to sustainability and its commitment to environmental stewardship.



By embracing the 5R principles and implementing a strong value chain system, TIAL has achieved an impressive landfill diversion rate of 99.50%. This achievement sets a new benchmark in waste management among Indian airports. The benefits of this initiative include:

- Environmental Impact: Significant reduction in pollution and conservation of resources
- Cost Savings: Reduced waste management costs and potential operational savings
- Regulatory Compliance: Adherence to national waste management regulations
- Enhanced Public Image: Improved reputation among environmentally-conscious travellers and businesses
- Operational Efficiency: Streamlined waste management processes leading to better operational efficiency

The zero waste to landfill certification of Thiruvananthapuram International Airport demonstrates a successful model of sustainable waste management. By adopting the 5R principles and focussing on waste minimisation, TIAL has set a high standard for other airports to follow. This case study highlights the significant environmental, economic, and operational benefits of implementing a zero waste to landfill policy, showcasing TIAL's leadership in sustainability and commitment to a greener future.

CASE STUDY

Waste to Wealth: Utilisation of Fly Ash and Pond Ash in Road Construction

The disposal of industrial byproducts such as pond ash and fly ash presents significant environmental challenges. Our Roads business addresses this issue by transforming these byproducts into valuable resources for road construction, thereby minimising waste and promoting sustainability.

Pond Ash Utilisation

Pond ash, a byproduct of coal-fired power plants, is effectively utilised in road construction for various purposes. Its incorporation into road bases offers several environmental benefits:

- Reduces Environmental Impact: By using pond ash, we minimise the need for natural resources, thereby reducing the environmental footprint of road construction
- Conserves Water: The use of pond ash helps in conserving water resources during construction
- Protects Topsoil: By substituting pond ash for natural materials, we have conserved more than 50,84,720 metric tonnes of topsoil, protecting it from degradation
- Prevents Vegetation Loss: Utilising pond ash helps in preserving vegetation in construction areas

This approach is both cost-effective and eco-friendly, enhancing road durability and extending lifespan, which ultimately reduces the need for frequent maintenance.

Fly Ash Utilisation

Fly ash, another byproduct of coal combustion, is extensively used in road construction. Its applications include:

- Road Bases: Similar to pond ash, fly ash is used in the construction of road bases, providing a stable foundation
- Concrete Mix Formulation: Fly ash is also employed in concrete mix formulations, enhancing the durability of concrete structures. This reduces the consumption of cement, which in turn minimises the environmental impact
- The use of fly ash in road construction promotes sustainable practices by reducing waste and conserving natural resources



Environmental and Economic Benefits

- The utilisation of pond ash and fly ash in road construction offers numerous benefits:
- Environmental Preservation: By repurposing industrial by-products, we reduce the environmental impact of waste disposal and conserve natural resources
 - Economic Value Creation: The use of these byproducts is cost-effective, reducing the overall cost of road construction and maintenance
 - Sustainability: This practice supports sustainable development by promoting the use of eco-friendly materials and reducing the carbon footprint of construction activities

Our Roads business demonstrates a commitment to sustainability by transforming industrial byproducts into valuable resources for road construction. The use of pond ash and fly ash not only addresses environmental challenges but also promotes economic value creation and sustainable development. This case study highlights how innovative practices in road construction can lead to significant environmental and economic benefits, setting a precedent for future projects.

Biodiversity management

Nurturing biodiversity, nurturing our business

Biodiversity is the bedrock of life on Earth, indispensable for human survival. Today, the alarming loss of biodiversity ranks among the most critical threats to our planet. At Adani Enterprises Limited, our dedication to environmental stewardship is steadfast, with the careful management and preservation of biodiversity serving as one of the fundamental pillars of our initiatives. We strongly believe that conserving biodiversity is essential for the long-term sustainability of our business, and we are committed to advancing the global vision of a nature-positive future.



Governance

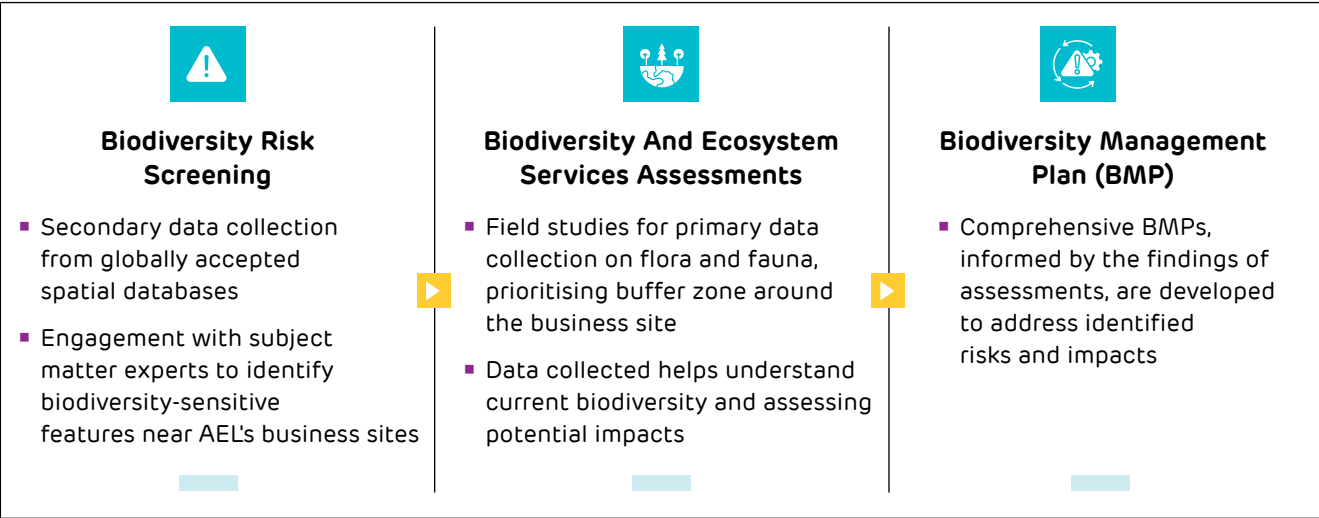
By aligning with global biodiversity goals such as contributing to a "nature positive future", AEL ensures its governance is informed by international standards and best practices. The adoption of a structured mitigation hierarchy introduces a systematic approach, integrating ecological considerations into all decision-making processes. AEL's efforts towards no net deforestation and managing invasive species require robust monitoring mechanisms, enhancing transparency and accountability.

To strategically and measurably create impact on biodiversity, we've adopted a comprehensive Biodiversity Policy. This policy commits us to integrate biodiversity concerns into business planning, understand the biodiversity risk and apply mitigation hierarchy to manage risks. AEL has implemented a robust systems and procedures to ensure the effective execution of its Biodiversity Policy.

The policy is overseen by AEL's Board of Directors and implemented by the Sustainability Head and Leads, with accountability extending to all staff and contractors. It is part of AEL's broader Environment Policy and subject to periodic review and updates.

The Biodiversity policy's focus on inclusive stakeholder collaboration, involving indigenous groups and academic institutions, strengthens decision-making and fosters partnerships that enrich biodiversity outcomes. Oversight by the Board of Directors and the assignment of responsibility to the Sustainability Head ensures that biodiversity commitments are embedded in the company's core operations. By linking the policy to its broader Environment Policy, AEL underscores biodiversity's strategic importance, setting a benchmark for aligning business operations with ecological preservation.

Biodiversity Management Process



Biodiversity Management Plan (BMP)

The Biodiversity Management Plan (BMP) is a comprehensive document outlining the strategies and actions required to manage biodiversity risks and impacts effectively for each site. The BMP is developed based on the data collected during the biodiversity and ecosystem services assessments and the impact and risk identification stages. It includes specific mitigation measures aligned with the mitigation hierarchy – avoid, minimise, restore, and offset – to achieve no net loss and aim for a net positive impact on biodiversity. The BMP also sets clear biodiversity targets and performance indicators, which are essential for monitoring progress and evaluating management effectiveness. It employs a standardised monitoring process, using globally accepted tools to track changes in biodiversity against performance targets. The BMP also details the roles and responsibilities of various stakeholders, including the Environment Sustainability Team, with outlines of an annual action plan, budget, and schedule for implementation.

Stakeholder Engagement

Community Engagement in Biodiversity Assessment Phase	Community Engagement in Biodiversity Planning Phase
Local communities are engaged while assessing the conditions and changes in ecosystem services, impact on communities, seeking suggestions for ecosystem management	Community suggestions, along with the assessment outcomes, are woven into site-specific Biodiversity Management Plans (BMPs)

Adani Enterprises Limited is committed to integrating local communities and stakeholders into its Biodiversity Management Planning Process, ensuring that their insights and opinions are embedded into its business operations. Guided by a robust Biodiversity Policy and systems, AEL ensures a participatory approach throughout various phases of Biodiversity Management Planning.

The Biodiversity Management Plans (BMPs) not only outline the actions for biodiversity-related initiatives but also emphasise ongoing community and stakeholder engagement. It also identifies capacity-building needs to help communities understand the connection between biodiversity and livelihood opportunities. Furthermore, the BMPs recommend collaboration with local community leaders and Biodiversity Management Committees (BMCs) to foster actions that extend beyond the company's operational boundaries.

Training and Capacity Building

Adani Enterprises Limited places a strong emphasis on building internal capacity through workshops aimed at enhancing the understanding of biodiversity and nature among its staff and employees. These workshops equip employees with the knowledge and skills necessary to integrate biodiversity considerations into daily operations and decision-making processes. Covering a wide range of topics, including importance of biodiversity, ecosystem services, and sustainable practices, these workshops feature interactive sessions and expert-led discussions, enabling employees stay informed on emerging trends and challenges in biodiversity management, fostering their active contribution to the company's sustainability goals.

Level-Wise Impact Creation

Our biodiversity conservation and management initiatives are designed to create a profound impact across three critical levels:

Business Level: We integrate biodiversity into our core operations, ensuring that conservation is a fundamental aspect of our business strategy and sustainability goals.

National Level: We collaborate with governments, and local communities to drive policies and practices that enhance biodiversity protection across the nation, contributing to a more sustainable future for our country.

International Level: We engage with global partners and frameworks to champion biodiversity preservation on the world stage, aligning our efforts with international standards and contributing to the global movement towards a nature-positive future.

Business Level

Commitment to No Net Loss

AEL aims to achieve No Net Loss on biodiversity and striving for Net Biodiversity Gain, wherever we operate. This simply means we will understand the negative impact of our businesses and nullify them through our positive actions, while striving to pursue No Net Deforestation goal.

Action on Invasive Species

Invasive species are among the major drivers of degradation, making their eradication essential for preserving biodiversity and maintaining healthy ecosystems. AEL is firmly committed to eliminating invasive species from all its operational sites. This initiative requires a long-term strategy, and at AEL, we have already undertaken significant site-specific steps to implement this approach.

Action at Site level

To rigorously evaluate the effectiveness of our systems, we strive to integrate Nature-based Solutions (NbS), enhancing our site ecosystem resilience

National Level Impact

At Adani Enterprises Limited, we are deeply committed to forging strategic partnerships with governmental agencies, and local communities to spearhead the development and implementation of AEL's policies and practices aimed at elevating biodiversity conservation across the country. Our dedication to biodiversity transcends mere compliance; we are determined to cultivate a harmonious relationship between human activities and the natural world, ensuring that ecological conservation is seamlessly integrated with economic progress.

Some of the key initiatives are:

Conservation of Threatened Species

- Identification and documentation of Critically Endangered (CR), Endangered (EN), Vulnerable (VU), species as per the IUCN Red List of Threatened Species, along with endemic species and those on the schedules of the Wildlife (Protection) Amendment Act, 2022 within project areas
- Assessment of the habitat quality and evaluation of impacts on such species

Protection of Areas with High Biodiversity Value

- Mapping of Protected Areas, Important Bird Areas (IBAs), Key Biodiversity Areas (KBAs), Ramsar Sites, and World Heritage Sites within project areas and assessment of potential impacts on their ecological integrity
- Identification and conservation of high biodiversity value sites beyond protected zones

Afforestation Projects

- Select native species and implement effective planting techniques to restore habitats and enhance biodiversity
- Establish clear ecological goals for afforestation projects to ensure successful habitat restoration and carbon sequestration
- Develop robust monitoring and evaluation systems to assess improvements in biodiversity health and ecosystem functionality

AEL is committed to ensuring that our initiatives are seamlessly aligned with various national-level action plans and species conservation programmes, including:

- National Wildlife Action Plan (NWAP)
- National Afforestation Programme (NAP)
- National Mission for Green India (GIM)

Through these strategic alignments, AEL not only contributes to the preservation of India's rich biodiversity but also supports national objectives in safeguarding our ecological heritage for future generations. By synchronising our projects and operations with national conservation goals, we aim to play a pivotal role in promoting sustainable development and nurturing a more resilient natural environment.

International Level Impact

Being a global conglomerate, AEL has aligned its environmental strategies with global initiatives and targets to enhance sustainability and promote ecological resilience. By integrating its efforts with international frameworks, AEL aims to contribute to global biodiversity conservation goals and foster a more sustainable future. By aligning with the Global Biodiversity Framework, the Taskforce on Nature-related Financial Disclosures (TNFD), the Nature Positive Initiative, and the Sustainable Development Goals (SDGs), particularly SDG 15 (Life on Land), AEL aims to contribute positively to global conservation efforts. These strategic alignments ensure that AEL's operations not only minimises environmental impact but also actively support habitat restoration, species conservation, and sustainable resource management.

Advancing Green Growth: Our Ambitious Tree Plantation Targets

The Adani Portfolio of Companies has pledged to grow 100 million trees by 2030 on 1t.org – the “Trillion Trees Platform” of the World Economic Forum. As a part of this commitment, AEL has taken an ambitious target to plant nearly 15.4 million trees by 2030. Till FY 2024-25, we have planted 2.5 million trees across our businesses.



CASE STUDY

Tree Transplantation: Harmonising Growth with Conservation of Nature

Adani Natural Resources has adopted an innovative initiative to conserve biodiversity at its Talabira II and III mines by engaging in tree transplantation. This initiative focusses on preserving mature Sal trees that face threats from mining and other developmental projects. The tree transplanter is meticulously designed to relocate mature trees with minimal impact on their growth and health. In addition to safeguarding these trees, the project aims to raise awareness about the importance of conserving mature trees and their role in the ecosystem. By involving local communities and stakeholders, we ensure a collaborative effort towards environmental sustainability. This holistic approach not only protects the trees but also promotes a deeper understanding and appreciation of our natural heritage.

Methodology

- Design and Implementation of Tree Transplanter: The tree transplanter is engineered to carefully uproot and relocate mature trees without causing significant damage to their root systems
- Site Selection: Identify and prepare suitable relocation sites that provide optimal conditions for the growth and health of the transplanted trees
- Community Engagement: Conduct workshops and informational sessions with local communities to educate them about the project and its benefits

- Monitoring and Maintenance: Regular monitoring of the transplanted trees to ensure their successful adaptation to the new environment, along with necessary maintenance activities

Outcome

- Successful Relocation: The tree transplanter has successfully relocated approximately 250 mature Sal trees in FY 2024-25
- Improved Green Cover and Biodiversity: This endeavour is anticipated to greatly improve the green cover and biodiversity in the region
- Sustainable Development: The initiative exemplifies our dedication to sustainable development and environmental stewardship
- Increased Awareness: The project has raised awareness about the importance of conserving mature trees and has fostered a deeper understanding and appreciation of our natural heritage among local communities

The relocation of mature Sal trees using the tree transplanter is a significant step towards environmental sustainability. By preserving these valuable trees and involving local communities in the process, the project not only protects the environment but also promotes a culture of conservation and respect for nature. This initiative serves as a model for future conservation efforts and underscores the importance of collaborative approaches in achieving sustainable development goals.

Fortifying regulatory compliances

We understand the importance of regulatory compliance in fostering responsible and sustainable business practices. Operating across diverse sectors, we adhere rigorously to a wide array of environmental regulations. Our commitment to compliance is unwavering, and we ensure that all necessary permissions and approvals are obtained to meet regulatory obligations effectively. Among the key environmental regulations governing our operations are:

- Environment Clearance (EC)
- Coastal Regulation Zone (CRZ) Clearance
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- Noise Pollution (Regulation and Control) Rules, 2000
- The Environment (Protection) Act, 1986
- Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016
- Manufacture, Storage, and Import of Hazardous Chemical Rules
- Solid Waste Management Rules, 2016
- Biomedical Waste Rules, 2016
- Plastic Waste Management Rules, 2016
- E-Waste Rules, 2016
- The Construction and Demolition Waste Management Rules, 2016

Beyond mere compliance, our aspiration is to excel and set industry benchmarks in regulatory adherence and best practices. In FY 2024-25, we have consistently met and complied with environmental laws without any non-compliance actions across all our businesses. There were zero fines/penalties incurred towards any environmental non-compliance. This achievement underscores our commitment to conducting operations in an environmentally responsible manner and achieve sustainable development.



Our people

Caring for our people: A commitment to inclusive growth and wellbeing

We care for our people and are deeply invested in advancing their interests, development and wellbeing. Our policies and practices shape a fair, inclusive and empowering environment. By integrating human rights principles into our operations, we create a responsible and supportive ecosystem for all.

Key Linkages

Material Topics

- Human Rights (M8)
- Talent Attraction and Retention (M14)
- Diversity, Equity and Inclusion (M15)
- Learning and Development (M16)

Risks

- Social cohesion erosion risk (R3)
- Labour practices (R8)

SDGs Aligned



Strategic Pillars

- Maximising synergies across businesses (S5)
- Enhancing stakeholder value (S6)

Capitals Impacted



Key Highlights in FY 2024-25

9%
Women in workforce

12%
Women's hiring

10%
of positions filled by
internal candidates

72
average hours per
FTE of training and
development

₹ 2,342
average amount spent
per FTE on training
and development on
online training

82%
Employee
Satisfaction
score

Human Capital Development Focus Areas

Saksam: Giving Employees Control over their Careers

- Guiding and developing people to own their professional journeys
- Shifting from traditional HR-led processes to an employee-driven career ownership model
- Fosters a culture of accountability, continuous learning, and growth

Digital Dexterity: Building Future-Ready Talent

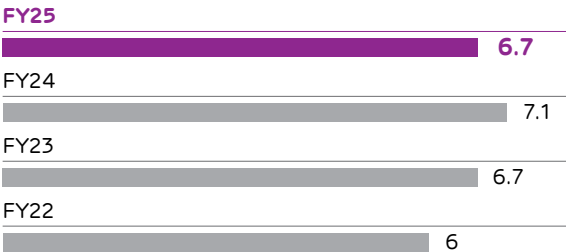
- Equipping employees with digital transformation insights to enhance operations and customer experiences
- Guides participants through strategic pillars for implementing digital transformation, assessing organisational readiness, and overcoming challenges, to inform effective decision-making and foster innovation

Ensuring Equity: Merit-Based Approach for Leadership Development

- Transforming from traditional nomination-based methods to a more inclusive, merit-based approach for leadership selection

- Includes clear qualifying criteria, objective online assessments, panel interviews, and Predictive Index profiling, ensuring transparency and credibility and empowering employees to take charge of their career development, recognising individual effort and potential

Return on Human Capital Investment (HCI)



Notes:
This measure is calculated by excluding non-employee related expenses from the total operating costs, thereby isolating the operating profit generated directly from our workforce.

Our Workforce Snapshot in FY 2024-25

Particulars	Male (Age in Years)			Female (Age in Years)			Total
	<30	30-50	>50	<30	30-50	>50	
Employees							
Permanent	1,641	5,460	724	275	317	26	8,443
Other than Permanent	153	84	71	134	14	2	458
Total Employees	1,794	5,544	795	409	331	28	8,901
Workers							
Permanent	1,032	1,406	108	312	251	19	3,128
Other than Permanent	11,391	12,055	1,334	787	1,155	237	26,959
Total Workers	12,423	13,461	1,442	1,099	1,406	256	30,087

- Notes:
- There are 19 specially-abled people (FTE) in our workforce as of March 31, 2025.
 - This information is for employees in India operations only.

Talent Acquisition and Retention

Attracting and retaining high-calibre talent is key to sustainable growth and industry leadership. We recruit exceptional talent from diverse recruitment channels. We welcomed **4,108** new employees during the reporting period.

Recruitment Channels

Offline Channels

- Walk-in Campaigns
- Recruitment Consultants
- Professional Networks
- Campus Hiring Programmes
- Employee Referrals

Online Channels

- Adani Career Webpage
- Social Media Platforms
- Online Job Portals

Internal Movements

- Internal Job Postings for career progression of existing employees



Talent Retention

Opportunity to Learn and Grow

We provide comprehensive learning and career growth opportunities to our employees. Our business portfolio comprises a diversity of dynamic and legacy sectors, offering employees an opportunity to develop a broad skill set and experience in the long term. We continuously engage with our employees to ensure they are well-equipped to stay productive and competitive.

Succession Planning

We strategically plan to fill key leadership roles, creating a structured pathway for career progression as well as organisation's effectiveness. We offer several leadership development programmes and cross-functional projects to create a pipeline of highly effective talent, fuelling organisational growth and innovation.

Specialised immersion programmes and challenging cross-functional projects foster a growth hacking mindset and encourage innovation, driving the organisation towards developing fungible leaders. By allowing employees to experience cross-functional projects, we create well-rounded leaders

capable of addressing complex challenges and an environment where cross-pollination of information and frameworks occurs naturally. This in turn not only enhances the overall efficiency of operations but also sparks creativity and innovation.

Long-Term Incentives

We have established annual targets and long-term performance metrics for employees across all management bands. We reward their performance in accordance with the organisation's incentive policy based on employee performance and achievement of the set targets.

We also believe in recognising and celebrating the dedication and loyalty of our employees through our Long Service Awards which are a heartfelt expression of gratitude, appreciation, and respect for those who have shown unwavering commitment and contributed significantly to the growth and success of our group. This policy applies to all regular on-roll employees of the Adani Group and ensures that all eligible employees regardless of their role or position, are appreciated for their long-term service and dedication, across milestones of 10, 15, 20, and 25 years of uninterrupted service, through valuable gifts, leadership interactions and beautiful felicitation events.

New Employee Hires in FY 2024-25

Indicator	Gender	Age			Total
		<30	30-50	>50	
Total number of new employee hires	Male	1,803	1,719	86	3,608
	Female	419	77	4	500

Employee Turnover Rate in FY 2024-25

Turnover Rate for Permanent Employees and Workers

Category	Male			Female			Total
	<30	30-50	>50	<30	30-50	>50	
Total Turnover Rate (Permanent Employees)	18.50	15.60	15.30	21.30	23.60	22.60	16.70
Voluntary Turnover Rate (Permanent Employees)	18.20	15.30	13.40	21.00	23.60	22.60	16.30
Total Turnover Rate (Permanent Workers)	15.90	9.70	7.60	21.40	10.40	0.00	12.70

Diversity, equity and inclusion (DEI)

Our focussed DEI approach, spanning recruitment to career development has yielded significant positive results across all business units. Our DEI efforts are further supported by initiatives such as open communication policies, regular awareness sessions on POSH and human rights, and engaging programmes like the Nukkad Naatak initiative. By embracing diversity in work experience, industrial sectors, and languages, we continue to build a vibrant and inclusive workforce that drives our business growth and innovation.

Key Pillars of Our DEI Approach

Non-Discrimination and Anti-Harassment Policy

- Board of Directors approved policy reflects our strong stance against discrimination in all aspects of employment such as hiring, compensation, training, career progression

Access Non-Discrimination and Anti-Harassment Policy

Empowerment & Leadership Development in Women

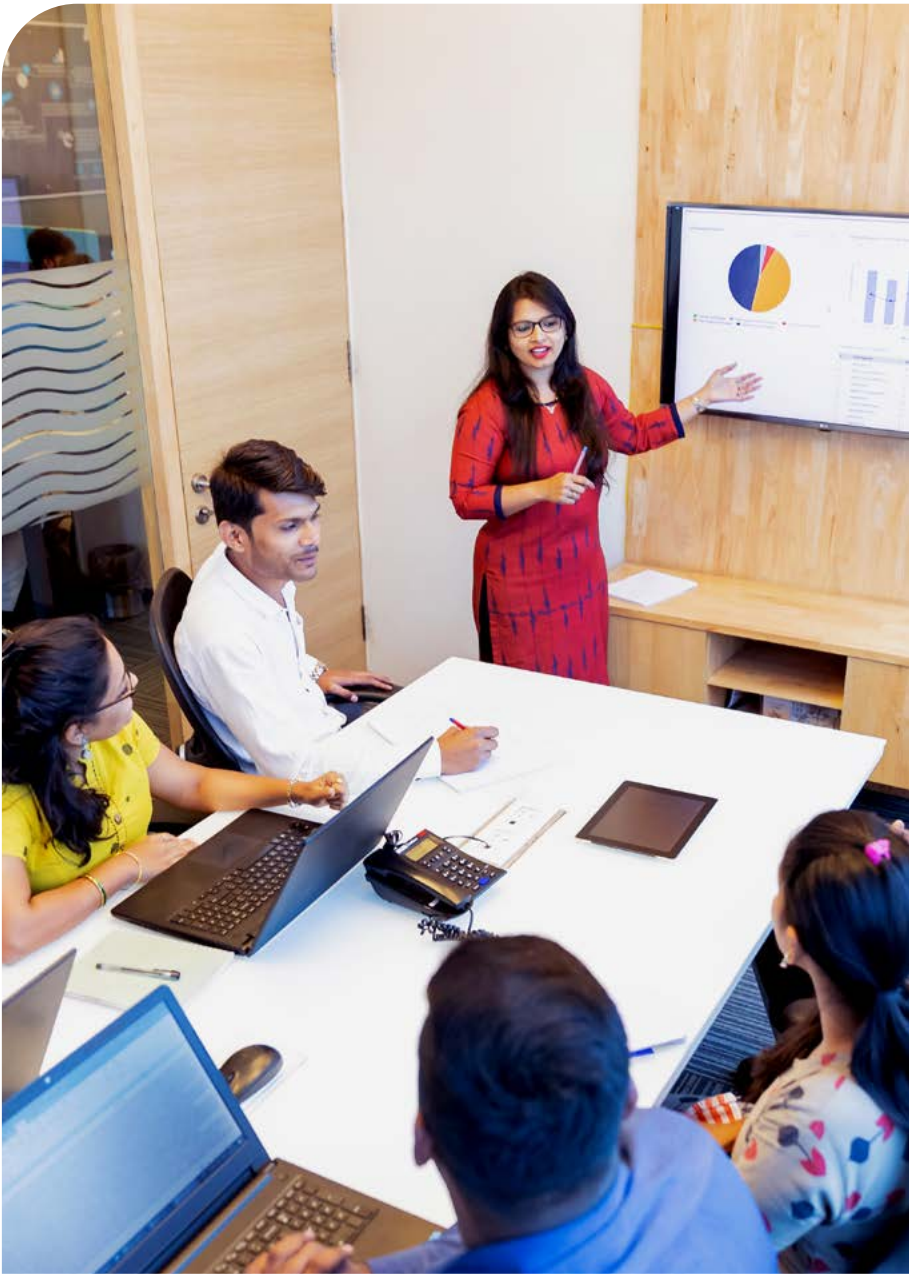
- BeConnected initiative to provide an interactive platform, supporting women's journey into leadership roles

Inclusive Employment Practices

- Diverse hiring, fostering workforce inclusivity for women and differently-abled persons (DAP)

Equal and Fair Remuneration

- Pay parity based on skills, experience, and contributions, irrespective gender or any personal characteristics
- Regular pay audits to identify and address any disparities
- Transparent salary structures, and manager training on equitable pay practices



Key DEI Initiatives / Case-study with Impact Created

Gender Pay Gap

Employee Level	Average Women Salary	Average Men Salary
Executive level (base salary only)	-	₹ 3,16,54,599
Executive level (base salary + other cash incentives)	-	₹ 10,13,34,922
Management level (base salary only)	₹ 18,07,327	₹ 23,55,708
Management level (base salary + other cash incentives)	₹ 21,62,707	₹ 28,95,640
Non-management level	₹ 7,43,116	₹ 8,05,176

The compensation details provided above have been verified by a third-party agency during the statutory audit.

Women's Share in Workforce

Particulars	FY 2024-25
Share of women in total workforce (as % of total workforce)	9%
Share of women in all management positions (as % of total management positions)	7%
Share of women in junior management positions (In first level of management) (as % of total junior management positions)	9%
Share of women in top management positions (as % of total top management positions)	2%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions)	9%
Share of women in STEM-related positions (as % of total STEM positions)	6%

Learning and Organisation Development (L&OD)

Fostering A Culture Of Continuous Learning

70:20:10 learning model: 70% experiential, 20% collaborative project-based and 10% formal training

e-Vidyalaya Percipio: Our digital learning platform providing multiple learning opportunities

Institutional Collaborations: Partnership with top educational institutions for industry relevant training content

Broad Curriculum: Covers diverse subjects such as Strategy, Finance, Design Thinking, and ESG

Real World Business Learnings: Academic sessions coupled with on-ground immersions and action-based projects

Mentorship and Coaching: Senior leaders mentor and motivate teams leveraging their skills and organisational insights

Digital Dexterity Programme for Skill Upgradation

Our Digital Dexterity Programme upgrades digital competencies in the employees, while also empowering our leaders to foster a digital mindset within their teams, drive continuous learning, and lead organisational change effectively. The programme covers technologies such as cloud computing, big data, artificial intelligence (AI), the Internet of Things (IoT), and augmented and virtual reality (AR/VR), offering actionable insights for enhancing operations and customer experiences. The programme is delivered through a blend of online and offline modules, focussing on practical applications of digital technologies and innovative thinking. In FY 2024-25, 5,10,415.3 hours of digital dexterity training was provided to employees with 50,180.8 hours for female employees.

Empowering Managers and Leaders

We offer several impactful programmes aimed at succession coverage for critical positions and develop our internal talent pool.

- **Fulcrum Programme** cultivates strategic and operational leadership in high potential CXO level leaders, preparing them for their leadership roles

FTE coverage: 27
- **Takshashila**, a 12-month long Adani Group Leadership Readiness Programme (AGLRP), develops functional leadership at General Manager level, through self-analysis, academic and experiential learning

FTE coverage: 26
- **Northstar Programme**, now a PGDBM diploma in collaboration with Emeritus, Tuck School of Dartmouth, and Columbia Business School, creates leadership readiness in future Owner-Managers at Adani

FTE Coverage: 68
- **Young Leaders Programme (YLP)** equips young professionals with expertise into financial, operational and business management, preparing them for managerial roles

FTE Coverage: 130

6,39,912

hours of training provided in FY 2024-25 (online through eVidyalaya)

~2.08 crore

total amount (₹) spent on employees' training and development (eVidyalaya)

Training in FY 2024-25

Indicators	Gender	<30 (age in years)	30-50 (age in years)	>50 (age in years)	Average Hours/Employee
Average hours of training and development (online) (Employees)	Male	80	120	77	72
	Female	73	76	70	



CASE STUDY

Young Leaders Programme (YLP)

Introduction

Introduced in June 24, 2024, the Programme provides young professionals with comprehensive management skills. Piloted at four IIMs, the programme targets professionals with 7-8 years of experience, primarily at the asset level. The YLP hones their managerial competencies through structured training in the areas of financial decision-making, process improvement, operating under regulatory environments, leadership skills, and team dynamics.

Impact

- Benefits employees while driving organisational growth and efficiency
- Enables career advancement by equipping employees with skills for higher managerial roles
- Enhanced succession planning, and business improvements through a robust pipeline of future leaders



CASE STUDY

Human Potential Programme

Introduction

The programme aims to unlock the full potential of participants, enabling them to be successful, happy, and significantly contribute to the organisation's purpose and goals.

The six focus areas are: Human Blueprint, Human Resilience, Human Intelligence, Human Capacity, Human Capability, and Human in Future. The programme blends real action projects, case studies, expert faculty, coaching sessions, to enhance leadership, business acumen and adaptability with emerging trends such as the future of work and ESG considerations. It also provides a holistic development approach covering physical, mental, spiritual, and emotional health.

Impact

- Empowered HR professionals equipped with the latest knowledge and skills
- Enhanced organisational growth and competitiveness
- Robust leadership pipeline
- Improved employee well-being, boosting job satisfaction and productivity

Performance Management System (PMS)

Our PMS ensures fair and equitable assessment process by setting clear goals, providing feedback and assigning performance ratings, to distinguish between high achievers from those needing improvement.

100%

Eligible employees received performance and career development reviews

▶ Read more under BRSR-P3 on page no. 367

Employee engagement and employee wellbeing

The Adani Group places a strong emphasis on employee engagement across its various business units. Each unit drives tailored initiatives, fostering a positive work environment and open communication. Regular surveys and feedback sessions measure employee engagement levels and provide opportunities for continuous improvement in the workplace culture. The organisation also runs on a sound foundation of policies and processes around employee relations strengthened by a reliable governance mechanism, a grievance management system and diligent trainings on Human Rights, Code of Conduct and Prevention of Sexual Harassment among others.

Business Unit-wise Engagement Activities

Defence & Aerospace Business	<ul style="list-style-type: none">CEO townhalls, leadership meets, direct connect with shopfloor employees, and round table interactions with cadre employees
Digital Labs	<ul style="list-style-type: none">Regular townhalls, quarterly recognition programmes, birthday and festival celebrations
The Airports business	<ul style="list-style-type: none">Quarterly webcasts to maintain transparency, culture surveys to understand employee experiencesInternational Women’s Day, and Yoga Day celebrations
ANIL - Solar & WTG	<ul style="list-style-type: none">Events based on the 4C-principle (Connect, Communication, Care, and Culture), employee satisfaction surveys
Data Center business	<ul style="list-style-type: none">Monthly all-hands meetings, long-service awards, employee pulse trackers, festival celebrations
RMRW	<ul style="list-style-type: none">Signature programmes like Adani and Mindfulness-based Leadership Programme, family get-togethers, spot recognition awards, and career conversations

Snapshot of Key People Initiatives

Business Units	Workplace Culture, Employee Satisfaction	Significant Initiatives in FY 2023-24	Compliance to labour law and regulations	Key policies governing employee relations	OHS
Aerospace & Defence	Achieved high employee engagement rates and have introduced initiatives to enhance communication and sense of community	CEO townhalls Leadership Meets Direct Connect with Shopfloor Interaction via round table with Cadre employees	Monthly compliance call to ensure all legal requirements are fulfilled on time	Grievance redressal system; a harmonious work environment and a culture of open communication	Establishment safety council across all assets, ensuring full adherence to safety protocols
Digital Labs	Regular leadership townhalls, structured recognition programmes, and action planning based on employee feedback	Implementation and adoption of KRONOS for all third-party employees	Digitised tool is been used to monitor adherence of all legal requirement applicable to BU	Employee Grievance Management System, Code of Conduct and PoSH	Regular safety trainings at ADL office
Data Center	Built internal technical capability through high performance learning platform	Implementation of Quality Council Task Force and Global Exposure programme	Monthly compliance audit to ensure all legal requirements are fulfilled on time	-	Dedicated Safety Council to drive EHS culture; Periodic Online & Offline Safety programmes
ANIL - Solar & WTG	Building a progressive mindset culture AWMS and Kaizen Programme	Employee Satisfaction Survey, NAPS Programme for cost optimisation and Critical Role Identification	Maintain self-compliance tracker in addition to digital platform for assurance	-	Employee training on Risk Assessment and Hazard Identification and Awareness Programme
Natural Resources	-	Organisation Health and Effectiveness survey to assess overall health and performance of our organisation	Ensure 100% compliance across business/sites of all the International / central/state laws and rules, guidelines	-	-
RMRW	Building technical capabilities	<ul style="list-style-type: none">Long Service & Saraswati Samman AwardeesRMRW उत्सव- Family Get TogetherEmployee Spot RecognitionFast Facts – Quick Learning, Policy Mailer	Systems and processes in place to monitor compliance through digital tools, audits, and review mechanisms	Encouraging a friendly workplace and promoting open communication	Timely Safety trainings implemented across assets, ensuring complete adherence to the protocols



CASE STUDY

Holistic Employee Engagement By Airports Business

Purpose

The Airports business measures and enhances employee engagement and satisfaction through regular surveys and feedback sessions, ensuring a motivated workforce crucial for delivering exceptional customer experience.

Engagement Activities

The business implements multiple engagement activities, including wellness initiatives like yoga, fitness challenges, and team-building events such as karaoke evenings and indoor games tournaments, health talks, teleconsultation facilities, and ergonomic furniture to promote physical and emotional well-being.

Impact

- Heightened physical, mental, and emotional well-being of employees
- Improved teamwork, reduced turnaround rates and better traveller experience at Airports managed by Adani

Well-being Measures for Employees and Workers

At Adani Enterprises, our broad range of employee support programmes are designed to cultivate an inclusive and supportive workplace, that promotes the overall wellbeing of every team member.

Employee Well-Being

- **Physical Fitness and Wellness programmes** such as in-person Yoga and fitness classes, sports facilities, wellness challenges, and access to health resources
- **Wellness programme and Adani Cares initiatives** supporting mental and emotional health

Work Conditions

- **Flexible Working Hours, Work-from-home arrangements, and Part-time working options**, when needed, prioritising people's health and work-life balance

Family Benefits

- **Regular Health Check-ups and Health Insurance**, covering employees and their families
- **Paid Parental Leave:** 26 weeks for primary caregivers and 1 week for non-primary caregivers
- **Paid Family or Care Leave** beyond parental leave
- **Childcare Facilities** to support working parents

Employee Satisfaction

Employee Engagement surveys are carried out periodically to gauge job satisfaction, happiness, stress levels and overall well-being. These surveys are conducted either internally or through third-party agencies, helping us seek insights which are instrumental in taking constructive actions to foster a happier workplace. In FY 2024-25, our employee engagement score continued at 82% (4.1/5).

Minimum Notice Period

We typically provide 4 to 12 weeks' of notice to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them. This is usually accompanied by targeted capability building session for faster adoption of the change.

▶ Read more under BRSR-P3 on page no. 367

Commitment to Human Rights and Labour Relations

Management Approach

Our approach to human rights is guided by the internationally recognised frameworks, including the Universal Declaration of Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights and the principles of SA 8000 Standard. This commitment is deeply ingrained in our corporate culture and operational practices, ensuring that respect for human rights remains fundamental to our values.

Zero

incidents of violations of rights of indigenous people

Human Rights Policy Commitment

Our Board-approved Human Rights Policy guides our actions to uphold the human rights, address and mitigate concerns of all our stakeholders, from employees and associates to customers, contractors, and service providers. The policy ensures that the human rights considerations are well-integrated into our core business practices, including procurement, recruitment, training, and regular evaluations. In FY 2024-25, we refreshed our human rights policy in alignment with Adani Group's human rights policy. The active collaboration between Group HR and Business HR units is key to managing human rights issues, with uniformity across organisation.

- ▶ Access Human Rights Policy
- ▶ Access other policies on social commitment here

Key Areas of Our Human Rights Commitment:

- Labour Rights and safety of employees and contractors
- Prohibition of forced/involuntary labour and child labour
- Community Engagement to respect their cultural heritage, land rights, and livelihoods, while addressing human rights through consultation and grievance mechanisms
- Non-Discrimination and Equal Opportunities at workplace, ensuring fair treatment and equal growth for all



Embedding Policy Commitments

Human Rights Due Diligence

AEL undertakes comprehensive due diligence of its own operations, supply chain operations, and new business relationships, to identify, assess and proactively mitigate potential human rights related risks. We regularly conduct Human Rights Assessments across our own operations, joint ventures, and tier 1 suppliers, with the support of third-party experts and internal subject matter specialists. The risks are mapped, regularly updated and reviewed to ensure ongoing vigilance and responsiveness to emerging human right challenges. AEL also undertakes thorough human rights assessments as part of its due diligence process, before entering into a new business engagement such as mergers, acquisitions, or joint ventures.

Human Rights Remediation

We have implemented accessible grievance mechanisms and whistleblower channels to address human rights violations or risks. All complaints and grievances are addressed immediately with utmost sincerity. The following actions are taken:

- Reported violations are duly investigated and resolved in a timely manner
- Corrective actions and necessary measures are implemented, closely working with the affected stakeholders
- Additional trainings are provided, where necessary, to prevent recurrence

In FY 2024-25, our Airport Business reported 4 cases of sexual harassment and 3 cases of discrimination, and every single case was resolved.

Read more under

- ▶ BRSR-P3-E6 on page no. 369
- ▶ BRSR-P5-E5 on page no. 377
- ▶ BRSR-P8-E3 on page no. 388

Training Awareness and Compliance

- Mandatory online trainings on DEI and human rights for our workforce
- Mandatory monthly induction sessions for new hires on business ethics and human rights, including Prevention of Sexual Harassment (POSH), Non-Discrimination at workplace
- Implementation of a digital platform to track and document ESG training hours for all employee categories
- Human rights assessments across all our offices and units to ensure compliance

64%

employees trained on human rights policies and procedures

100%

security personnel trained on human rights policies and procedures, including third-party security personnel

Freedom of Association and Collective Bargaining

Our engagement strategy encompasses active collaboration with labour unions, industry associations, and various stakeholders to cultivate an environment that promotes the wellbeing and professional growth of our workforce.

Trade Unions and Employee Engagement: We maintain transparent and constructive dialogues within the business segments, where trade unions play a significant role, such as the Airports Business Unit (BU). In other BUs such as Data Center, Defence and Aerospace, Solar Manufacturing, Mining, Roads, and Water, we leverage alternative channels to engage with employees, acknowledge and respect their voices.

Collective Bargaining: Our Employee Relations teams facilitates collective bargaining in BUs where Trade Unions are functioning, such as Airport Unit. The Employee Relations team upholds effective communication and negotiations to maintain a conducive and respectful work environment for all the stakeholders. Similarly, we have forums in other BUs to encourage employee engagement and participation.

Occupational health and safety

Promoting a culture of care

Our approach towards strengthening ‘Safety Excellence’ focusses on capacity building and enhancing work practices, placing safety at the forefront of our operations. Envisioning a Zero Harm ecosystem, we empower our employees and contractors to effectively navigate safety complexities of their roles in dynamic and evolving work environments.



Key Linkages

Material Topics

- Regulatory Compliance (M2)
- Occupational Health and Safety (M5)
- Human Rights (M8)
- Innovation and Technology (M11)

Risks

- Social cohesion erosion risk (R3)
- Labour practices (R8)

Strategic Pillars

- Reinforcing risk management framework (S4)
- Enhancing stakeholder value (S6)

Capitals Impacted

SDGs Aligned

Key Highlights in FY 2024-25

100%
Units and offices assessed for health and safety in alignment with ISO 45001

0.14 LTIFR
for the workforce

Zero
fatalities for employees

Commitment Towards Safety Excellence

We are committed to achieving Zero Harm to our employees, contractors, and communities, by maintaining highest OH&S standards and safeguarding our workforce and assets. Our **Occupational Health and Safety Policy**, reinforces our conviction to foster a 'culture of care', aligned with the Adani Portfolio of Companies' 'Growth with Goodness' philosophy.

Key Pillars Guiding Our Safety Excellence

Blueprint for Excellence: Focussing on continuous improvement to meet the evolving challenges of our industry.

Advocacy for Deployment: Focussing on execution of OH&S blueprint through every facet of our operations for tangible outcomes at workspace.

Pursuit of Resilience: Embedding OH&S principles into organisational DNA, fortifying our commitment to excellence.

OH&S Management System

100%

of AEL's business sites have achieved certification under ISO 45001 (OHSMS)

100%

of AEL's business sites have internally been assessed through Adani Safety Management System

Our robust OH&S Management System leverages governance forums, digital platforms, and technological advancements, yielding positive trends in our OH&S indicators. All our employees and workers are covered under our OH&S Management system. At Adani, our Safety Management System (SMS) serves as a comprehensive Group-level safety framework, seamlessly integrating all Occupational Health & Safety (OH&S) management components across all aspects of our business operations. This integration enables us to manage our environmental impacts and minimise

occupational health and safety risks, helping us achieve our OH&S objectives and transcend beyond mere compliance.

We regularly evaluate our progress in reducing occupational health & safety risks against established targets through internal inspections and independent external verification using ISO 45001 standards.

The Adani Safety Management System (SMS) fosters proactive and sustainable business practices, ensuring compliance with both internal and external requirements, while driving continuous improvement.

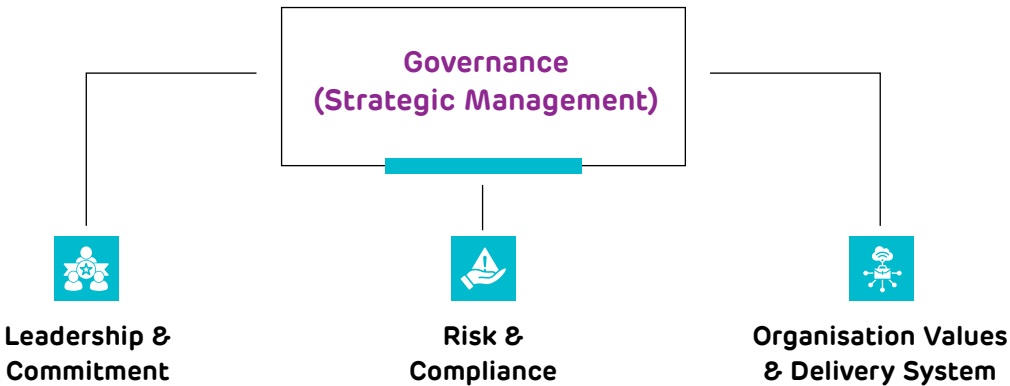


Elements of Adani Safety Management System



OH&S Governance

Pillars of Health and Safety Governance



Our safety governance model focusses on four key areas: transformational leadership, addressing adaptive challenges, engaging and enrolling communities, and fostering new practices through synergy. With a strategic top-down approach and bottom-up approach for safety management, we have institutionalised robust safety governance across business segments, with clear accountability and well-defined responsibilities.

Safety Governance Structure



 Governance Hierarchy	 Composition	 Responsibility
Apex Safety Council	▶ Appellate body comprising Senior Leadership Team, Promoters, Service Head Safety, Group Head Safety	▶ Oversees group-wide overall Safety Management System, at pan-India level
Steering Safety Council	▶ Service Head Safety, Group Head Safety, Business Safety Heads and Key Business Leaders	▶ Develops group-level safety strategy
Business Safety Council and Task Forces	▶ BU Head, Business Safety Head, Operations Head and Line Function Leaders	▶ Plan and oversee the implementation of safety standards requirement across the business
Site Safety Council	▶ Site Head, Site Safety Head and Line Function Area in Charge	▶ Executes and reviews site-specific safety protocols
Adani Stakeholders	▶ Employees, Contractors, Third-Parties, Business Partners and Communities	▶ Responsible for site-level implementation of safety standards

Ensuring Contractors Safety

We have adopted Contractor Safety Management System to integrate OHS criteria into all contractual agreements. Contractors are required to adhere to our safety standards to ensure overall project safety. Our Saksham Programme (Contractor Incubation programme) enhances safety awareness and skills in the last-mile contractors to execute the tasks safely. Additionally, we also practice 'Design for Safety' approach for procurement, integrating safety considerations into design and sourcing stages for early mitigation of potential hazards and safer operations through equipment reliability.

Worker Participation, Consultation, and Communication

We have established comprehensive processes for worker participation and consultation in the development, implementation, and evaluation of its Occupational Health and Safety (OH&S) management system.

Safety Committees and Governance

Taskforces: Our safety committees and safety governance taskforces at various levels within the organisation, such as Site level, BU level and Group level, include representatives from different departments and worker groups, seeking their inputs and active participation in safety-related decisions.

Training and Capability Building: We foster health and safety communication with employees and workers through comprehensive training and awareness programmes, ensuring they are well informed on safety policies, procedures, and actively engaged in safety initiatives to uphold a safe work environment.

Risk Management: We involve employees and workers in hazard identification, risk analysis, mitigation planning, as well as joint hazard reviews, as part of Area Implementation Committee (AIC)/ Zone. Their firsthand experience and insights are invaluable in devising effective risk management plans.

Survey and Feedback Mechanism: We implement workforce safety surveys and feedback mechanisms to gather insights on safety practices, expectations and identify areas for improvement, ensuring continuous enhancement of the OH&S management system.

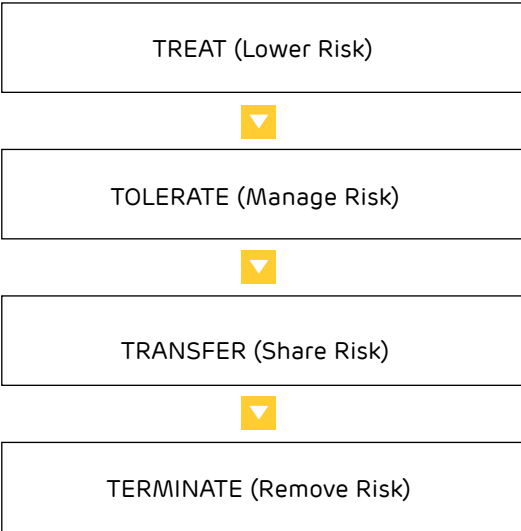
Responsible Safety Risk Assessment



The organisation has implemented a holistic hazard identification and risk assessment process to comprehensively evaluate all business processes and activities, ensuring potential risks are identified, analysed, and mitigated across the organisation. The uniqueness of the approach lies in the fact it goes beyond individual departments or isolated processes, integrating risk management into the overall business strategy.

Addressing Risks Systematically

We follow a structured risk management framework to systematically identify, assess and mitigate risks, in a responsible and effective manner.



The outcome of Responsible Risk Assessment contributes to building a more resilient and responsive risk management system by considering the interconnectedness of various functions and activities. Through incorporation of risk control measures with emphasis on high order controls and proactive strategies, organisation efficiently mitigates risks, protects its workforce and ensures safety across all operational levels.

Competency Development for Risk Assessment

To enhance effectiveness of our safety risk assessment process, we prioritise workforce training and capability building, engaging personnel at all hierarchies – senior management, line managers, and frontline workers. The organisation also conducts formal competency checks for personnel involved in designing and implementing safety measures.

Incident Management

Incident Reporting

AEL's hazard management process is designed to systematically identify, document, analyse, and respond to hazards and risks promptly, with an overarching objective to enhance safety and prevent recurrence of similar incidents. Our hazard and risk reporting system leverages digitalisation, providing user-friendly reporting formats (both physical and online) and emphasising the significance of reporting throughout the organisation.

Incident Investigation

- Our incident investigation process, aligned with Group Safety Governance requirements, is designed to identify critical vulnerabilities within our system by analysing root causes, contributing factors, and systemic failures
- The insights from these investigations are translated into corrective and preventive actions, assigned to appropriate personnel and closely monitored and tracked to completion
- To enhance transparency, we leverage digital safety platform, Safex, which enables timely reminders, rigorous monitoring and tracking of all corrective and preventive actions, ensuring compliance
- Once these actions are completed, we conduct thorough assessments to evaluate their effectiveness, integrating feedback and lessons learned to drive continuous improvements

Protection against Reprisal

Adani Portfolio of Companies' Occupational Health & Safety Policy and Life Saving Safety Rules (LSSR) establishes clear ground rules to prevent injuries during its operations and high-risk activities. All employees are authorised to intervene or stop work without the fear of adverse consequences, if they perceive any safety concerns related to their activities. They are encouraged to promptly report any unsafe conditions or situations to their supervisors or through the online reporting platform - Safex, enabling swift actions for hazard mitigation.

Anonymous Reporting - The QR code-based reporting system allows workers to report hazards anonymously, protecting their identity and reducing the risk of reprisals.

Reporting Culture - The organisation fosters a supportive environment where safety concerns are encouraged and valued. This culture of openness ensures that workers feel safe and supported when reporting hazards.

Management Commitment - The leadership is committed to maintaining a safe and transparent workplace. They actively promote the importance of hazard reporting and ensure that all employees understand their rights and the protections in place.



Safety Trainings and Awareness

In FY 2024-25, the organisation deployed a comprehensive safety management system to enhance safety capabilities across all levels – senior management, line managers, and last-mile workmen. The initiative aims to strengthen deployment of safety policies and procedures, including the Adani Life Saving Safety Rules, while fostering the capabilities, awareness and accountability among employees and contractors through targeted training programmes.

Approach to Training Needs Identification (TNI)

- Line managers conducted regular assessment to identify training needs and skill gaps within their teams
- Collaborate with HR and training departments to create personalised development plans based on individual, team objectives and risk profiles

Safety Leadership Development

"AWAKENING" programme has been developed and implemented by the Group Safety team to empower top and mid management level executives, with aim to:

- Enhance safety through clear goal setting, allocation of resources and establishing robust accountability mechanisms
- Integrate safety in organisational strategy and decision-making processes, aligning safety objectives with broader business goals

Training on Safety Standards

- We train engineers, supervisors and employees & workers, as per their specific job needs, to enhance adherence with the group safety standards. These trainings are provided both internally as well as with support from the external training providers
- Our Safety e-Learning Management System – Udgam, facilitates transition from classroom-based safety skilling programmes to 24/7 self-learning
- All new hires are made aware of our Group Safety Governance System through an interactive safety induction module

46%

of employees trained on Health and Safety measures in FY 2024-25

Saksham – Contractor Workmen Safety Incubation Programme

Aligning the contract workmen trade skills with group safety performance standards is crucial for safe execution of our projects. Our leadership conceptualised a process of "Contractor Incubation Series" comprising on-ground interventions for different hierarchies in the contracting domain. As part I of this series, 'Saksham' has been designed to create "Experienced based Learnings" for contractor workmen.

Implementation

'Saksham' engages workmen through 3D animated module delivered in a classroom mode by qualified trainers at sites/facilities/offices. The programme has been deployed as a mandatory module, integrated with the existing site-specific contractor safety induction module to synchronise Group imperatives with BU-specific

risks and vulnerabilities. The onsite OH&S team and training coordinators maintain training records and feedback forms, which is evaluated by the business units to enhance programme effectiveness.

All contractors and workmen undergo mandatory induction before entering our sites and initiating the work. Any non-compliance leading to disciplinary action as per Adani Consequence Management Policy.

Highlights

100% coverage

4,62,323 total training manhours

Emergency Preparedness and Response Plan (EP&RP)

We have implemented a detailed Emergency Preparedness & Response Plan (EP&RP) covering all operational and office premises. This plan establishes structured procedures and protocols to effectively manage emergencies, prioritising the safety of our personnel, assets, and the environment. It undergoes regular reviews and updates to support a prompt and organised emergency reaction. The plan includes essential elements, such as introductions, definitions, organisational information, layouts, goals, procedural specifics, and mitigation strategies. The EP&RP strengthens our readiness and employee safety, ensuring compliance with regulatory standards.

Key Safety Initiatives in FY 2024-25



CASE STUDY

Digital Transformation in Occupational Health & Safety

Background

Organisation is digitalising and automating core Occupational Health & Safety processes into an enterprise-level platform to improve system effectiveness, accessibility, and predictive risk mitigation capabilities at our worksites.

Benefits

Envisioned as the "Single Source of Truth" for safety performance and governance effectiveness, this digital platform delivers:

- Operational safety excellence, enhanced risk management and compliance, while improving financial and strategic safety performance
- A cohesive and proactive safety culture by energising employees



CASE STUDY

Adani Portfolio of Companies' Safety Technology Exposition

Background

The Adani Portfolio of Companies organised a Safety Technology Exposition in FY 2024-25 with the core objective to enhance operational excellence and fortify integrity of its systems and processes. Recognising the transformative potential of integrated technological and digital solutions, the exposition was curated under the theme "Transforming Safety for Tomorrow".

Offerings from Notable Technology Providers

The exposition convened leading technological and digital solutions providers to showcase the innovative safety solutions, such as Honeywell Automation, Arrestor Solution, ABB India, Draeger Safety, Hilti India, Schneider Electric, Siemens Limited, Engg Online, Innvendt Technologies, Raychem RPG, CHRP India

Key Solutions

- Process safety suites aligned with best-in-class standards
- Industrial and workplace safety solutions based on advanced technologies such as AR / VR / MR / AI / IoT / Electrical
- Digital solutions for asset integrity and hazard monitoring
- Integrated fire & safety protection solution
- Ergonomic safety solutions
- Electrical automation systems

Capability building safety learning packages based on advanced technologies



CASE STUDY

Real-time Fleet Management System at Talabira Mines

Background

The Talabira opencast coal mine has implemented a sophisticated Fleet Management System (FMS) to boost its production efficiency through the real-time data.

Key Features

- Google Maps and updated mine plans to monitor mobile equipment, with locations getting updated every five seconds
- Colour-coding of the equipment on the digital map provides instant insights on its status (e.g., empty, loaded, broken down, delayed, or on standby)
- System-generated digital reports

Key Benefits

- Real-time tracking of the equipment with precision and positional accuracy between five and ten metres
- Visual monitoring and status indicators to facilitate quick decision-making and effective resource management
- Detailed production insights on loading zones, haul routes, dumping locations, and queue times while also tracking cycle times, lead distances, and alerts based on location
- Operational efficiency and safety by offering real-time updates and detailed insights

Read more about our OH&S performance in BRSR-P3 on Pg. 00

Customer relations

Strengthening customer relationships

At Adani Enterprises, customer-centricity takes a centrestage in every aspect of our operations. We are committed to understanding the evolving needs, preferences and behaviour of our customers, ensuring that our products and services align with their expectations. We invest significantly in building lasting relationships and delivering impactful services and solutions by maintaining regular engagement, gathering valuable customer insights through surveys, and leveraging innovative solutions to drive continuous improvement, reinforcing customer trust and driving mutual success.



Key Linkages

SDGs Aligned



Material Topics

- Customer Satisfaction (M10)
- Innovation and Technology (M11)
- Data Privacy and Customer Security (M18)

Capitals Impacted



Risks

- Social cohesion erosion risk (R3)
- Emerging risk 1 Reputation risk
- Emerging risk 2 Cyber Security risk

Strategic Pillars

- Investing in operational excellence (S3)
- Enhancing stakeholder value (S6)

Key Highlights for the Year

99%

of satisfied customers in FY 2024-25

Approach towards Customer-Centricity

In alignment with our commitment to sustainable and responsible business practices, Adani Enterprises recognises that cultivating enduring customer relationships is intrinsically linked to long-term value creation. Within the dynamic global marketplace, a customer-centric approach serves as a cornerstone of our strategic framework. We maintain a continuous dialogue with our stakeholders, actively incorporating feedback to refine our product and service offerings, ensuring they not only meet but exceed evolving expectations. This proactive engagement enhances customer satisfaction, driving sustainable performance.

We foster collaborative partnerships built on shared values, promoting trust and mutual respect. This approach is embedded within our operational framework through the implementation of customer-centric processes, policies, and guidelines across all our diverse business segments.

Furthermore, we acknowledge the interconnectedness of customer satisfaction and business prosperity. This commitment extends beyond transactional relationships, encompassing a holistic approach that considers the environmental and social impact of our operations. In pursuit of a sustainable future, we strive to ensure that our customer-centric strategies are aligned with our broader sustainability goals, fostering long-term value for all stakeholders.

Our Airports business focusses on individual customers (B2C), while other segments cater to business customers (B2B). We understand the distinct needs of our B2C and B2B customers and tailor our strategies to deliver exceptional experiences. Our customer-centric approach is driven by a well-trained workforce committed to service excellence. For our B2C customers, a comprehensive service guidebook ensures consistency, reliability, and a seamless experience at every touchpoint.

Sustainable Practices

Our customer relationship management framework is deeply integrated into our core values and business strategy. We uphold stringent standards of quality, safety, and human rights while ensuring that sustainability remains a key driver of customer satisfaction. Through responsible practices and shared values, we elevate customer experiences while strengthening our commitment to a more resilient and better future.

Customer Grievance Redressal at Adani Airports

Indicators	Number of Complaints in FY 2024-25
Number of complaints received from the outside parties and substantiated	6,339
Total number of identified leaks, thefts, or losses of customer data	0



CASE STUDY

Mumbai became India's First Airport to be recognised with ACI Level 5 Accreditation

Chhatrapati Shivaji Maharaj International Airport (CSMIA) is the first airport in India and third airport in the world to achieve Level 5 accreditation from Airports Council International (ACI) – the pinnacle of recognition in ACI's Airport Customer Experience Accreditation Programme. This distinguishes CSMIA as a leader in passenger satisfaction and operational excellence. By securing this esteemed honour, CSMIA proudly joins the ranks of the world's top-performing airports.

CSMIA has leveraged design thinking methodologies to develop innovative solutions that meet the needs of stakeholders, including airlines, retail and lounge partners, and regulatory bodies. Continuous customer feedback collection and analysis have identified pain points and areas for improvement. Employees, vendor partners, and stakeholders such as CISF, Immigration, Customs, and Airlines play a crucial role in customer service, with all teams undergoing rigorous training to ensure smooth passenger journeys.

CSMIA's commitment extends beyond operational advancements, embracing a data-driven, digital-first, passenger-centric approach. The significantly expanded digital gateway programme has enhanced the travel experience for both DigiYatra and non-DigiYatra passengers, increasing e-gates at T2 from 24 to 68 – the highest number of e-gates at the kerbside at any airport in India. The Aviio app, a pioneering digital initiative among Indian airports, facilitates collaboration among stakeholders to better serve passengers. This initiative aims to set new standards for airport operations, management, and passenger experience, focussing on minimising wait times, augmenting comfort, and ensuring smooth journeys.

As it looks to the future, the Mumbai Airport remains dedicated to innovation, sustainability, and delivering memorable travel experiences, ensuring that every journey through CSMIA is extraordinary.

CASE STUDY

Lost & Found Digitisation

The Lost & Found Digitisation project revolutionises the way lost items are reported, tracked, and retrieved at the airport. By replacing the manual process with a seamless digital platform, the initiative ensures a faster, more efficient, and transparent system for both passengers and airport staff. Through this digitised solution, passengers can conveniently report lost items online, receive automated updates on their case status, and retrieve their belongings when found. On the operational side, the platform streamlines the entire process – matching lost and found items, enabling system-based approvals, and ensuring smooth internal handovers, the while eliminating paperwork.

Key Benefits of the Project

Improved Operational Efficiency

- Simplifies inventory management for lost and found items, reducing manual effort and saving time
- Minimises operational costs and errors by eliminating manual data entry, decentralised records, and physical paperwork
- Enables mobile-based access control for reporting found items
- Facilitates a fully digitised handover process between customers, internal teams, and stakeholders

Enhanced Customer Experience

- Reduces the hassle of manually reporting lost items at the airport
- Allows passengers to report lost items anytime, anywhere, with real-time case updates

Improved Data Visibility & Analytics

- Provides real-time insights into lost and found trends, helping refine airport operations

Enhanced Security & Compliance

- Ensures item handling aligns with airport policies and regulations
- Introduces approval-based item edits for increased security and accountability

Customer Engagement and Satisfaction

Customer satisfaction is paramount to our sustained success. We foster resilient customer relationships through proactive engagement, anticipating and adapting to evolving needs to deliver exceptional value. This commitment extends beyond transactional interactions, emphasising trust and collaborative partnerships.

In our airports business, real-time feedback systems empower passengers to voice their experiences, facilitating immediate corrective actions and enhancing service quality. This continuous feedback loop reinforces our commitment to stakeholder engagement and strengthens our ability to adapt and deliver consistent value.

Customer Satisfaction Index

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Target for FY 2025-26
% of satisfied customers	98	98	98	99	100

Enhancing Customer Data Privacy and Security

At Adani Enterprises, we understand that the diverse nature of our business verticals lead to varying requirements for customer and stakeholder data collection, as well as data privacy measures. To address these specific needs, we have implemented vertical-specific privacy policies in addition to the overarching Adani Enterprises Limited Privacy Policy. This approach ensures that each vertical adheres to tailored data protection practices while maintaining a unified commitment to privacy and security across AEL.

For example, our airport business, being highly customer-centric, has a dedicated privacy policy that addresses the unique concerns related to data privacy and protection. This policy focusses on ensuring that customer information is handled securely, reflecting our commitment to trust and compliance with data protection regulations. The Adani Airport Privacy Policy is readily available on the airports website, ensuring that customers are well-informed about how their personal information is managed.

Corporate social responsibility

Building strong ties with the communities

We align with the Adani Foundation to uphold the Adani Portfolio of Companies' 'Growth With Goodness' philosophy. Our CSR initiatives drive lasting social and environmental impact through equitable and inclusive programmes, fostering socio-economic empowerment and climate resilience in communities.

CSR Vision

Improve Quality of Life for All our Communities through Integrated and Sustainable Development

CSR Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, health & nutrition, promotion of social and economic welfare and upliftment of the people in general

Key Linkages

SDGs Aligned	Material Topics	Capitals Impacted	Risks
<div><div>1NO POVERTY</div><div>3GOOD HEALTH AND WELL-BEING</div><div>4QUALITY EDUCATION</div><div>6CLEAN WATER AND SANITATION</div><div>7AFFORDABLE AND CLEAN ENERGY</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>9INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>10REDUCED INEQUALITIES</div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div><div>13CLIMATE ACTION</div><div>15LIFE ON LAND</div></div>	<ul style="list-style-type: none">Climate Change Adaptation and Mitigation (M3)Human Rights (M8)Community Engagement (M9)	<div><div></div><div></div></div>	<ul style="list-style-type: none">Social Cohesion Erosion Risk (R3)Reputation Risk (Emerging Risks)



Strategic Pillars

- Enhancing Stakeholder Value (S6)

Key Highlights for FY 2024-25

9,189
CSR beneficiaries across 6 states

5,623
Women beneficiaries comprising 61.2% of total CSR beneficiaries

128
Specially-abled beneficiaries

CSR Spend (₹ crore)

FY25	47.07
FY24	26.06
FY23	17.75

Expenditure in CSR Focus Areas in FY 2024-25

CSR Focus Areas	CSR Expenditure (₹ crore)	Contribution to UNSDGs
Education	12.53	<div><div>4</div><div>6</div><div>9</div><div>10</div></div>
Sustainable Livelihoods	7.78	<div><div>1</div><div>5</div><div>8</div><div>10</div></div>
Health and Nutrition	6.35	<div><div>2</div><div>3</div><div>10</div></div>
Community Development	12.71	<div><div>10</div><div>11</div></div>
Climate Action	7.70	<div><div>6</div><div>7</div><div>9</div><div>11</div><div>13</div><div>15</div></div>

CSR Approach

We implement our CSR initiatives through the Adani Foundation, social welfare and development arm of the Adani Portfolio of Companies, established in 1996. Currently, the Adani Foundation is operating in 6,769 villages across 21 states, transforming 9.1 million lives. The community development strategies of the Foundation are aligned with national priorities and Sustainable Development Goals (SDGs).

[▶ Read more about the Adani Foundation here](#)

Investing in Our Communities

CSR Governance and Monitoring

All our CSR projects are implemented in alignment with the [CSR Policy](#), which is a guiding document for identifying, executing and monitoring the CSR efforts.

The Board and Board-led CSR Committee

CSR Committee constituted by the Board determines the CSR spending, supervises, identifies and manages the implementation of the CSR initiatives in accordance with the CSR Policy, abiding the provisions of the Act and CSR Rules as amended from time to time.

Business Unit Head and Site CSR Head

Support the CSR Committee in executing CSR plans and initiatives at the business unit level through continuous monitoring and regular updates on the CSR committees.

Stakeholder Consultation and Engagement in Project Planning and Implementation



Supporting Vulnerable Communities

Through the Adani Foundation, we undertake strategic initiatives for socio-economic empowerment of the marginalised communities. Our initiatives are also directed towards mainstreaming the specially-abled and helping them lead a life of dignity and self-reliance.

Focus Area – Transformation through Education



The Adani Foundation aims to transform lives through education, especially for marginalised communities. It builds institutions like Adani Vidya Mandir (Four – Ahmedabad & Bhadrashwar in Gujarat; Surguja in Chhattisgarh; Krishnapatnam in Andhra Pradesh) and Adani Schools (37 Schools managed by the Adani Foundation), and runs initiatives such as Project Utthan (in 316 schools covering 50,000+ students) and Udaan (Over 5,00,000 students benefited till date), providing inclusive and affordable learning opportunities.

In addition to operating cost-free and subsidised schools across India, the Foundation runs initiatives such as Utthan to enhance learning outcomes in government schools. It also supports digital tools and classrooms at the grassroots level, offering free coaching, evening classes, and scholarships.

Project Udaan aims to inspire youth by organising exposure tours to Adani Portfolio of Companies' business sites, giving students firsthand insights into large-scale operations.

Adani Schools: Embracing Technology To Drive Educational Excellence

Collaboration with Adobe Express

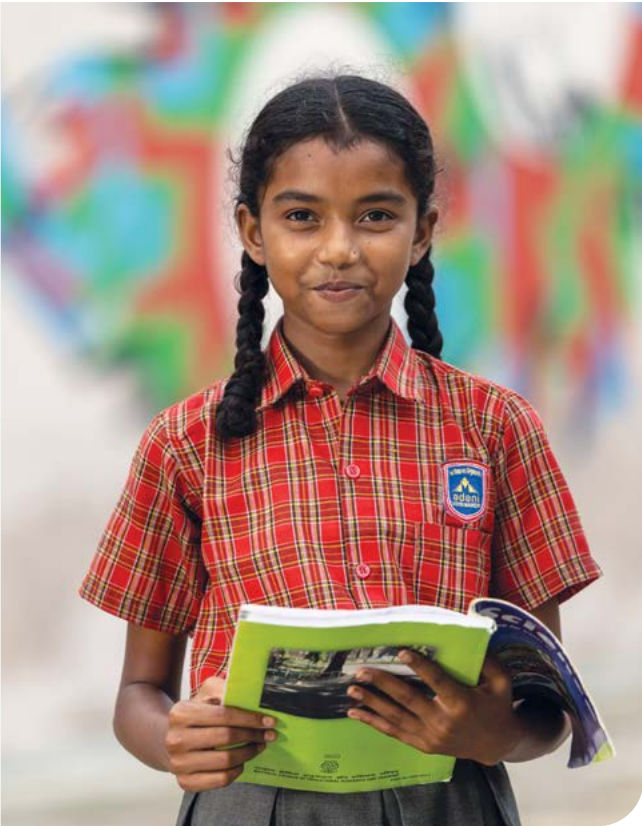
- Aligned with CBSE, NCERT and NEP
- Licensed premium features:
Templates for TLMs, lesson plans, etc.
AI-powered smart teaching tools
- Covering 41 schools, 1,200+ staff,
14,000+ students

Collaboration with Mahattattva
(Google for Education Partner)

- Partnership with Mahattattva (Google for Education Partner) – equipping our teachers with AI-powered lesson plans, worksheets, assessments

Mental Health & Well-being

- Project CACA (Children Against Child Abuse)
- Child safety & well-being initiatives across all Adani schools
- Child Protection Policy (April 2025) for uniform safety standards in all Adani schools



Adani Vidya Mandir (AVMS), Surguja

About the School

Adani Vidya Mandir, Surguja imparts free education, study materials, uniforms, meals, and transportation facilities, in a tranquil, green environment, with skilled faculty and learning-focussed infrastructure. The school also promotes sports and athletics in students, fostering their participation in district and zonal level sports events. AVMS's vision is to impart free and quality education to meritorious students from vulnerable tribal communities of Surguja district, Chhattisgarh.



2013

Year of Establishment

1,047

Total Student Strength:
(Nursery to Class-XII) with
50% girls

40

Total Teachers' Strength

Impact

- 100% pass rate in class X CBSE Board examination in 2024-25
- Top score: Harshita Yadav 81.84%
- 1,400 students educated since inception



Student Category	Strength
SC	53
ST	504
OBC	374
General	116
Total	1,047

Note: 2 students out of the total came from the single-mother households.

Co-Scholastic Achievements

Students' participation in 21st State Athletics Championship 2024

- **Master Mohit Sarthi** of class 10th won **Silver Medal** in Javelin Throw
- **Kirti Pandey** won Bronze Medal in 100 m race at 21st State Athletics Championship 2024
- **Yashvant Singh** participated in CBSE Cluster II Badminton Championships (Under-19 Boys) held in KPS Durg, C.G.
- **Yatharth Bajpai** participated in CBSE Cluster II Badminton Championships (Under-19 Boys) held in KPS Durg, C.G.

Guwahati Airport School, Assam

About the School

The school follows the Assam State Board curriculum. The infrastructure has been updated with painted walls, potable water, and sanitation facilities. Additionally, the school has been assisted to expand its learning environment with five new classrooms and a hall. These spaces are equipped with educational aids, sports and music equipment, library books, and smart TVs.



1977

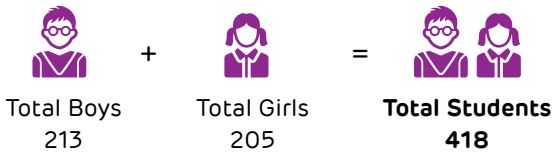
Year of Establishment: (Took over by the Adani Foundation in 2022)

418

Total Student Strength: (Class Nursery to VIII) with 49% girls

20

Total Teachers' Strength



Student Category	Strength
SC	71
ST	19
OBC	70
General	258
Total	418

Note: 27 students out of the total came from the single-mother households.

Remedial Literacy Programme

The Army Navy Airforce Wives Activity (ANAWA) Trust is working towards the welfare of underprivileged sections of society by imparting education to children and young girls, empowering them to become self-reliant. Project ANKUR, the Flag Ship Project of ANAWA Trust, focusses on remedial literacy to prepare children for the CBSE Examination.

Highlights

- 350 students from lower KG to class VIII were benefited

Impact

- Achievements by students in interschool extracurricular competitions

Focus Area – Climate Action



The increasing threat of climate change, evident through rising global temperatures and the depletion of natural resources, necessitates urgent action at all levels. The Adani Foundation is involved in addressing climate change through community support and engagement, aiming to ensure sustainability for future generations. Its efforts include the rejuvenation and restoration of village ponds, recharge wells, installation of rooftop rainwater harvesting infrastructures, construction of check dams and bunds, and the promotion of drip irrigation for climate resilience.

Climate Vision for Communities Near Our Areas of Operations

- No barren area
- Sustainable water resources
- Responsible disposal of solid and liquid waste

Climate Action Thrust Areas

- Organised plantation for transforming wastelands
- Promoting sanitation
- Green sources of energy
- Water conservation
- Climate-resilient farming practices

Development of Land in Taranga Hills, Gujarat

The Adani Foundation is developing 400 hectares of the area in the Taranga hills in two phases. The ongoing work (Phase - 1 & 2) focusses on initiatives for plantation, water availability and conservation, and biodiversity enhancement. The project uses advanced technologies such as satellite-based surveys and monitoring of forests, plantations, nutrient management, mechanised irrigation, and drones for precise tree counting before and after the project commencement to assess the impact of afforestation activities.

About Taranga Hills

Location: Aravalli hills in northern Gujarat

Area: Approximately, 1,500 hectares

Geography: Stony land with sandy soil

Flora: Deciduous and thorny plants, shrubs, and species such as Khijado, Amla, Makrol, Kalam, Rayan, Neem, Ber, Kanji, Aniyar, Gando baval, Palash, Poison fruit, Custard apple, Sterculia, and Bauhini

Fauna: Species of mammals, reptiles, and birds, including Sloth bear, Leopard, Wild boar, Nilgai, Langur, Indian Rock Python, Indian Chameleon, Garden Lizard, Hoopoe, Stonechat, Pied-Crested Cuckoo, Bulbul, and common Crow



Plantation Activities

- Various saplings of Sandalwood and other flora planted using Ultra High-Density plantation (1m X 1m) method
- 65,000 seedballs and one metric tonne of grass seeds were seeded using drone seeding technology
- Integrated Nutrient Management based on the soil test report for better plantation outcomes

Water Availability and Conservation through Mechanised Drip Irrigation System

11

ponds with a total storage capacity of 4 lakh litres created through rainwater harvesting

65

check dams constructed

4

water tanks each with a storage capacity of 2 lakh litres, including pumphouses and security cabins, created

80%

expected water savings using drip irrigation compared to conventional irrigation methods

16

borewells and

280

rain guns installed for irrigation purposes

Biodiversity Enhancement

- Multiple drinking water points installed for wild animals and birds
- 22.26 running kilometres of fencing installed with barbed wire and channel link
- Zero tillage/permaculture to increase biodiversity, moisture conservation, and better growth & survival of plants

Taranga Hills Impact on Society and Environment

Total area to be developed through afforestation (Phase I + Phase II)	Area developed under ongoing Phase I	Area under development under Phase II
400 ha	50 ha	350 ha

3.0 crore litres

capacity of rainwater harvesting mechanism

2.6 lakh

trees planted till date (Phase I & II)

2.5 crore litres

groundwater recharge annually

1.5 crore litres

water storage sump

0.5 lakh

Mandays since May 2023

Solar Installation at BM Institute of Mental Health

The Adani Foundation's 'Surya Ki Urja Se Sawarta Bharat' is committed to providing sustainable energy solutions to reduce dependency on conventional power sources for rural communities.

72 kWh

Total Capacity installed

80,640 Tonnes

of potential CO₂ emissions averted annually



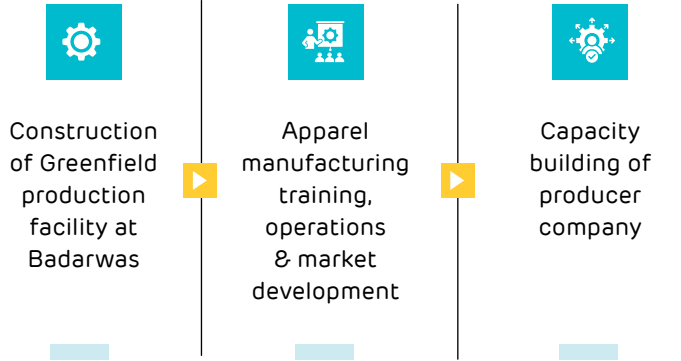
Focus Area - Sustainable Livelihoods



The Adani Foundation aims to increase and diversify community incomes at the grassroots level while promoting socio-economic progress through a self-sustaining ecosystem. The initiatives include on-farm, off-farm, and non-farm areas such as natural farming, lift irrigation, drip irrigation, animal husbandry, dairy development, and supporting women-owned enterprises by providing knowledge, skills, and market connections.

Adani Saksham provides skill-based training to youths, enhancing their employability and entrepreneurial capabilities. The programme is now incorporating advanced technologies such as Augmented Reality-Virtual Reality (AR-VR) and offering courses on the Metaverse.

Apparel Production Ecosystem, Gwalior division, M.P.



Key Features and Benefits

- Aim to bring 1,500 rural women in workforce
- Setting up apparel production ecosystem at Gwalior division, MP
- Key project components: Training, Production & Marketing
- Production centre in operation at Shivpuri

Training Glimpses



V neck



Collar



Hem finish



Piped seam



Shirt drafting



Kurti drafting

Focus Area – Improving Access to Health and Nutrition



India is experiencing a significant surge in non-communicable diseases such as diabetes, heart disease, and cancer that are a leading cause of mortality. Further, maternal and child mortality rates remain grim in rural areas. With a vision to foster an equitable and healthier society, the Adani Foundation focusses on both preventive and curative healthcare solutions. This includes mobile healthcare units and health camps for primary care, rural clinics and hospitals for secondary and tertiary care, and Project SuPoshan to combat malnutrition by empowering village-level volunteers known as SuPoshan Sanginis.



Raising Awareness on Parkinson's Disease

The Adani Foundation has supported an initiative to raise awareness about Parkinson's Disease, which is one of the most prevalent and rapidly growing neurological conditions. "Still Dancing" was a theatre production featuring theatre artists from Mumbai and the dance ensemble "Kathak Rockers" led by Kumar Sharma. This hour-long show was a dance drama based on the true story of individuals with Parkinson's Disease.

Focus Area – Community Development



The Adani Foundation aims to enhance economic growth, human development, and quality of life within communities through sustainable Corporate Social Responsibility (CSR) initiatives. The efforts are concentrated on the comprehensive development of communities via engagement, sports, and infrastructure projects. This also includes providing essential support to communities in need, particularly during crises, by offering immediate relief and long-term assistance to individuals affected by natural disasters or other emergencies.

Garv Hai – Empowering Underprivileged Sports Talent

The Adani Foundation takes pride in supporting and fostering the spirit of sportsmanship across our nation. Since 2016, our sports division, **Adani Sportsline**, has been managing a nationwide incubation programme called 'Garv Hai'. This initiative is designed to nurture and empower talented athletes from underprivileged backgrounds. To date, we have extended our support to **26 promising athletes** through this programme.

R. Praggnanandhaa's incredible poise and talent on the global stage is an inspiration to the entire chess community. His brilliance knows no bounds, and he's just getting started!



R Praggnanandhaa
(Indian chess grandmaster)

- 2021 - Mixed team bronze in **FIDE Online Chess Olympiad**
- 2022 - Bronze in **Chess Olympiad, Chennai**
- 2024 - Gold in **Chess Olympiad, Budapest**
- World no. 12 as per the latest rankings



Dangal Ka Raja - Deepak Punia

- 2022 - Bronze at the U23 **Asian Wrestling Championships**
- 2022 - Silver at the **Asian Wrestling Championships, Mongolia**
- 2022 - Gold at the **Commonwealth Games, Birmingham**
- 2024 - Silver at the **Asian Games, Hangzhou**, was ranked 2nd overall

Resolving Community Grievances

We are concerned about the wellbeing of our communities. We have established formal mechanisms to hear their concerns and remediate them effectively. During FY 2024-25, we received zero grievances from the communities, and all were resolved.

Read more about Community Grievance Redressal on BRSR – P8 on page no. 388



CASE STUDY

Adani Vidya Mandir Surguja

Vijay Yadav: An Inspiring Journey of Determination and Triumph

From humble beginnings to soaring heights

Vijay Yadav, a 17.5-year-old resident of Ghatbarra village in Chhattisgarh, has progressed from modest beginnings to emerge as a promising javelin throw athlete. Born to a farmer and milk seller father and a homemaker mother, Vijay was raised in a family that prioritised education despite financial constraints. His journey commenced at Adani Vidya Mandir, Surguja, where he completed Class 10 with commendable perseverance, achieving a score of 58%. In the academic year 2020-21, his interest in javelin throw was sparked by local athletes and sporting events.

His ambitions were furthered by the Adani Foundation, which provided him with high-quality equipment, mentorship, and a tailored diet designed to enhance his performance. Vijay's determination, coupled with the Foundation's support, enabled him to achieve significant milestones, including

a gold medal at the 2023 State-Level Open Throw Competition and a sixth-place finish at the Junior Nationals Under-16 in Guwahati. He continued to excel with a record-breaking throw of 69.95 metres at the National Open Throw Competition in Mumbai in March 2025, securing another gold medal.

As part of its commitment to sports promotion and youth development, the Adani Foundation provided the following support to Vijay:

- Provision of high-quality javelin equipment
- Nutritious sports diet to enhance physical performance
- Mentorship and regular monitoring by local coordinators

Currently training at NH Goel International School, Vijay's journey exemplifies resilience and ambition. His story serves as an inspiration to young athletes, illustrating how dedication and guidance can transform aspirations into reality.

Responsible supply chain

Embedding sustainable sourcing practices

At Adani Enterprises Limited (AEL), our core mantra is "Doing What is Right". We are committed to treating our suppliers fairly and integrating digital and transparent systems to facilitate their onboarding and transactions throughout their lifecycle with us. This approach is intrinsic to our daily operations across all business units.

Our organisational culture regards suppliers as essential pillars of our business, as an extension of our core operations. They enable us to continuously create and deliver value to our business. Consequently, we prioritise our supplier network, viewing this relationship as an opportunity rather than an obligation. This focus helps us integrate sustainability principles into our operations, enhance our brand reputation, and foster efficient, result-driven practices.



Key Highlights

34%

Directly procured from MSMEs/small producers

45%

of total procurement sourced from within the State

100%

of significant suppliers in Tier-1 assessed on human rights parameters

21%

of total procurement spend on significant suppliers

Key Linkages

Material Topics

- Business Ethics and Integrity (M1)
- Regulatory Compliance (M2)
- Energy and Emissions Management (M4)
- Occupational Health and Safety (M5)
- Circular Economy and Waste Management (M7)
- Human Rights (M8)
- Biodiversity and Land Use (M12)
- Water Stewardship (M13)
- Sustainable Supply Chain Management (M17)

Risks

- Supply chain disruptions risk (R4)
- Business ethics, integrity and transparency (R7)
- Labour practices (R8)

SDGs Aligned

8
DECENT WORK AND ECONOMIC GROWTH

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

17
PARTNERSHIPS FOR THE GOALS

Capitals Impacted

People

Planet

Process

Supply Chain Management (SCM) Strategy

We have developed an agile, resilient, and sustainable supply chain that aligns with Environmental, Social, and Governance (ESG) principles. A key aspect of our supply chain management strategy is embedding ESG considerations into every part of our operations, promoting transparency and ethical practices throughout the supply chain.

Using platforms like the ARIBA portal, we evaluate suppliers based on ESG criteria and other relevant parameters during the onboarding process. After the initial ARIBA screening, suppliers undergo additional evaluations upon onboarding, where ESG indicators are also incorporated into purchase order terms.



Supplier Code of Conduct

We have a well defined Supplier Code of Conduct (SCoC) in alignment with recognised Global and National standards and regulations including the United Nations Global Compact (UNGC) principles and core conventions of the International Labour Organisation (ILO), as well as sector best practices. The Supplier Code of Conduct is approved by the Board-level ESG Committee (Corporate Responsibility Committee – CRC) and is updated periodically.

The Supplier Code of Conduct covers multiple aspects across E, S and G including the following:



Environmental

- Greenhouse Gas Emissions and Energy Consumption
- Natural Resource Conservation
- Efficient Systems and Process
- Pollution Prevention
- Waste Management
- Biodiversity



Social

- Prevention of Discrimination and Harassment
- Working Conditions
- Freely Chosen Employment
- Prevention of Human Trafficking
- Freedom of Association and Collective Bargaining
- Health and Safety



Governance & Business Ethics

- Regulatory Compliance
- Adherence with Company Policy
- Anti-Bribery and Anti-Corruption
- Anti-Competitive Practices
- Conflict of Interest
- Grievance Redressal
- Whistle Blower Policy
- Intellectual Property
- Prohibition on Insider Trading



Supplier ESG Programme

We have a comprehensive and a robust Supplier ESG Programme to embed sustainability and ESG into our sourcing practices and supply chain operations, to recognise and assess potential ESG risks, and consequently, plan remedial measures to ensure sustainability performance along the supply chain.

All our suppliers are strictly required to adhere to the Supplier Code of Conduct and purchasing practices towards suppliers are continuously reviewed to ensure alignment and to avoid potential conflicts. We provide training to relevant internal stakeholders on their roles in the Supplier ESG Programme as part of the comprehensive mandatory e-learning module on ESG.

Board-level

The Board-level ESG Committee - Corporate Responsibility Committee (CRC) comprising 100% independent directors has an oversight of the Supplier ESG programme

Business Unit Level

Techno-commercial teams at each business level is responsible for procurement, contracts, and vendor management, in alignment with Group's Sustainable Supply Chain philosophy, Supplier Code of Conduct, and directions from AEL's Board of Directors and Senior Management

Supplier Screening

Our supplier risk management involves a comprehensive screening process based on environmental, social and governance parameters to assess any negative impacts and their business relevance. Our supplier screening methodology considers various risks, including country-specific, sector-specific, and commodity-specific risks.

Customised risk management plans are created to address supplier-specific risks identified during screening, outlining actionable steps and controls for risk mitigation and remediation. Through continuous engagement, monitoring, capacity building, and self-assessments of our supply chain partners, we aim to build a resilient and responsible supply chain aligned with our company-level sustainability goals.

Criteria to Identify Significant Suppliers

We have identified our significant suppliers in alignment with the SEBI's BRSR value chain disclosure guidelines – considering supply chain partners individually comprising 2% or more and cumulatively not surpassing 75% of our total purchase value.

Supplier Screening KPIs	FY 2024-25
Total number of Tier-1 suppliers	6,326
Total number of significant suppliers in Tier-1	07
% of total spend on significant suppliers in Tier-1	21
Total number of significant suppliers in non-Tier-1	00
Total number of significant suppliers (Tier-1 and non-Tier-1)	07

Supplier Assessment and Development

Post the supplier screening and assessment, we share the ESG improvement areas with the suppliers and actively engage with them to enhance their performance through awareness sessions and induction programmes on safety, sustainability, human rights, and industrial relations. Additionally, regardless of the assessment outcomes, we always encourage suppliers to develop improvement plans and optimise potential performance.

Engagement

Work closely and maintain open communication with suppliers. Review supplier practices to ensure alignment with the SCoC and avoid any potential conflict with its requirements

Capacity Building

Provide resources and training on the company's supplier ESG programme. Conduct capacity building to enhance supplier awareness on best practices based on ESG benchmarks against peers

Assessment

Conduct desk-assessments of suppliers to assess their performance on ESG parameters and identify any actual or potential gaps and negative impacts

Development

Provide remote support to suppliers on implementation of corrective/improvement actions against any identified gap or negative impact and develop in-depth technical support programmes to improve supplier ESG performance



Corporate governance

Strong governance: Fostering trust and long-term value

We are committed to achieving sustainable growth by conducting our business operations with utmost transparency and accountability. Our corporate governance policies and practices emphasise on ethical and responsible practices, integrating ESG principles to strengthen trust and resilience.

Key Linkages

Material Topics

- All Material Topics

Strategic Pillars

- Strong Incubation Approach (S1)
- Strengthening Construction Excellence (S2)
- Investing in Operational Excellence (S3)
- Reinforcing Risk Management Framework (S4)
- Maximising Synergies Across Businesses (S5)
- Enhancing Stakeholder Value (S6)

Risks

- All Operational Risks (R1 - R10)
- All Emerging Risks

Capitals Impacted

₹ 👤 🗨️ 👥

SDGs Aligned

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

10

REDUCED INEQUALITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

15

LIFE ON LAND

17

PARTNERSHIPS FOR THE GOALS













Key Performance Highlights for FY 2024-25

78%
Employees trained
on Code of Conduct

ISO 37001
(Anti-Bribery Management System)
implementation in Solar Manufacturing
business of Adani Group
















Key Focus Areas Across Various Capitals

Capitals Impacted	 Financial Capital	 Intellectual Capital	 Human Capital	 Social Capital
Management Approach	 Maximise shareholders' value through sustainable growth	 Drive innovation to catalyse growth	 Create a thriving workplace through skill development opportunities and promoting workforce inclusivity	 <ul style="list-style-type: none">Promote trust, dignity, and well-being for stakeholders and communitiesDrive safety excellence through Zero-incidents safety programme
Key Aspects	 <ul style="list-style-type: none">Balanced and diversified growthFinancial stabilityOperational excellenceSustainable outcomes and dividend	 <ul style="list-style-type: none">Adoption of digital and disruptive technologyBuild partnerships to drive innovation	 <ul style="list-style-type: none">Employee wellbeingTalent retention and developmentInclusivity and fairnessGrowth and learning opportunities	 <ul style="list-style-type: none">Stakeholder EngagementCommunity DevelopmentCommitment to human rightsPositive brand image and reputationStrong governance and transparencyCustomer satisfaction



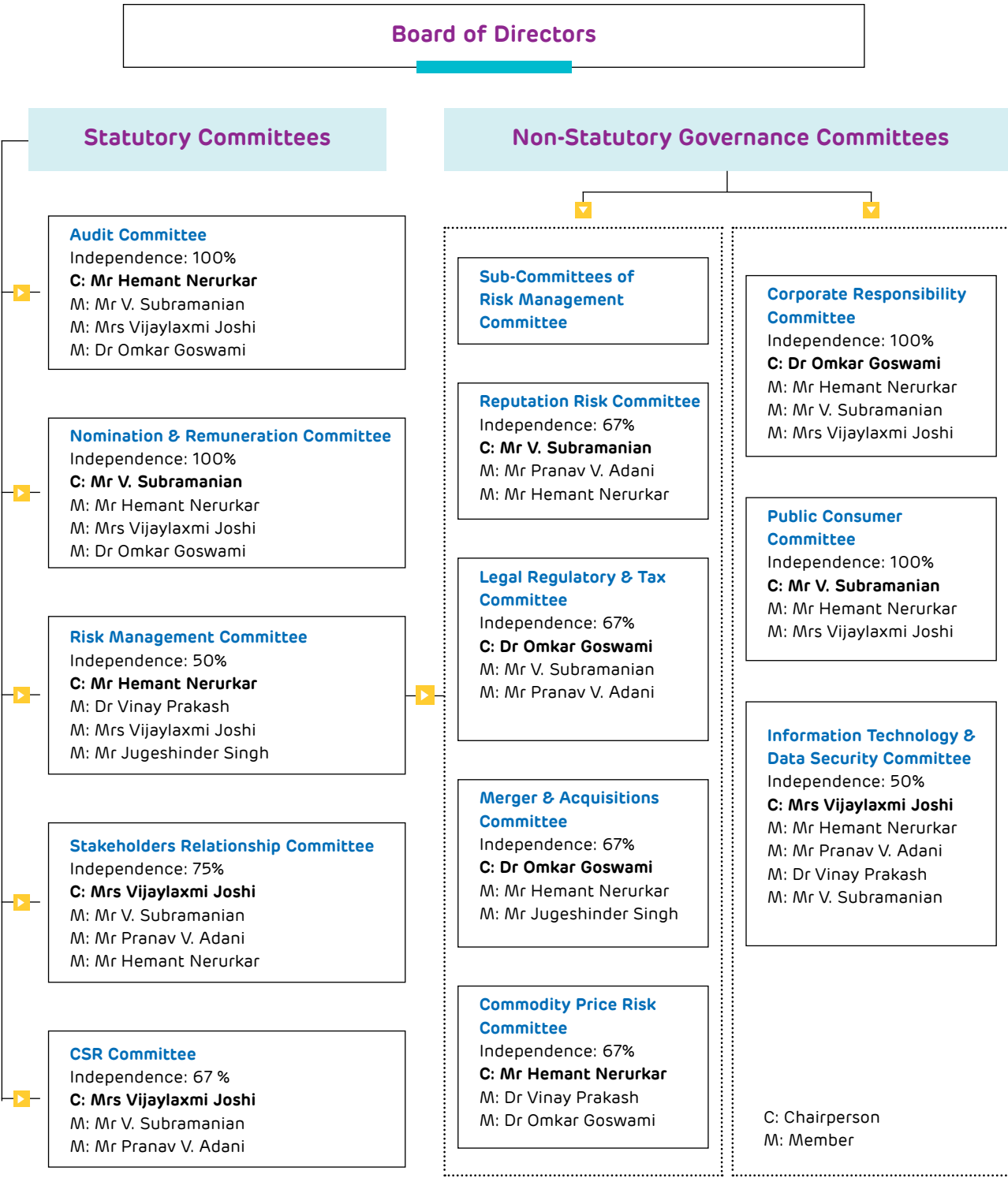
Commitment to Strengthen Corporate Governance

 Pathway	 Commitment	 Progress in FY 2024-25
Tenure of Independent Directors	 Up to three years for maximum two terms	 This has been implemented as a standard practice for any new Independent Director who is onboarded
Gender Diversity	 Minimum 20% female directors on the Board	 12.5% Women Directors
Management Ownership	 CEO and member of executive committees to have share ownership	 Under discussion phase
Related Party Transactions	 Independent 3 rd party review & certification	 Under implementation phase
Training & Education	 Minimum 4 sessions in a year for education of Independent Directors	 4 training sessions conducted in FY 2024-25
Policy Assessments	 Independent assessment of effectiveness of corporate governance policies by FY 2025-26	 Planned for FY 2025-26

 Read more about our corporate governance performance on page no. 301

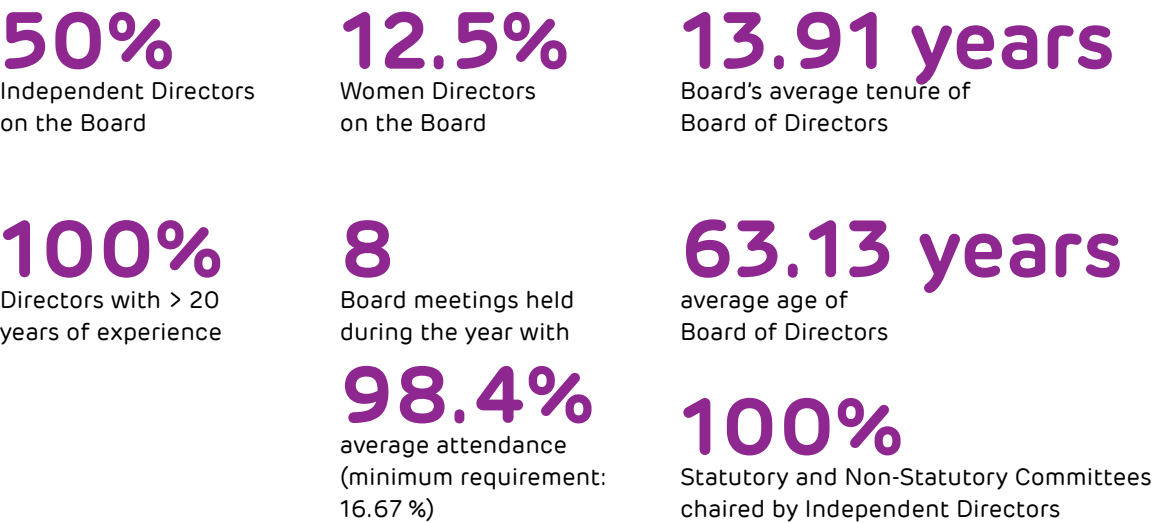
Corporate Governance Structure

The Company follows a one-tier Board system, with the Board of Directors at the helm of the corporate governance. The Board is committed to conducting Company's business operations based on the tenets of courage, trust and commitment, upholding the highest standards of ethics and integrity.



Board's Snapshot and Composition

Board's Snapshot



Board's Size and Composition

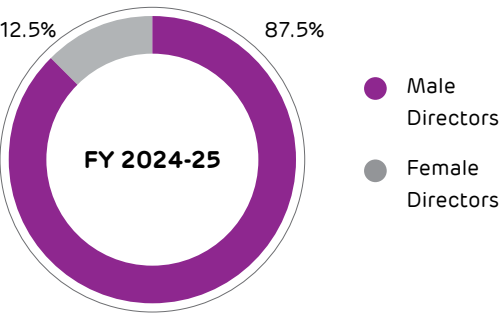
The Board's composition complies with the guidelines outlines in the Companies Act, 2013, the SEBI Listing Regulations, and other applicable statutory requirements.

The Company has a well-balanced Board comprising an optimal mix of Executive and Non-Executive Directors with diverse skills, knowledge and experience. As of March 31, 2025, there are total 8 directors on the Board including 1 Independent Woman Director.

Particulars	Number of Members
Executive Directors	4
Independent Directors	4
Other Non-Executive Directors	0
Total Board size	8

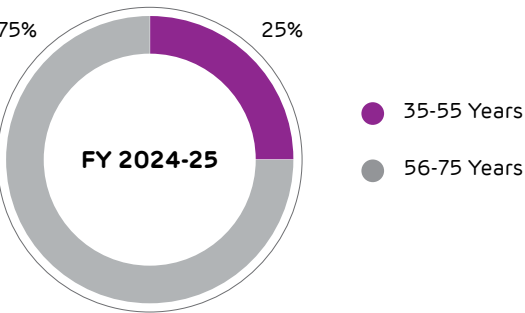
Board's Diversity

(%)



Board's Age Profile

(%)



Board and Its Committees

Board's Role

The Board serves as the highest corporate governance authority, overseeing Company's governance practices through specialised sub-committees. The Board actively monitors company's business strategy, significant developments, and key activities, ensuring that AEL conducts its business operations with integrity and transparency in line with its corporate values, fulfilling compliance obligations. The Board is also responsible for operating in a manner that fulfils stakeholders' aspirations and societal expectations. The Board's Corporate Responsibility Committee (CRC) is responsible for reviewing AEL's Annual Integrated Report and sustainability-related publications, providing assurance to the Board on the ESG aspects. Please refer to the CRC's Charter for more details.

Board Committees

Board has formally approved to establish 12 dedicated statutory and non-statutory (governance) committees, each with clearly defined roles in managing diverse corporate governance-related matters across Company's operations. These specialised committees support the Board in supervising the Company's operations, facilitating effective integration of corporate governance and sustainability policies into business practices and ensuring compliance with laws and regulations.



Key Governance Committees

Roles and Responsibilities

Risk Management Committee (RMC)

- Oversees Company's risk governance, assessment (including ESG risks), and implementation of risk policies, practices, and plans
- Assesses climate-related regulatory and policy risks to proactively manage emerging risks
- Reports to, and assures the Board on findings and recommendations for effective risk management

Corporate Responsibility Committee (CRC)

- Directs integration of ESG agenda into Company's operations and assures the Board on progress towards ESG goals
- Oversees formulation and implementation of ESG and climate change-related policies
- Oversees management of ESG and climate issues in line with UNSDGs, national and international ESG reporting and rating standards and industry best practices.
- Reviews company's stakeholder communication, including sustainability, ESG & Climate reports, ESG disclosures, ratings, scores and improvement plans
- Receives quarterly updates from the Corporate Sustainability Team on individual business-specific ESG progress

Key Governance Committees

Roles and Responsibilities

Stakeholders' Relationship Committee (SRC)

- Board-led committee to oversee and enhance stakeholder engagement, including shareholders, debenture holders, other security holders, and entities like rating agencies and regulators
- Safeguards stakeholders' interests and strengthens trust and transparency through effective communication, and addressing their concerns

Corporate Social Responsibility Committee (CSRC)

- Guides Company's efforts towards community engagement and community's welfare and development programmes
- Identifying CSR initiatives, recommends the budget allocations, and oversees effective implementation of CSR programmes in line with the CSR policy
- Reports to the Board and ensures compliance with legal requirements

Board Committee Charters can be accessed on Company's website from here.

Board's Oversight on Economic and ESG Impacts

The Board, along with its committees including Corporate Responsibility Committee (CRC), carry out the task of supervising the management of Company's environmental, social and economic performance. We have established a robust climate and ESG governance structure, with dedicated responsibilities handled by the governance committees, as delegated by the Board.

▶ Read about our ESG governance on page no. 234

Board Diversity Policy

Our Board Diversity Policy focusses on aligning the nomination and selection process with our commitment to have a diverse Board.

▶ Board Diversity Policy

Aspects of Our Board Diversity

▶

We actively support **Gender Diversity** acknowledging unique perspectives Women Directors bring to our decision-making processes

▶

Diversity in nationality, cultures and ethnicity enriches our strategic discussions and decision-making

▶

Our Board reflects **diversity in skills and expertise** across domains such as finance, operations, risk management, sustainability, ESG & technology

Board Meetings and Reporting

The Board calendar for the financial year 2025-26 is given under Corporate Governance Report on page no. 337 of this Integrated Annual report.

Board Evaluation and Effectiveness

Board and its committees, individual Directors and the Chairman, undergo a structured evaluation mechanism that assesses various aspects of Board's functionality. The performance evaluation results, and actionable insights are discussed with Independent Directors and the Board and appropriate actions are taken promptly.

We enhance Board's effectiveness to align with long-term objectives and stakeholders' interests, with a focus on Strategic Direction, Risk Management, Financial Performance, Shareholder Engagement, Sustainability, Transparency, Shareholder Communication, Ethical Business Practices and Responsible Management of ESG Impacts.

Board and CEO's Compensation

The optimum remuneration to the Board is ensured through the Remuneration Policy, in adherence with applicable laws. CEO's compensation comprises fixed and variable components, structured around the following key components:

- i. Success Metrics for Variable Pay
- ii. Long-term performance incentives
- iii. Sustainability-linked incentives
- iv. Clawback and Malus Policy

Knowledge and Development of the Governance Bodies

In FY 2024-25, 4 educational and engagement sessions were conducted covering the following key topics, to enhance the Board's skills and knowledge on emerging trends and best governance practices:

Risk Management and Internal Controls	ESG trends	Cybersecurity	Artificial Intelligence
Customer Centricity	People – Maximising People Potential	CSR Site Visits for Adani Vidya Mandir and CSR interventions in Mundra, Solar Manufacturing, WTG, Ports, Renewables businesses	

▶ Read more under Corporate Governance Report on page no. 301

Pillars of Corporate Ethics and Integrity

Organisation's Compliance Model

AEL has instituted a robust compliance system to act in accordance with ethics, integrity and all applicable laws and regulations. AEL's ethics and compliance model establishes clear expectations from its workforce through the Code of Conduct, policies, communications and training on integrity and ethical business conduct. The programme seeks to gain trust with our key stakeholders by ensuring adherence to all relevant laws and compliance requirements.

Safeguard <ul style="list-style-type: none">Regular Risk assessment and managementComprehensive policies, procedures and protocolsTraining and communication	Monitor and Identify <ul style="list-style-type: none">Whistleblower/vigil mechanismGrievance mechanismRegular internal and external reviews of compliance controls	Resolve <ul style="list-style-type: none">Thorough investigation of reported grievances and whistleblowing complaintsImplementation of corrective measures and compliance controls
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Ethics and Compliance Governance

Our Compliance Officer supported by Internal Auditor is responsible for providing oversight and ensuring implementation of compliance practices and protocols, to improve transparency and accountability. The Compliance Officer supported by Internal Auditor provides periodic updates to the Audit Committee of the Board regarding the compliance status and effectiveness of existing controls.

Policy Commitments
(GRI 2-23)

We have adopted a comprehensive framework of governance policies to not only ensure compliance with statutory regulations but also to transcend them and adhere with best practices in management of sustainability topics. The policies are reviewed and approved by the AEL's Board which is also the highest governance authority at AEL. We conduct regular trainings for our employees, workers, suppliers and contractors on various environmental, social and governance aspects of the operations, including environment, health and safety, cybersecurity, anti-bribery and anti-corruption, human rights, code of conduct.

Environment

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
ESG Policy	Sustainability, climate change mitigation, energy and water management	All Employees, Investors, Customers, Community	CRC, RMC, CSRC
Climate Change Policy	Climate risk management strategies, aligned with global best practices	Government, Employees, Investors	CRC
Environment Policy	Environmental performance improvement and responsible resource consumption	Government, Employees, Community	CRC
Energy Management Policy	Energy efficiency and renewable energy sources	Investors, Government, Employees	CRC
Biodiversity Policy	Integrates biodiversity protection into business strategy	Employees, Community, Suppliers	CRC
Resource Conservation Policy	Judicious use of resources, efficiency in procurement and supply chain	Suppliers, Community, Customers	CRC
Waste Management Policy	Sustainable waste management practices across waste types	Suppliers, Community, Customers	CRC
Water Stewardship Policy	Comprehensive water management, optimisation, and risk engagement	Suppliers, Community, Customers	CRC

Social

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Diversity, Equity, Inclusion Policy	Diverse representation and inclusive culture	All Employees, Investors	SRC, CRC
Human Rights Policy	Compliance with international human rights standards	All Employees, Suppliers	CRC
Occupational Health & Safety Policy	Creating a safe workplace for employees and wellbeing of communities	All Employees, Communities	CRC
Corporate Social Responsibility Policy	Positive social and environmental impact, compliant with legal standards	Communities	CSRC
Freedom of Association Policy	Respect for rights to freedom of association and collective bargaining	All Employees	CRC
Prevention of Sexual Harassment Policy	Dignity and respect at workplace, prohibits unwelcome behaviour	All Employees	CRC
Stakeholder Engagement Policy	Transparent communication with stakeholders to establish sustainable relationships	Community, Customers, Investors	SRC
Employee Grievance Management Policy	Formalised process for addressing employee concerns fairly	All Employees	CSRC
Supplier Code of Conduct	Lawful, professional, and fair business practices with suppliers	Suppliers	CRC

Governance

Policy Name	Focus Points	Stakeholder Groups in scope	Board-level authority responsible for development & review of policy
Code of Conduct	High standards of business and compliance with laws	Board of Directors, Seniors Management and all employees	CRC, RMC, CSRC, SRC, LRTC
Board Diversity Policy	Diverse backgrounds and perspectives of Board members	Board of Directors	Board
Remuneration Policy	Competitive pay, clear performance benchmarks	Employees, KMPs, Directors	NRC
Cyber Security and Data Privacy Policy	Protects IT infrastructure and data privacy	Employees, Customers, Investors	IT and Data Security Committee
Whistle Blower Policy	Framework for secure whistle blowing, protection for stakeholders	All Employees, Communities	Audit Committee
Anti-Corruption and Anti-Bribery Policy	Ethical business practices, strict action against non-compliance	Employees, Government	Audit Committee
Prohibition of Insider Trading	Ethical business practices, strict action against non-compliance	Directors, Employees, connected persons	Audit Committee
Related Party Transaction Policy	High standards of business and compliance with laws	KMPs, Directors and other related parties	Audit Committee

NRC: Nomination and Remuneration Committee
CRC: Corporate Responsibility Committee
CSRC: Corporate Social Responsibility Committee
RMC: Risk Management Committee
SRC: Stakeholders' Relationship Committee
LRTC: Legal Regulatory & Tax Committee

Read more about our governance and ESG policies here



Code of Conduct

Code of Conduct for Board and Senior Management

AEL's Board has adopted a [Code of Conduct for the Board Members and Senior Management Personnel](#), mandating integrity and ethics in their business conduct and managing company operations. All Board Members and Senior Management Personnel have affirmed their compliance with the Code, and a declaration to this effect, signed by the Managing Director. This affirmation is a part of annual compliance report reviewed by the Company Secretary.

Additionally, the Independent Directors are also issued individual appointment letters specifying terms of appointment and their duties in accordance with the provisions of the Companies Act and applicable laws. A template of such appointment letter is available at <https://www.adanienterprises.com/investors/corporate-governance>.

Employee Code of Conduct

AEL has also established an [Employee Code of Conduct](#), outlining the expected ethical conduct, integrity, honesty, fairness and responsibility in their day-to-day operations.

Conflict of Interest

The Code of Conduct strictly forbids the Directors and senior management from engaging in any situation that creates a direct or indirect conflict with the interests of the Company, such as activities that might lead to any undue gains or benefits for themselves or their relatives, partners, associates at the expense of the Company. Any Director found to have benefited unduly is required to reimburse the Company for the equivalent amount of the gain.

There have been NIL cases of conflicts of interests in FY 2024-25 including cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders and related parties, their relationships, transactions, and outstanding balances.

Code of Internal Procedures and Conduct for Prevention of Insider Trading

The Adani [Code of Conduct for Prevention of Insider Trading](#) as approved by the Board inter alia, strictly prohibits Directors and employees from dealing in the securities of the Company while in possession of unpublished price-sensitive information in relation to the Company. The Code is enforced with a Zero Tolerance policy. All such matters are handled and addressed by Prohibition of Insider Trading Committee formed at a Group level.

Anti-Bribery and Anti-Corruption
(GRI 205-1)

The Company has established a formal policy on [Anti-Bribery and Anti-Corruption \(ABAC\)](#) to communicate its zero tolerance stance towards all direct and indirect forms of corruption & bribery and ensure compliance with national and international legal and ethical requirements. In accordance with the policy, AEL undertakes periodic risk assessment across its business operations to identify potential risks of corruption and bribery and devise necessary controls. The risk assessment process is documented and reviewed by [CRC] of the Board on an annual basis.

Prevention of Sexual Harassment

We have implemented a formal policy on [Prevention of Sexual Harassment](#) to uphold and promote the dignity of the women and all individuals at the workplace. The policy demonstrates our zero-tolerance stance towards all forms of unwelcome behaviour classified as sexual harassment. All such matters are handled and addressed by Group Monitoring Committee and Internal Complaint Committees (ICC) at the unit level.

Embedding Policy Commitments

- Robust sustainability and ESG governance structure helmed by the Board and its Committees (Corporate Responsibility Committee, Risk Management Committee, Stakeholder Relationship Committee and Audit Committee)

To read more, click here

- Support to the Board Committees provided by Management-level ESG Committee and Site/Business level teams to drive sustainability agenda across all levels
- Management Systems certified with International Standards such as ISO 14001, ISO 27001, SA8000, ISO 45001, ISO 26000, fortified through regular internal and third-party independent audits

- Conducting human rights due diligence to evaluate risks across own operations and value chain operations for new business engagements, covering Child labour, Forced / involuntary labour, Sexual harassment, Discrimination at workplace and Wages

To read more, click here

- Conducting supplier screening and assessments, supplier engagement and capacity building to improve their ESG performance and conformance with Supplier Code of Conduct

To read more, click here

- Mandatory trainings provided to the employees and workers on various ESG policies including, Code of Conduct, Environmental, Occupational Health and Safety, Human Rights, Information Technology and Data Security
- Mandatory induction sessions for new hires focussing on human rights and other critical ESG aspects
- A part of compensation of Business CEOs, CSO and Business Unit Managers is linked to their performance on sustainability and ESG metrics

Access to Remedy
(GRI 2-25, 2-26)

Whistleblowing

Our [Whistle Blower policy](#), enforces compliance with the Code of Conduct and empowers employees and Directors to report any actual or suspected wrongdoings, unethical conduct, improper activities and financial irregularities. The mechanism offers several secure channels to our people for lodging a protected disclosure, ensuring confidentiality and protection without the fear of retaliation.

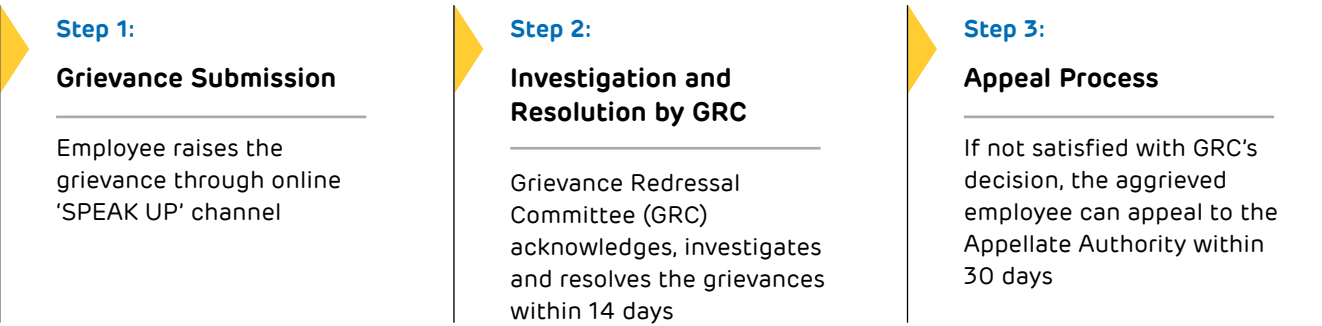
Reporting	Investigating	Monitor and manage
Employees can send email to whistleblower@adani.com Or Write a letter to the Chairman's Office in Ahmedabad	The whistleblower complaints, received as per the reporting matrix, are duly investigated by a team comprising Internal Auditors and relevant officials in the organisation, under the supervision of the Board's Audit Committee	The status report of all complaints, along with the corresponding actions taken, is presented to the Audit Committee on a quarterly basis for its review.

Whistleblower Complaints Reported in FY 2024-25

Nature/Types of Breaches	Number of Complaints in FY 2024-25	Confirmed Violations in FY 2024-25
Corruption & Bribery	1	NIL
Discrimination & Harassment	1	
Customer Privacy Data	NIL	
Conflict of Interest		
Money Laundering or Insider Trading		

Resolving Stakeholder Grievances

Our [Employee Grievance Management Policy](#) is applicable to all our permanent employees and workers to provide them access to a timebound and effective grievance resolution mechanism. Employees can raise their concerns through online grievance redressal channel – SPEAK UP with utmost confidentiality. In FY 2024-25, total 7 employee grievances were received, including 4 related to POSH and 3 concerning workplace discrimination. All the 7 grievances have been successfully addressed and closed.



We have formal grievance redressal mechanisms in place for our other key stakeholders, including supplier partners, communities and consumers, to listen to their concerns and address them effectively.

Read more about:

- Stakeholder grievances in FY 2024-25 in BRSR (A-VII) on page no. 352
- Community Grievances in BRSR-P8 on page no. 388
- Employees, workers and contractors' grievance redressal in BRSR-P3 on page no. 367
- Consumer complaints and feedback BRSR-P9 on page no. 389

Systems and Procedures to Integrate Code

- Employees are encouraged to report all suspected breaches, directly to the Chairman of the Board or the Chairman of the Audit Committee, with the assurance to conduct thorough investigation
- Mandatory training sessions for all employees, including new joinees on the guidelines and principles outlined in the Code of Conduct
- Mandatory annual e-training for all employees on [Anti-Bribery and Anti-Corruption \(ABAC\) Policy](#)
- Annual performance review process integrates employees' adherence to the Code of Conduct. Employee remuneration is directly linked to compliance, with violations impacting their compensation



Internal and External Assurance – On HR compliance front, internal audits are conducted across businesses by Group IR and GCC IR teams and below are the audits conducted in FY 2024-25. The Group has not enrolled any external party to conduct HR compliance audit but may do so from time to time basis business needs.

Sr. No.	BU	Location
1	Adani Enterprises Limited	Corporate Office, Ahmedabad
2	Natural Resources, Mining	Gare Palma
3	Solar	Mundra
4	WTG	Mundra
5	Digital Services	Gurugram

Employee Training on Anti-Corruption Policy
(GRI 205-2)

	No. of employees trained	Percentage of workforce trained
Senior Management	3	30%
Full time Employees (other than governance bodies and senior management)	7,410	78%

Political Contribution

During the fiscal year 2024-25, AEL made no charitable donations, sponsorships, or financial contributions to political parties or individuals or organisations linked to political parties.

Information Security & Cybersecurity

Zero

incidents or breaches or loss of data
in information and cyber security

ISO 27001:22

(Information Security Management System)
certification obtained for Adani Enterprises Limited

Focus Areas

Modernise IT architecture to enhance its resilience, improve business processes and meet market demands	Leverage industry best practices and advanced technology absorption	Proactive management of information and cybersecurity incidents
Build Cyber resilience with focus on Artificial Intelligence and Machine Learning	Operational Technology Cybersecurity	

Cornerstones of Our Information and Cybersecurity Strategy

- Investments in cutting-edge technology
- Adherence to industry best practices and applicable frameworks
- Comprehensive employee trainings



Cultivating a Cybersecure Digital Infrastructure

Governance Risk and Compliance (GRC)

GRC plays a crucial role in cybersecurity, providing a framework for managing digital systems, third-party risks and regulatory compliance. It helps mitigate associated risks, ensures compliance with regulatory requirements and internal controls, and fosters a secure and compliant environment.

Board Level	<ul style="list-style-type: none">A four-member Information Technology & Data Security Committee (IT & DS) with 50% Independence, chaired by an Independent DirectorOversees and reviews corporate policies, plans and programmes related to enterprise cybersecurity and data protection risks associated with the Company and its IT infrastructureOperates under a dedicated charter, available on the Company’s website, here
Business Level	<ul style="list-style-type: none">The Chief Information Security Officer (CISO) of each division is responsible for implementing necessary systems and proceduresEnsures safeguarding organisational assets by optimising efficiency and effectiveness of security processes and infrastructure
Unit Level	<ul style="list-style-type: none">All units strictly adhere to IT and cybersecurity policies within their operationsUnits monitor their IT systems, conduct regular risk assessment and implement necessary data security protocolsTrain all employees, in alignment with the global best practices

Digital Personal Data Protection (DPDP)

In response to the introduction of the Digital Personal Data Protection (DPDP) Act 2023, AEL has commenced preparations to ensure compliance with the new legislation. Accordingly, AEL has undertaken the necessary steps to fulfil and adhere to expected compliance.

Cybersecurity Certification

Our IT infrastructure and information security management system are ISO 27001 certified, ensuring top notch data security and business continuity, even during cyber incidents or disasters.

Driving IT Security Excellence

- Regular external audits to validate integrity and resilience of our IT infrastructure and management systems
- Robust vulnerability management programme for proactive detection and mitigation of potential vulnerabilities within the IT infrastructure and applications
- Regular evaluation of business continuity and incident response procedures to ensure their relevance and effectiveness

- Clearly outlined escalation procedures, with an escalation matrix categorised by the severity of incidents, to ensure prompt response to cyberthreats

Training and Awareness

We conduct regular training sessions to equip our workforce with the knowledge and tools to effectively identify, prevent, and respond to cyber threats. Addressing the specific training needs, we offer various programmes that promote and foster cybersecurity culture in the organisation.

Our Cybersecurity training and awareness efforts include:

- Mandatory online courses on cybersecurity awareness, covering the fundamentals of data protection and threat mitigation techniques
- Awareness training workshops for new employees
- Continuous testing of employee awareness through simulated phishing attacks and trainings
- Regular email updates to all employees, keeping them informed about emerging cybersecurity threats, social media safety, and best practices for online security

Cybersecurity Commitment: Safeguarding Assets and Ensuring Trust

We are making investments in cutting-edge, niche cybersecurity technologies and building in-house capabilities to secure our assets against cyber threats.

<p>The Adani centralised 24x7 Cyber Security Operations Center (SOC) monitors, detects, analyses, and responds to cyber security threats across all information systems utilising AI/ML technologies</p>	<p>Operational Technology (OT) Security is designed to protect critical infrastructure from cyber threats, ensuring operational efficiency, safety, and compliance. Furthermore, we are developing an OT Cyber Security Assessment Lab to facilitate benchmarking, skill enablement, cyber range, and product testing</p>	<p>Adani's in-house Application Security (AppSec) function proactively assesses internally developed applications, ensuring a vulnerability-free ecosystem using DevSecOps methodologies, including SAST and DAST</p>
<p>Data Loss Prevention (DLP) technology monitors all data transfers to detect and prevent data exfiltration, securing confidential corporate information</p>	<p>Identity & Access Governance to ensure role-based access management and security of identities across enterprise strengthening control of identities</p>	<p>State-of-the-art Perimeter Security Controls are implemented to monitor and safeguard the network</p>

Digitalisation and Cybersecurity Leadership in AEL

Dr Vinay Prakash

(Executive Director - AEL's Board)

- Over 20 years of experience in Digitalisation, Information and Cybersecurity, at the Adani Group
- Instrumental in overseeing and helming digitalisation initiatives in Adani's Natural Resources business
- Serves as a member of the Board-level Information Technology and Data Security Committee (IT&DS), providing strategic guidance on cybersecurity to the management

Shivkumar Pandey

(Chief Information Security Officer – Adani Group)

- Seasoned professional with 24 years of experience in cybersecurity, with proven track record in securing national critical infrastructure institutions
- Visionary leader in formulating robust defence strategies for complex, highly regulated environments
- Proficient in safeguarding critical assets and driving innovation in cybersecurity

Board of Directors

Non-Independent Directors



Gautam S. Adani
Executive Chairman and Founder
of the Adani Group
Experience: 35+ Years
Tenure on Board: 32.1 Years

Under the visionary leadership of Mr Gautam S. Adani, the Chairman and Founder of the Adani Group, the organisation has positioned itself as a global integrated infrastructure player with interest spanning Resources, Logistics and Energy verticals. Mr Adani's extraordinary journey is characterised by his entrepreneurial ambitions, strategic foresight and relentless hard work. His leadership has not only steered the Group to achieve numerous significant milestones but also fostered the development of a robust business model, playing a crucial role in nation building and strengthening India's infrastructure.



Rajesh S. Adani
Managing Director
Experience: 30+ Years
Tenure on Board: 32.1 Years

Mr Rajesh S. Adani has been associated with the Adani Group since its inception. He is in-charge of the Group's operations and has been responsible for cultivating its business relationships. His proactive, personalised approach to the business, coupled with strong competitive spirit, has significantly contributed to achieving sustained growth and successes across the Group and its diverse businesses.



Pranav V. Adani
Director
Experience: 25+ Years
Tenure on Board: 10 Years

Mr Pranav V. Adani has been active in the Group since 1999, playing crucial roles in initiating & developing numerous new business opportunities across various sectors. Notably, he led the Joint Venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan-India food company. He also leads the Group's Oil & Gas, City Gas Distribution & Agri Infrastructure businesses. His keen understanding of the economic landscape has been instrumental in scaling up the Group's businesses multi-fold. He holds a Bachelor of Science in Business Administration from the Boston University, USA. He is also an Alumnus of the Owners/President Management Programme of the Harvard Business School, USA. He has been conferred with several awards, including the prestigious Globoil Man of the Year Award 2009.



Dr Vinay Prakash
Director
Experience: 30+ Years
Tenure on Board: 7.8+ Years

A prominent leader in the areas of Energy, Infrastructure, Metal & Minerals. He has led the growth and diversification of the Adani Group's Natural Resources vertical, since inception both in India as well as overseas. Adani Natural Resources (ANR) vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, LPG, ATF and Mining Services businesses. As an energy enthusiast and sustainability champion, Dr Prakash's exemplary vision and leadership has propelled ANR towards growth and excellence, earning numerous awards for demonstrating commitment towards environment, community engagement, sustainability, safety, making it a Great Place to Work in India.

He has held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he advocated for responsible and sustainable mining practices. He is a Mechanical Engineer, with PG Diploma in Operations/Material Management, and MBA (Finance). He also holds a Doctorate from Indian Institute of Technology (ISM) Dhanbad. He has received several prestigious honours, including the Global Business Excellence Award at World PetroCoal Congress 2017. Before joining Adani Group in 2001, he spent eight years with Aditya Birla Group.

Independent Directors



Hemant Nerurkar
Non-Executive & Independent Director
Experience: 35+ Years
Tenure on Board: 9.6 Years

Mr Hemant Nerurkar served as an Executive Director of Tata Steel Limited for India and South-East Asia, since April 9, 2009, and was appointed as Managing Director of Tata Steel Limited on October 1, 2009. He joined Tata Steel on February 1, 1982, and has held various positions including Chief Metallurgist, Senior Divisional Manager (LD-1), Deputy General Manager (Steel & Primary Mills), General Manager (Marketing), Senior General Manager (Supply Chain) and Chief Operating Officer. He is associated with several professional organisations, such as Indian Institute of Metals, INSDAG and AIMA, amongst others. With over 35 years of rich experience in the steel industry, Mr Nerurkar brings multifaceted experience ranging from Project Execution, Manufacturing, Quality Control, Supply Chain and Marketing. He became the Vice President (Flat Products) in November 2002 and was appointed Chief Operating Officer in September 2007. Throughout his distinguished career, Mr Nerurkar has received several prestigious accolades such as the 'Tata Gold Medal 2004', 'SMS Demag Excellence Award 2002', 'Steel 80's Award - 1990', 'SAIL Gold Medal-1989', 'Visveswaraya Award - 1988' and 'NMD Award 1987'.



Vijaylaxmi Joshi
Non-Executive & Independent Director
Experience: 40+ Years
Tenure on Board: 8.4 Years

Mrs Vijaylaxmi Joshi has served in key positions both at the State and Centre levels. From 2011 to 2014, she served as a Joint and Additional Secretary in the Ministry of Commerce. Thereafter, she was appointed as Secretary, Ministry of Panchayati Raj on May 1, 2014. She had also served as Officer on Special Duty in the Ministry of Drinking Water and Sanitation. Lastly, she headed the Swachh Bharat Abhiyan (Clean India programme). At the State level, she has also been deputed as Managing Director of Government-owned Companies such as Gujarat Mineral Development Corporation Limited.



V. Subramanian
Non-Executive & Independent Director
Experience: 50+ Years
Tenure on Board: 8.8 Years

Mr V. Subramanian held several senior positions in both the Government of India and the Government of West Bengal, including heading the departments of Power and Labour in the state. He most recently served as the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE), where he introduced key developmental initiatives and reforms for the renewable energy sector, including the "Feed-in Tariff" concept. As Additional Secretary & Financial Adviser in the Ministries of Civil Aviation, Tourism and Culture, he served on the Boards of Air India, Indian Airlines, Airports Authority of India, Helicopter Corporation of India and India Tourism Development Corporation. He was also the Member - Secretary of the High-Level Committee responsible for recommending reforms and creating roadmap for Civil Aviation in India. Later, as a Financial Adviser in the Ministry of Rural Development, he implemented National Rural Development plans including the National Rural Employment Guarantee Scheme. He was also the Business Development Adviser to the Council for Industrial and Scientific Research at New Delhi for a year after his retirement. Presently, he is a freelance consultant. He also chaired the Research Council of the Indian Institute of Petroleum in an honorary capacity for three years and headed the Indian Wind Energy Association as Secretary General and later as Chairman from 2008 to 2018. Presently, he serves on the Advisory Board of India Energy Exchange.



Dr Omkar Goswami
Non-Executive & Independent Director
Experience: 40+ Years
Tenure on Board: 2.5 Years

Dr Omkar Goswami, a professional economist, spent 18 years of his career teaching, collaborating and researching economics at Oxford University, Tufts University, Rutgers University, Delhi School of Economics, Jawaharlal Nehru University, and the Indian Statistical Institute, New Delhi. He served as the Editor of Business India from 1996 to 1998 and as the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr Goswami has also been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. He serves on the Board of Godrej Consumer Products and since 2004, he has been the Founder and Chairman of CERG Advisory Private Limited.

Global tax and other contributions

Upholding responsible tax practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies where we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the management owns a

responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value for all stakeholders over the long term and we seek to affirm our dedication to transparency, build trust among stakeholders and support the establishment of a more accountable global tax framework.

Principles of Our Tax Approach

1. Compliance and Ethics

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2. Transparency in Disclosures and Reporting

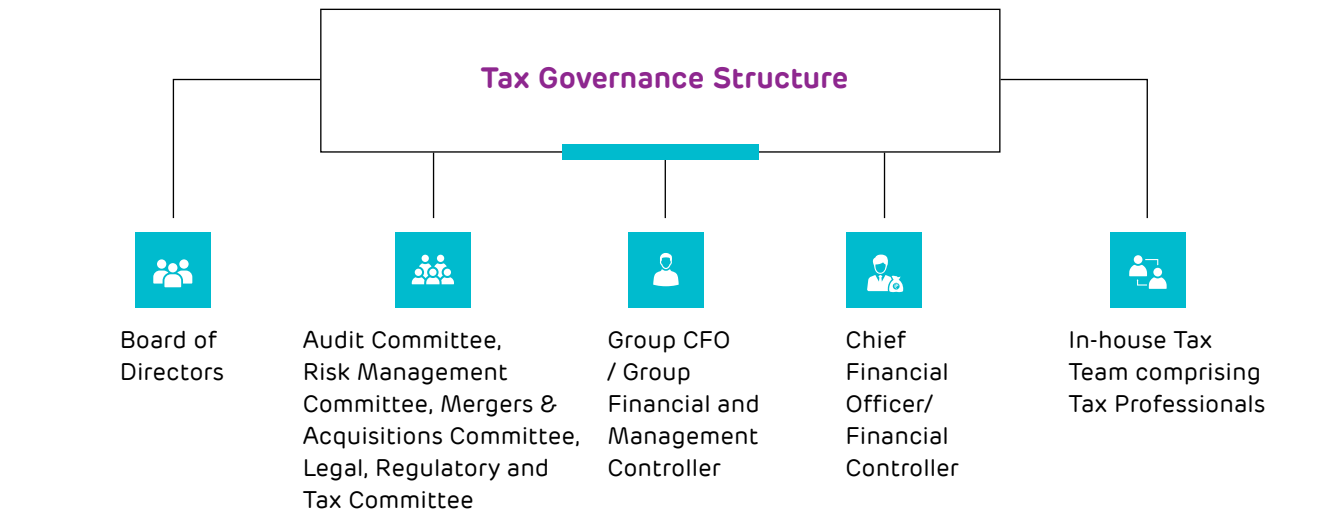
We make comprehensive disclosures on tax practices, payments and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3. Governance and Oversight

Our Board of Directors, along with the dedicated tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

4. Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.



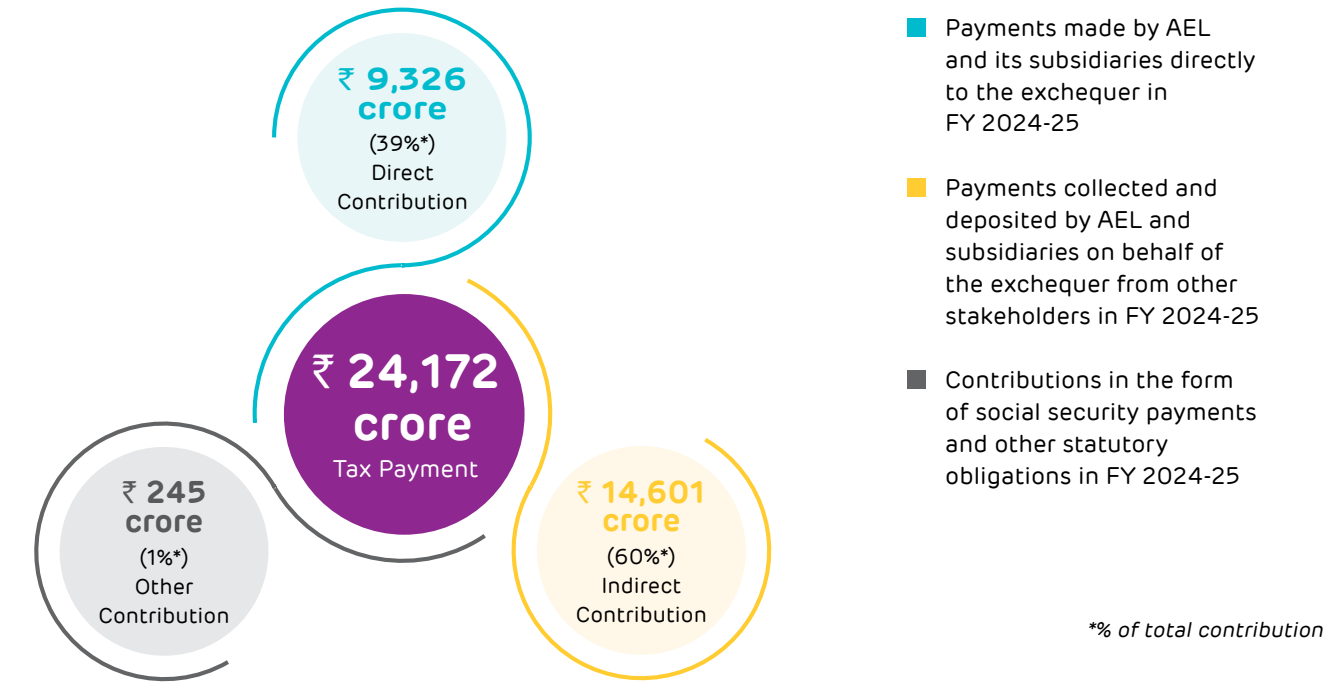
The Board through its committee periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

Risk Assessment	Self-Assessment	Resource Management	Industry Benchmark
Continuous tracking and monitoring of changes in tax legislations and policies	Regular review of controls and governance practices to prevent non-compliances	Engage external tax expertise to get clarity on tax laws, wherever needed	Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer

AEL contributed ₹ 24,172 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25



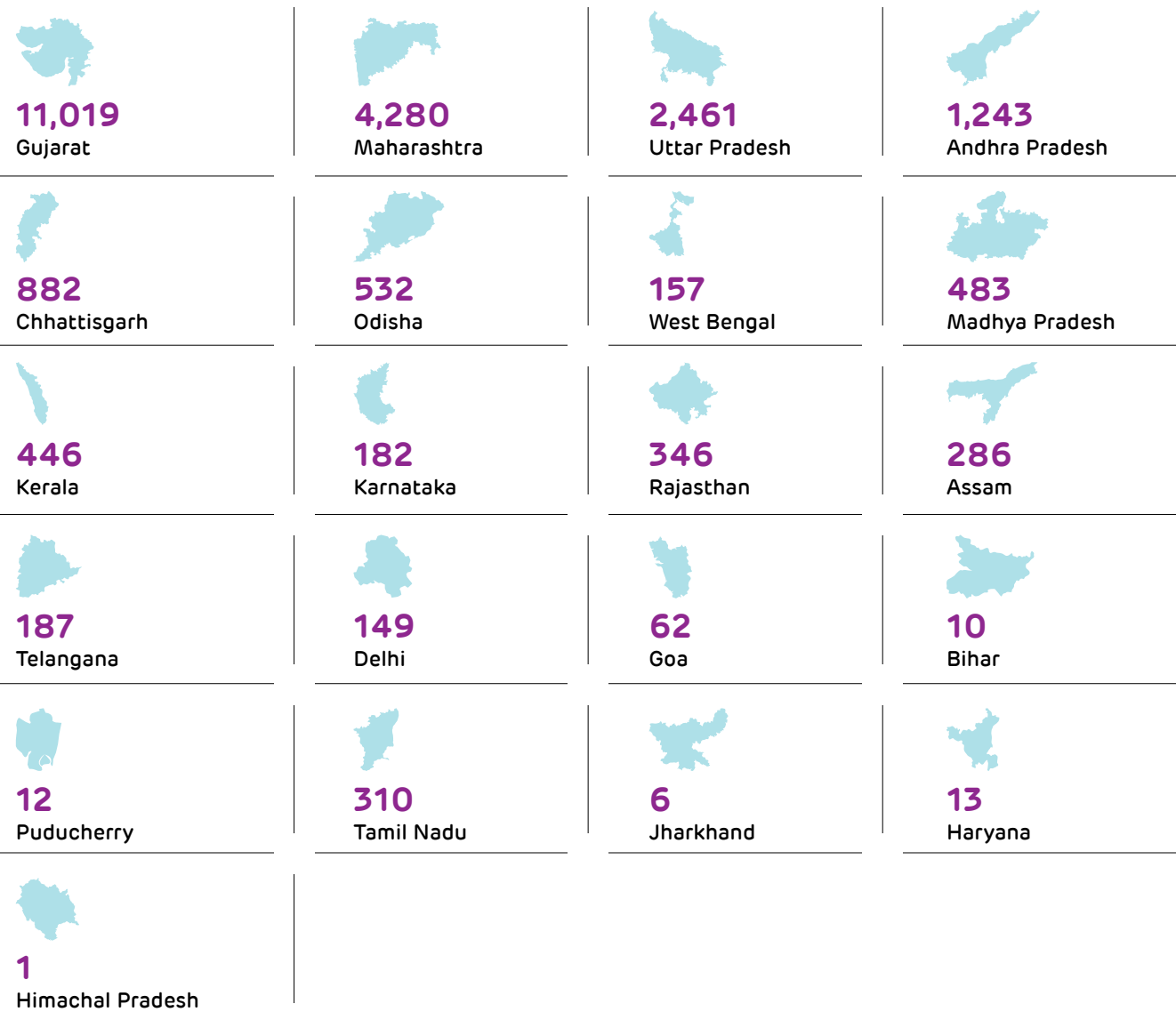
Country-wise Tax and Other Contributions

(₹ crore)

Country	Direct Contribution				Indirect Contribution			Other Contribution	Total
	Corporate Tax	Indirect Tax borne	Other Charges	Government Royalty	Withholding Tax	Other Taxes	Indirect Tax	Social Security	
India	2,617	2,681	420	2,828	2,334	3	11,945	239	23,067
Singapore	115	-	-	-	4	-	1	6	126
Israel	-	-	-	-	1	-	-	-	1
Australia	2	-	10	528	150	16	121	-	827
Indonesia	51	-	6	67	24	-	1	-	149
Peru	1	-	-	-	1	-	-	-	2
Total	2,786	2,681	436	3,423	2,514	19	12,068	245	24,172

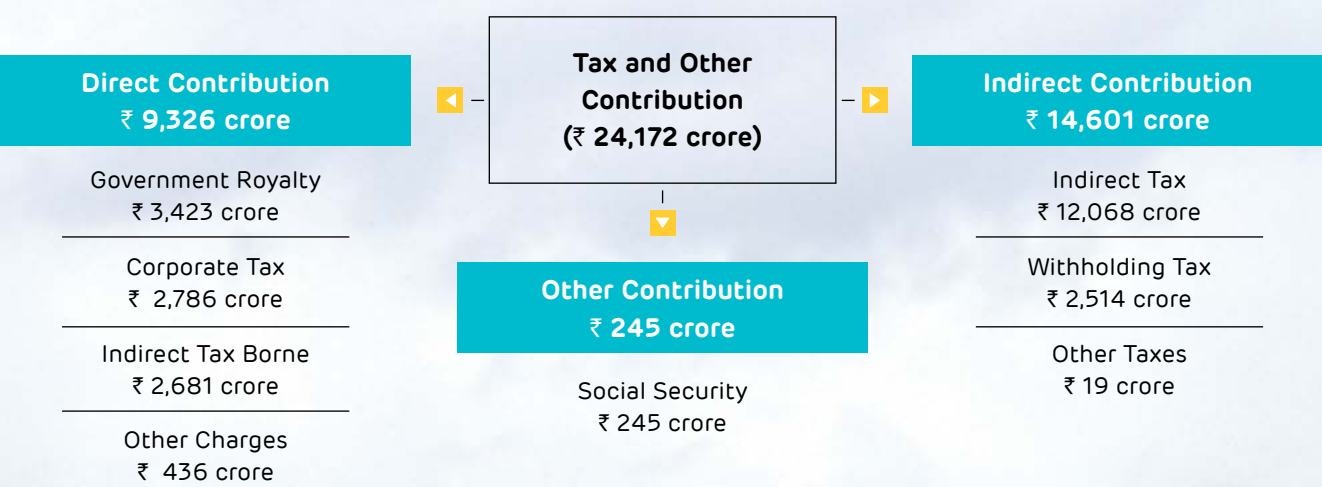
State-wise Tax and Other Contributions (India Operations)

(₹ crore)

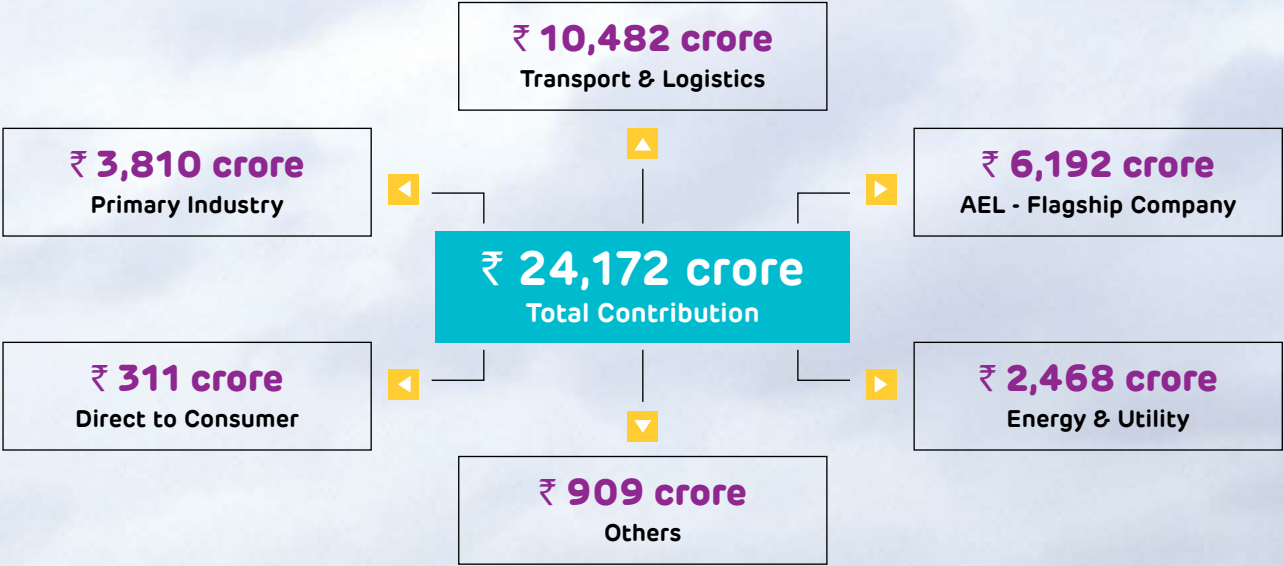


Map not to scale (for representation purposes only)

Contribution-wise Snapshot (Global Tax and Other Contributions)



Vertical-wise Tax and Other Contributions



We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: [Click Here](#)

To
The Board of Directors of Adani Enterprises Limited,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Enterprises Limited ('AEL') for the Financial Year 2024-25

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Enterprises Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25 ('Global Tax and Other Contributions'). This report is not issued under any statute/ law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BDO India LLP, a Indian limited liability partnership firm, with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817



We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Global Tax and Other Contributions has been prepared and issued at the request of AEL solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of AEL shared with us and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than AEL who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or, into whose hands it may come without our prior consent in writing.

Our report is released to AEL on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in AEL's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP



Maulik Manakiwala
Partner

Place: Ahmedabad
Date: 22 May 2025



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Corporate Information

Board of Directors

Mr Gautam S. Adani
Chairman

Mr Rajesh S. Adani
Managing Director

Mr Pranav V. Adani
Director

Mr Vinay Prakash
Director

Mr Hemant Nerurkar
Independent Director

Mr V. Subramanian
Independent Director

Mrs Vijaylaxmi Joshi
Independent Director

Dr Omkar Goswami
Independent Director

Chief Financial Officer

Mr Jugeshinder Singh

Company Secretary

Mr Jatin Jalundhwala

Statutory Auditors

M/s. Shah Dhandharia & Co LLP
Chartered Accountants
Ahmedabad

Cost Auditors

M/s. K V M & Co.
Cost Accountants
Ahmedabad

Secretarial Auditors

Ashwin Shah
Company Secretary
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno
Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421,
Website: www.adanienterprises.com

Committees

Audit Committee

Mr Hemant Nerurkar, Chairperson
Mr V. Subramanian, Member
Mrs Vijaylaxmi Joshi, Member
Dr Omkar Goswami, Member

Nomination & Remuneration Committee

Mr V. Subramanian, Chairperson
Mr Hemant Nerurkar, Member
Mrs Vijaylaxmi Joshi, Member
Dr Omkar Goswami, Member

Stakeholders' Relationship Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Mr Pranav Adani, Member
Mr Hemant Nerurkar, Member

Corporate Social Responsibility Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr V. Subramanian, Member
Mr Pranav V Adani, Member

Risk Management Committee

Mr Hemant Nerurkar, Chairperson
Mr Vinay Prakash, Member
Mrs Vijaylaxmi Joshi, Member
Mr Jugeshinder Singh, Member

Mergers & Acquisitions Committee

Dr Omkar Goswami, Chairperson
Mr Hemant Nerurkar, Member
Mr Jugeshinder Singh, Member

Legal Regulatory & Tax Committee

Dr Omkar Goswami, Chairperson
Mr Pranav V Adani, Member
Mr V. Subramanian, Member

Commodity Price Risk Committee

Mr Hemant Nerurkar, Chairperson
Mr Vinay Prakash, Member
Dr Omkar Goswami, Member

Reputation Risk Committee

Mr V. Subramanian, Chairperson
Mr Pranav V Adani, Member
Mr Hemant Nerurkar, Member

Corporate Responsibility Committee

Dr Omkar Goswami, Chairperson
Mr Hemant Nerurkar, Member
Mr V. Subramanian, Member
Mrs Vijaylaxmi Joshi, Member

Public Consumer Committee

Mr V. Subramanian, Chairperson
Mr Hemant Nerurkar, Member
Mrs Vijaylaxmi Joshi, Member

Information Technology & Data Security Committee

Mrs Vijaylaxmi Joshi, Chairperson
Mr Hemant Nerurkar, Member
Mr Pranav Adani, Member
Mr Vinay Prakash, Member
Mr V. Subramanian, Member

Bankers / Financial Institutions

State Bank of India
ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited
IndusInd Bank Limited
IDFC First Bank Limited
IDBI Bank Ltd
Bank of India
RBL Bank Limited
Central Bank of India
Union Bank of India
REC Limited

Registrar & Transfer Agents

MUFG Intime India Private Limited
(formerly Known as Link Intime India Private Limited)
5th Floor, 506-508, Amarnath Business Centre – 1 (ABC1), Beside Gala Business Centre, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006
Phone & Fax: +91-79-26465179
Website: www.in.mpms.mufg.com

ISIN

Equity Shares - INE423A01024

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that a company can serve the notice / documents including Annual Report by sending e-mail to its Members. To support this green initiative of the Government in full measure, the Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of Members holding shares in demat, with the depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

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

Financial Performance

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

The summarized financial highlights are depicted below:

(₹ crore)

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

Note:

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

Financial Highlights:

Consolidated Financial Results:

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

Standalone Financial Results:

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

Operational Performance

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

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

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

Credit Rating

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

Dividend and Reserves

Dividend

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

Dividend Distribution Policy

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

Unclaimed Dividends

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

Investor Education and Protection Fund (IEPF)

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

Transfer to Reserves

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

Share Capital

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

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

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

Non-Convertible Debentures (NCDs)

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

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

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

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

Corporate Restructuring

Divestment / Merger / Strike Off

(A) Acquisitions

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

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

- April Moon Retail Private Limited, subsidiary of AAHL acquired 74% stake of Cococart Ventures Private Limited.

- Your Company has acquired remaining minority stake of 26% in Gidhmuri Paturia Collieries Private Limited, making it a wholly owned subsidiary of your Company.

(B) Divestment

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

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

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

Deposits

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

Particulars of loans, guarantees or investments

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

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

Subsidiaries, Joint Ventures and Associate Companies

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

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

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

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

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

Subsidiaries:

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

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

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

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

Material Subsidiaries

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

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

Directors and Key Managerial Personnels

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

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

Appointment/ Cessation/ Change in Designation of Directors

Re-appointment of Directors

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

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

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

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

Declaration from Independent Directors

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

Key Managerial Personnel:

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

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

Committees of Board

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

Statutory Committees:

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

Governance Committees:

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

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

Number of meetings of the Board

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

Independent Directors' Meeting

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

Board Evaluation

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

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

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

Board Familiarisation and Training Programme

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

Policy on Directors' appointment and remuneration

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

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

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

Board Diversity

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

Succession Plan

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

Directors' Responsibility Statement

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

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

Internal financial control system and their adequacy

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

Risk Management

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

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

Board Policies

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

Corporate Social Responsibility (CSR)

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

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

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

Management Discussion and Analysis

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

Corporate Governance Report

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

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

Business Responsibility & Sustainability Report (BRSR)

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

Annual Return

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

Transactions with Related Parties

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

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

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

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

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

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

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

Statutory Auditors & Auditors' Report

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

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

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

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

Secretarial Audit Report

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

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640); (Peer reviewed certificate no. 1930/2022 dated April 18, 2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029-30. CS Ashwin Shah, Practicing Company Secretary has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Explanation to Statutory and Secretarial Auditors' Comment:

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

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

Secretarial Standards

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

Cost Records and Cost Auditors

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

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

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

Reporting of frauds by Auditors

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

Particulars of Employees

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

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

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

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

Prevention of Sexual Harassment at Workplace

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

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

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

Vigil Mechanism

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

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

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

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

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

Cyber Security

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

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

Code for prevention of insider trading

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

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

General Disclosures

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

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

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

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

Acknowledgement

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

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

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

Date: May 1, 2025

Place: Ahmedabad

(DIN: 00006273)

Annexure- A to the Directors' Report

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

Annexure- B to the Directors' Report

SECRETARIAL AUDIT REPORT

Form No. MR-3

for the financial year ended March 31, 2025

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

To
The Members
Adani Enterprises Limited

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

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

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

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

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

LEGISLATION NAME

Payment of Wages Act, 1936

The Payment of Bonus Act, 1965

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952

Employees' State Insurance Act, 1948

The Minimum Wages Act, 1948

Payment of Gratuity Act, 1972

Employee Taxation as per Income Tax Act, 1961

Employee Group Insurance Scheme and Maternity Benefits.

Shops and Establishment Act & Rules thereunder.

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

Environment (Protection) Act, 1986

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

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

The Noise Pollution (Regulation and Control) Rules, 2000

Hazardous Wastes (Management and Handling) Rules, 1989

Manufactures Stores and import of Hazardous Chemical Rules, 1989

Factories Act, 1948

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

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

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

I further report that

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

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

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

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

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

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

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

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

CS Ashwin Shah

Company Secretary

UDIN: F001640G000245598

C. P. No. 1640

Place: Ahmedabad

Quality Reviewed 2021

Date: 01.05.2025

PRC: 1930/2022

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

'Annexure-A'

To
The Members
Adani Enterprises Limited

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

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

Place: Ahmedabad
Date: 01.05.2025

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

Annexure – C to the Directors' Report

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

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

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

¹ Excluding commission and performance based variable incentive.

² Reflects sitting fees and commission.

- ii) **The percentage increase in the median remuneration of employees in the financial year:** Negligible
- iii) **The number of permanent employees on the rolls of Company as on March 31, 2025:** 2,786.
- iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- Average increase in remuneration of employees excluding KMPs: 12%
 - Average increase in remuneration of KMPs: 20.10
 - KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.
- v) **Key parameters for any variable component of remuneration received by the Directors**
- Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance.
- Non-Executive Directors – Not applicable.
- vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

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

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

(A) Conservation of energy

I) Steps taken or impact on conservation of energy

Suliyari Coal Mine

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

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

Parsa East and Kanta Basan Coal Block

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

Suliyari Coal Mine

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

(ii) the capital investment on energy conservation equipment.

Parsa East and Kanta Basan Coal Block

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

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

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

Suliyari Coal Mine

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

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

(B) Technology absorption-

(i) the efforts made towards technology absorption

Parsa East and Kanta Basan Coal Block

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

Suliyari Coal Mine

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

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

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

B) Implementation of Pay Load Monitoring System (PLMS)

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

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

Rajasthan Collieries Coal Block

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

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

Parsa East and Kanta Basan Coal Block

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

Suliyari Coal Mine

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

Rajasthan Callories Coal Block

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

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

C. Foreign Exchange Earnings and Outgo

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

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

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

1. Brief outline on CSR Policy of the Company

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

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

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

2. Composition of the CSR Committee

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

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

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

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

Not Applicable during the year under review.

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

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

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

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

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

1	2	3	4	5	6		
SI No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹).	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY 2023-24						
2	FY 2022-23						
3	FY 2021-22						

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

☐ Yes ☒ No

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

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

SI No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Name
					Registered address

Not Applicable

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

Rajesh S. Adani

Managing Director
DIN: 00006322

Vijaylaxmi Joshi

Chairperson - CSR Committee
DIN: 00032055

Management Discussion & Analysis



Global Economic Overview

The global economy stood resilient in 2024 after a prolonged period of unprecedented shocks. However, this recovery faces renewed headwinds from rising trade tensions, policy shifts, and heightened uncertainty. As per the International Monetary Fund (IMF) estimates, global GDP growth stood at 3.3% in 2024. However, growth remained uneven across regions, with advanced economies recording a modest 1.8% increase, while emerging markets and developing economies (EMDEs) grew at a stronger pace of 4.3%, underscoring regional economic disparities.

Inflationary pressures showed signs of easing, with global headline inflation projected to decline to 4.3% in 2025 and further to 3.6% in 2026. The monetary tightening measures adopted by major central banks have been instrumental in curbing inflation, although sustained fiscal discipline remains essential for long-term economic stability.

Advanced economies are expected to return to their inflation targets more rapidly than emerging markets and developing economies. Good prices have largely stabilised; however, services price inflation remains elevated in many regions.

Heightened volatility in energy and commodity markets, coupled with a prolonged high-interest rate environment, has added to the economic headwinds. This scenario has particularly affected developing nations dependent on energy imports, while energy-exporting economies have benefited from sustained demand and price adjustments.

Oil prices grew modestly by 0.9% in 2024, averaging around USD 81 per barrel, driven by production cuts from the Organisation of the Petroleum Exporting Countries (OPEC), robust global oil demand growth, and ongoing geopolitical tensions in the Middle East, which counteract strong supply growth from non-OPEC+ producers.

Global trade saw a measured recovery in 2024, with merchandise trade volumes expanding by 2.4%, constrained by persistent geopolitical tensions and rising protectionist policies. Export-driven economies, particularly in the Asia-Pacific region, demonstrated resilience, supported by strong demand for technology

and consumer goods. Yet, ongoing conflicts and supply chain disruptions have dampened overall trade momentum, posing challenges to sustained global economic expansion.

Region-wise growth (%)

Region	CY 2024	CY 2025 (P)	CY 2026 (P)
Global Economy	3.3	2.8	3.0
Advanced Economies (AEs)	1.8	1.4	1.5
Emerging Markets and Developing Economies (EMDEs)	4.4	3.7	3.9

P: Projections

(Source: IMF World Economic Outlook April 2025)

Performance of major economies

United States

In the United States, policy uncertainty, trade tensions, and a softer demand outlook pose challenges. Tariffs are expected to weigh on growth in 2025, which is projected at 1.7%, down from 2.8% in 2024 amid moderate private consumption.

China

China's GDP growth is expected to decline to 4% in 2025 from 5% in 2024 due to prolonged trade policy uncertainty and impending tariffs which offsets the stronger carryover from 2024 and fiscal expansion in the budget.

United Kingdom

Growth in the United Kingdom is expected to remain moderate at 1.1% in 2025. This reflects a smaller carryover from 2024, the impact of recent tariff announcements, an increase in gilt yields, and weaker private consumption amid higher inflation as a result of regulated prices and energy costs.

Japan

For Japan, the growth projection for 2025 is 0.6%, marking an increase from 0.1% in 2024. Growth will be supported by stronger private consumption with above-inflation wage growth boosting household disposable incomes.

Germany

Persistent weakness in manufacturing continues to weigh on the growth of Germany, with its economy expected to contract by 0.2% in 2024. However, growth is expected to improve in 2025 owing to stronger consumption on the back of rising real wages and a projected fiscal easing.

Outlook

Global economic growth is expected to moderate from 3.3% in 2024 to 2.8% in 2025, before recovering to 3% in 2026. The combined effects of new trade restrictions, their spillover through global trade linkages, and rising uncertainty may dampen business sentiment and pace of economic recovery. Financial market volatility has raised concerns about extreme vulnerabilities, particularly in countries grappling with persistent inflation and signs of economic slowdown.

Policymakers worldwide face the challenge of balancing economic growth with financial stability. While advanced economies navigate the lingering effects of elevated inflation and restrictive monetary policies, emerging markets stand to benefit from economic diversification and demographic advantages.

While there are emerging signs of stabilisation, the global economy's trajectory remains fragile, heavily dependent on effective fiscal policies, geopolitical de-escalation, and coordinated efforts to mitigate inflationary and trade-related pressures and ensure a stable and sustainable economic trajectory.



Indian Economic Overview

India has emerged as a bright spot in a global environment marked by economic challenges and geopolitical uncertainties. The nation is on track to become the world's third-largest economy, with a projected GDP of USD 5 trillion by FY 2027-28. Robust infrastructure development, efforts to accelerate manufacturing, favourable policy reforms, and strong consumer and business sentiments, will be the fundamental drivers of growth, positioning India as a key player in the global economy.

Indian economic growth (%)

FY 2022-23	7.0
FY 2023-24	8.2
FY 2024-25 (Estimates)	6.5

India is expected to grow at 6.5% in FY 2024-25, lower than 8.2% growth in FY 2023-24, as per IMF. This moderation is attributed to subdued external demand, manufacturing and services sector slowdowns, and inflationary pressures. The manufacturing sector's growth is expected to decline to 5.3% from 9.9% in the previous fiscal, primarily due to global supply chain disruptions and rising input costs. The services sector is anticipated to grow at 5.8%, down from 6.4% in FY 2023-24.

On the contrary, the agriculture and allied sector demonstrated significant resilience, with growth estimated at 3.8% in FY 2024-25, an increase from the previous year's 1.4%. The construction sector is expected to grow at 8.6% in FY 2024-25, underscoring the government's focus on infrastructure development.

Private Final Consumption Expenditure (PFCE) at constant prices is expected to witness a growth of 7.3% compared to 4% growth in the previous financial year. The Real GDP or GDP at Constant Prices is estimated to reach ₹ 184.88 lakh crore in FY 2024-25, against the Provisional Estimate of GDP of ₹ 173.82 lakh crore for FY 2023-24.

India's retail inflation, as measured by the Consumer Price Index (CPI), eased to 4.6% in FY 2024-25. In a further positive development, retail inflation for March 2025 declined to 3.34%. The sustained moderation in inflation reflects the effectiveness of policy measures in containing price pressures.

Infrastructure development remains a key focus area, with government capital expenditure reaching a record ₹ 11.1 lakh crore. Goods and Services Tax (GST) collections hit record highs, consistently exceeding ₹ 1.5 lakh crore monthly, reflecting strong consumption and improved tax compliance.

Outlook

The Indian economy is projected to grow at 6.2% in FY 2025-26 and 6.3% in FY 2026-27 amid escalating trade tensions and global uncertainties, as per IMF estimates. Sustained investments in green energy, digital transformation, and infrastructure development will be crucial in boosting the growth. The government's emphasis on self-reliance, through continued support under the PLI scheme, is expected to boost domestic production and export capabilities. Favourable monsoon rains are likely to enhance summer-sowing areas for all major crops, improving agricultural output and rural consumption.

Inflation is seen moderating, due to government and Reserve Bank of India (RBI) interventions,

with core inflation reaching its lowest in a decade. However, challenges persist with food inflation, driven by supply chain disruptions and adverse weather conditions affecting key items.

India's demographic advantage and continued investments in economic expansion offer a strong foundation for growth. Initiatives like the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), PM Gati Shakti, and Atmanirbhar Bharat, among others, are set to transform India's infrastructure landscape with a focus on railways, road transport, ports, and digital connectivity. Railways have seen the introduction of Vande Bharat trains and the expansion of Dedicated Freight Corridors. Road transport has benefited from the National Industrial Corridor Development Programme and the Bharatmala Pariyojana that incorporate sustainable construction practices and advanced traffic management systems. The UDAN scheme has improved regional connectivity and airport infrastructure. These efforts solidify India's position in the global economic landscape, enabling the country to navigate uncertainties and capitalise on emerging opportunities.

Union Budget 2025-26 Highlights

The Union Budget 2025-26 is built on four key pillars – Agriculture, MSMEs, Investment, and Exports – with reforms as the catalyst and inclusivity as the core principle. It prioritises financial sector reforms, tax relief for the middle class, and infrastructure expansion, shaping the Viksit Bharat@2047 vision. Major highlights include ₹ 11.2 lakh crore in capital expenditure (3.1% of GDP) for FY 2025-26, with allocations such as ₹ 500 crore for an AI Centre of Excellence, ₹ 1.5 lakh crore in interest-free loans for state infrastructure, and increased funding for the Jal Jeevan Mission.

The government has demonstrated its commitment to infrastructure with an allocation of ₹ 11.21 lakh crore, building on the previous year's ₹ 11.11 lakh crore, aiming to propel "Make in India" initiatives. Key focus areas include enhancing road networks, developing regional airports, building smart cities, and strengthening rural infrastructure, including dedicated funding for the Bharatmala and the Atal Mission for Urban Transformation (AMRUT) schemes. The budget emphasises greater private sector participation through PPP models and offers incentives for infrastructure reforms across states. Focus has also been laid on defence modernisation and indigenous manufacturing, with an increased allocation of ₹ 6.81 lakh crore for the defence sector, marking a 9.5% increase over

the previous fiscal year. For aviation and logistics, the modified UDAN scheme will enhance regional connectivity, while a greenfield airport is planned in Bihar. The Jal Jeevan Mission has been extended until 2028, with a strong focus on quality infrastructure and rural piped water supply. To drive urban development, an Urban Challenge Fund of ₹ 1 lakh crore has been introduced, emphasising initiatives such as 'Cities as Growth Hubs', 'Creative Redevelopment of Cities', and 'Water and Sanitation'.

The government aims to boost clean tech manufacturing by prioritising solar PV cells, EV batteries, motors and controllers, electrolyzers, wind turbines, ultra-high voltage transmission equipment, and grid-scale batteries. An ambitious target of 100 GW capacity has been set for the nuclear energy sector by 2047, with increased private sector participation. Additionally, ₹ 20,000 crore has been allocated for a Nuclear Energy Mission to drive research and development of Small Modular Reactors (SMRs). To further strengthen the electric vehicle (EV) industry, the government has exempted customs duties on 35 additional capital goods, including scrap and waste of lithium-ion batteries, to support domestic manufacturing and supply chain development. Overall, the budget aims to accelerate growth, boost exports, and strengthen social welfare, laying the foundation for India's sustainable development and economic resilience.

(Source: Union Budget 2025-26 Highlights)



Company Overview

Adani Enterprises Limited (AEL) is the flagship company of Adani Portfolio of Companies and one of India's largest and diversified business conglomerates. Your Company has consistently focussed on developing emerging infrastructure businesses that contribute to nation-building. Over the years, AEL has successfully established scalable ventures, including Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas, and Adani Wilmar playing a vital role in fostering India's self-reliance. AEL's next phase of strategic business investments is centred on high-growth sectors such as the green hydrogen ecosystem, airport management, data centers, roads, and key primary industries like copper and PVC. These areas present opportunities for value creation and long-term sustainable growth.

Performance Overview

Financial Highlights

The Company's revenue grew by 2% and EBITDA by 26% in FY 2024-25, driven by the strong performance from incubating businesses. Despite increased debt for capex in these businesses, net external debt to EBITDA remained stable at 2.9x, reflecting prudent financial management and sustained growth momentum.

Particulars	Unit	FY 2023-24	FY 2024-25	Increase (%)
Income	₹ crore	98,282	1,00,365	2%
EBITDA	₹ crore	13,237	16,722	26%
PBT	₹ crore	5,640	6,533	16%

Particulars	Unit	FY 2023-24	FY 2024-25	Increase (%)
Gross Debt	₹ crore	50,124	76,236	52%
Net External Debt	₹ crore	30,966	49,306	59%
Capex	₹ crore	84,392	1,12,568	33%
Debt Service Coverage Ratio	times	2.5	2.6	-
Net External Debt/EBITDA	times	2.3	2.9	-

Movement in the Key Financial Ratios

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

Particulars	FY ended March 31, 2025	FY ended March 31, 2024	Changes between Current FY & Previous FY	Explanation
Debtors Turnover	11.37	9.75	17%	
Inventory Turnover	12.15	9.97	22%	
Interest Coverage Ratio	4.61	8.77	(47%)	Due to lower EBITDA in line with revenue and due to increase in borrowing costs
Current Ratio	1.73	1.15	50%	Mainly due to reduction in outstanding trade payables during the year, which is in line with business volume
Debt Equity Ratio	0.47	0.34	38%	Due to increase in long-term and short-term borrowing during the year to support incubating businesses
Operating Profit Margin	6.83%	6.57%	4%	
Net Profit Margin	15.24%	6.19%	146%	Increased on account of exceptional gain from share in profit from LLP due to stake sale in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
Return on Net Worth	22.62%	17.09%	32%	Increased on account of exceptional gain from share in profit from LLP due to stake sale in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Key Business Segments



Green Hydrogen Ecosystem

Adani Green Hydrogen Ecosystem, represented by Adani New Industries Limited (ANIL), a wholly-owned subsidiary of the Company, was established to create an integrated platform to generate green hydrogen and related products at the lowest cost possible. This initiative encompasses the entire supply and value chain. ANIL serves as the parent company overseeing the entire supply chain of its green hydrogen ecosystem, addressing India's energy security needs.

Industry Overview

Hydrogen is seen as a versatile energy carrier and a key element in reducing greenhouse gas emissions. Demand for hydrogen is increasing globally due to its potential to support the transition to a low-carbon economy. As per International Energy Agency (IEA), global hydrogen demand is projected to reach 150 million metric tonnes by 2030.

Hydrogen is becoming increasingly vital for achieving decarbonisation, particularly in hard-to-abate sectors such as steel, fertilisers, refining, and shipping. This has led to robust growth in deploying clean hydrogen-based projects. Moreover, the surge in commodity price volatility, particularly in the past three years due to the Covid-19 pandemic and geopolitical tensions worldwide, has heightened the urgency for major economies to reduce fossil fuel dependence, prompting governments to incentivise hydrogen adoption. Over 40 countries have established or are in the process of establishing national strategies for hydrogen adoption.

In India, demand for hydrogen is growing rapidly, driven by the nation's commitment to achieving decarbonisation and energy security. India holds a significant competitive edge in green hydrogen production due to its remarkable strides in renewable energy over recent years. The Indian government's focus on green hydrogen, produced through renewable energy, aims to reduce reliance on fossil fuels while significantly cutting greenhouse gas emissions. Coupled with abundant capital, land resources, and an extensive grid infrastructure, India is well-positioned to lead a rapid transition to green hydrogen. Notably, Gujarat and Rajasthan, with their exceptional solar radiation levels, hold the promise of

becoming some of the most cost-efficient regions for green hydrogen production.

India's bold and ambitious renewable energy targets are driving focus on establishing a robust hydrogen economy, supported by significant investments in infrastructure, research, and development for hydrogen production, storage, and distribution. This growing emphasis is set to transform the energy landscape, contributing to a sustainable and resilient future. Currently, India's hydrogen demand stands at 6.5 million tonnes per annum (MTPA), primarily driven by captive consumption in refineries (3.1 MTPA) and the fertiliser and ammonia sectors (2.1 MTPA), with the majority of demand concentrated in the western region.

India's green hydrogen sector is witnessing significant momentum with substantial investments, strategic collaborations, and favourable reforms, expected to position India as a global leader in green hydrogen production and contribute to a sustainable energy future. The country is making remarkable strides toward establishing a robust green hydrogen ecosystem through key initiatives launched by the Ministry of New and Renewable Energy (MNRE). The National Green Hydrogen Mission, approved in January 2023, aims to position India as a global hub for the production, use, and export of green hydrogen and its derivatives. With an initial outlay of ₹ 19.74 lakh crore, the mission targets an annual production of 5 MMT by 2030, facilitating India's net-zero goals. It is projected to attract ₹ 8 lakh crore in investments and avert 50 MMT of CO₂ emissions annually by 2030. The Mission will also support pilot projects in emerging end-use sectors and production pathways. Regions capable of supporting large-scale production and/or utilisation of hydrogen will be identified and developed as Green Hydrogen Hubs.

In addition, the MNRE has introduced the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme as part of the National Green Hydrogen Mission. With a budgetary allocation of ₹ 17,490 crore, the programme aims to support the domestic manufacturing of electrolyzers and augment green hydrogen production. By offering financial incentives, the programme seeks to reduce production costs and accelerate the sector's growth.

India's demand for green hydrogen is projected to reach 2 MMTPA by 2030, requiring investments of up to USD 60 billion. A key factor influencing green hydrogen production is the cost of power, which constitutes a major portion of production expenses. India has made substantial progress in generating green power, particularly through large-scale solar and wind projects. Currently, renewable energy in India is available

at competitive rates of approximately ₹ 2.50–₹ 2.80 per kWh, bolstering the economic feasibility of green hydrogen production.

With a record annual capacity addition of 29.52 GW, the total installed renewable energy (RE) capacity in India has reached 220.10 GW as of March 31, 2025. The National Institute of Solar Energy (NISE) reports that India's installed capacity for solar PV module manufacturing is approximately 50 GW. Progressive policy enhancements addressing auction participation, financing, and distributed solar PV challenges are driving rapid growth in renewable energy capacity, positioning India for substantial expansion in the sector through 2028. The growing focus on renewable energy targets is also accelerating the demand for wind energy, leading to expanded deployment of wind turbines and growth in the wind power industry. India has in place a strong ecosystem, project operation capabilities, and a domestic manufacturing base with an annual capacity of approximately 10,000 MW. Wind power contributes 10% of India's total installed capacity and accounts for 25% of its total renewable energy capacity, positioning the country as the fourth-largest in the world for installed wind capacity. India boasts a significant wind potential of 302 GW at 100 metres and 695 GW at 120 metres, concentrated in seven key states of Andhra Pradesh, Gujarat, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Tamil Nadu. To achieve its ambitious target of 500 GW of renewable energy capacity by 2030, the government plans to allocate about 10 GW of wind projects annually.

Business Performance

(₹ in crore)			
Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	8,741	14,236	63%
EBITDA	2,296	4,776	108%
PBT	1,884	3,958	110%

ANIL and its ecosystem entities demonstrated strong operational and financial performance during the year, contributing 14% to the Total Consolidated Income and 29% to the Total EBITDA. The Company witnessed significant growth in its module sales, which increased by 59% to 4,263 MW, achieving a run rate of 1 GW per quarter. Domestic module sales grew by 152% to 2,540 MW, driven by increasing domestic demand, while exports grew by 3% to 1,723 MW in line with export delivery schedule.

The solar manufacturing division started FY 2024-25 with 4 GW cell and module line production. This backward integration supply chain has not only resulted in substantial savings on import duties on solar

cells but also ensured continuous production of modules. As at end of March 2025, the module export order book stands at 1.9 GW, reflecting sustained demand.

In the WTG manufacturing division, ANIL supplied 164 WTG sets during the year. The WTG manufacturing division started FY 2024-25 with 5.2 MW WTG model. During the year the product portfolio has further expanded to four WTG models, including two 5.2 MW models along with 3.0 MW and 3.3 MW models, all of which are listed with RLMM. The R&D centre in Germany is fully operational.

Outlook

ANIL aims to establish Green Hydrogen production capacity of 1 MMTPA (Million Metric Tonnes Per Annum). In the solar manufacturing business, the Company has plans to develop a 10 GW fully automated solar manufacturing ecosystem at Mundra by 2028. Your Company's focus on driving vertical integration, supply chain optimisation, and technological innovation will continue to envisage cost competency to further improve the operating margins and offer a competitive advantage. On the other hand, the WTG manufacturing division is set to accelerate with its offering of four WTG manufacturing models to explore new domestic and international regions to expand the reach of your Company's wind turbine solutions.



Data Centers

The Data Center business, represented by AdaniConneX (ACX), a 50:50 joint venture between AEL (Adani Group) and EdgeConneX, envisions building an environmentally and socially conscious 1 GW data center infrastructure platform by 2030. Globally awarded for demonstrating excellence, including the coveted Frost and Sullivan Company of 2023 in South Asian data center operation and infrastructure category, ACX is earning the trust of customers worldwide through its comprehensive build-to-suit data center solutions along with one of its kind energy-as-a-solution offerings. With this unique combination of product offerings, ACX delivered an unparalleled advantage to hyperscale customers with faster time to market and full stack control on digital-energy value chain.

Industry Overview

India's digital transformation journey is being driven by significant technological advancements and proactive government initiatives. India's digital economy is growing at 2.8% per annum and is expected to reach USD 1 trillion by 2027-28. The pandemic has further accentuated the demand for cloud services globally, pushing industries to embrace digital transformation at an unprecedented pace. This shift has led to the rapid construction of hyper-scale data centers, with global spending projected to exceed USD 200 billion annually by 2025.

India, with its expanding digital infrastructure, growing technology adoption, and favourable regulatory environment, has become a preferred destination for data center investments, reinforcing its position as a leader in the digital economy. The rapid surge in digitalisation, driven by the growth of online commerce, financial technology platforms, internet-based video streaming, and gaming services, is expected to significantly increase the number of internet users in India. Internet penetration is projected to rise to an impressive 87% by FY 2028-29, reflecting the expanding reach and accessibility of digital services across the country. Further, technologies such as cloud computing, 5G rollout, Internet of Things (IoT), Artificial Intelligence (AI), and Big Data Analytics are revolutionising the industry, driving the demand for advanced solutions to address the evolving needs of businesses.

The Digital India initiative, aimed at transforming India into a digitally empowered society and knowledge economy, has led to the creation of large-scale data centers and cloud infrastructure. Additionally, the government's focus on data localisation and data protection policies requires businesses to store and process specific data within the country's borders, supporting the establishment of data centers in India. In India, data centers are thriving in key cities such as Mumbai, Chennai, Bengaluru, Hyderabad, Pune, and Delhi. Investments in data centers in India are estimated to reach USD 5 billion by 2025, growing at a CAGR of 5% between 2019-2025, which is 2x faster than the global average.

Business Performance

ACX has a cumulative order book of 210+ MW from 4 data centers. During the year, ACX has completed and handed over 19.6 MW data centers to customers. These facilities are powered with renewable energy and offerings to hyperscale customers with sustainable energy choices. The remaining data centers are progressing as per the scheduled timeline. The Chennai, Hyderabad and Noida data center consistently maintained a remarkable 100% uptime throughout the year. Execution started for the

remaining MEP works at Noida data center. The Core & Shell work is finished and MEP works is half-way for Phase II of Hyderabad Data Center.

Outlook

ACX aims to develop 1 GW of renewable-powered data center capacity by 2030 to meet the surging demand for data center infrastructure and solutions. With the Chennai 1 facility setting benchmarks in efficiency and reliability, we are expanding with hyperscale campuses in Pune, Noida, and Hyderabad to serve global technology leaders.



Water

The water business is represented by Adani Water Limited (AWL) (a wholly-owned subsidiary of AEL), which focusses primarily on PPP projects and large & complex EPC projects. AWL provides solutions in the areas of wastewater treatment, irrigation infrastructure development, river interlinking projects, large water supply & water distribution projects, and desalination projects.

Industry Overview

India's water treatment sector encompasses critical activities such as providing clean water for residential and commercial use and managing industrial wastewater. The country is expected to generate 0.90 lakh megalitres of wastewater per day ("MLD") by 2030. According to Niti Aayog, population growth could increase wastewater generation by 75-80% over the next 25 years, resulting in volumes of 50,000-55,000 MLD by 2025 and a total estimated wastewater generation of 1.3 lakh MLD by 2030.

With the growing population, the demand for water and effective water management continues to rise, making water availability a critical concern for the future. The Indian government has introduced multiple schemes to improve water supply and sewage infrastructure, including Jal Jeevan Mission (JJM), Jal Shakti, and Atal Bhujal Yojana, launched over the past seven years. Additionally, sectoral initiatives such as the Swachh Bharat Mission, AMRUT, and Smart Cities Mission have been launched to improve both sewered and unsewered sanitation infrastructure across the country. Under these programmes, grants and subsidies are provided to state governments, municipalities, and

private sector entities to facilitate the construction of sewage treatment plants and water treatment facilities, fostering a more sustainable water ecosystem.

Business Performance

Despite increase in public gatherings during Maha Kumbh Mela, AWL has successfully maintained the KPI & SLA of Prayagraj plants. AWL is converting disposable waste into a valuable source of energy by using the Biogas Energy Generation technology at the STP, exemplifying its commitment to environment conservation and responsible business practice. Additionally, AWL is expanding its solar generation capabilities to gradually increase the low carbon emissions model for its operations.

Outlook

AWL is exploring opportunities in various domains including wastewater treatment, irrigation infrastructure development, river interlinking projects, large-scale water supply and distribution initiatives, and desalination projects.



Airports

The airports business, represented by Adani Airport Holdings Limited (AAHL) (a wholly-owned subsidiary of AEL), commenced operations in FY 2021-22. AAHL is responsible for the development, operation, and management of airports, aiming to develop world-class airport infrastructure and associated city-side developments, incorporating modern facilities and technologies to enhance passenger experience and operational efficiency across all airports. AAHL has emerged as the largest private operator of airports. The airports are city airports located adjacent to and well connected with large cities with easy access by bus, taxi, automobile, and other public transportation modes. This has contributed to traffic at our airports being relatively resilient to the effects of seasonality and economic cycles affecting specific regions and tourism traffic. AAHL caters to a diverse and growing traveler base and building a future-ready integrated infrastructure that unites passenger and non-passenger services into one cohesive, frictionless ecosystem – setting new benchmarks for what airports can be.

Industry Overview

India's airport sector has experienced remarkable growth and transformation in recent years, driven by rising passenger traffic, increased private sector participation, technological advancements, and the government's focus on enhancing airport infrastructure. India has emerged as the third-largest domestic aviation market globally, underscoring the sector's critical role in nation's economic development. Notable developments include the construction of major greenfield airports, privatisation of airports, the launch of new airlines, and the introduction of a comprehensive drone policy. The entry of private players has also reshaped the industry with concepts like Airport Retailing, while the Regional Connectivity Scheme (RCS UDAN) has significantly boosted air traffic by enhancing access to underserved regions. Technology and digitisation have become pertinent to the sector, with airports across the nation adopting innovative solutions to streamline operations.

India's passenger traffic has witnessed a significant uptick in recent years, led by rising disposable incomes, increasing affordability of air travel, the expanding middle class, the rise of low-cost airlines, and government initiatives like the UDAN scheme for regional connectivity. While the COVID-19 pandemic caused a sharp decline in FY 2020-21 and FY 2021-22, the aviation industry rebounded strongly in FY 2022-23, recording a 73% increase in passenger traffic, with a 62% growth in domestic passengers and a 158% rise in international passengers. This recovery was fuelled by the easing of restrictions, widespread vaccination efforts, and the global economic revival. In FY 2024-25, the industry recorded a 7.8% growth in domestic air passenger traffic, reaching 165.7 million travellers. Passenger traffic in India is expected to grow at a CAGR of 8–10% between FY 2023-24 and FY 2027-28, with domestic traffic projected to grow faster than international traffic. Increased airport infrastructure, improved connectivity, travel demand, and private investments are expected to sustain this growth momentum. The government actively promotes airport infrastructure development through initiatives like the Regional Connectivity Scheme (RCS-UDAN) and the National Aviation Policy 2016, which offer subsidies, incentives, and streamlined regulations to attract investments. Launched in 2016, the UDAN scheme enhances regional connectivity by developing unserved and underserved airports, with over 500 routes operational as of December 2023. It focusses on stimulating regional connectivity by developing 100 airports by 2024. The National Monetisation Pipeline (NMP) has identified 25 airports for privatisation through Public-Private Partnership (PPPs) to attract

private investment and expand infrastructure. Plans on the anvil also include reviving 50 aircraft landing sites, including airports, helicopter pads, water aerodromes, and advanced landing grounds, aiming to enhance regional air connectivity. Further, liberalised FDI rules will encourage investment, supporting the sector's modernisation and growth. The Digi Yatra (DY) Foundation was established to spearhead the Digi Yatra programme, an initiative by the Ministry of Civil Aviation to transform air travel in India. It aims to provide passengers with a seamless, paperless journey experience through advanced identity management and facial recognition technology. The programme is part of a broader digital transformation effort, which focusses not only on adopting new technologies but also on optimising processes and services to improve safety, security, and the overall passenger experience at airports.

Business Performance

(₹ in crore)			
Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	8,062	10,224	27%
EBITDA	2,437	3,480	43%
PBT	(68)	(5)	-

During the year, the airport business demonstrated strong resilience and growth across both aero and non-aero activities, contributing 10% to the Total Consolidated Income and 21% to the Total EBITDA. Passenger movements increased by 7% to 94.4 million, while air traffic movements grew by 5% to 623.8 ('000). Cargo volumes also saw an upward trend, rising by 8% to 10.9 lakhs-MT. AAHL expanded connectivity by adding 40 new routes, 16 airlines, and 43 flights, further strengthening its network.

The business continued to outperform standard KPI benchmarks. Tariff orders are in place for six SPV airports – Ahmedabad, Jaipur, Lucknow, Mangaluru, Guwahati and Thiruvananthapuram, with the financial results already reflecting these revisions from their respective effective dates. Additionally, for Mumbai airport, the tariff order is recently issued on May 7, 2025 with effective date of May 16, 2025. FY 2025-26 is slated to reflect the full year impact of these revisions.

Digital transformation remains a key enabler, with initiatives such as Pranaam services, passenger self-service solutions, a centralised airport control centre, and customer relationship management systems enhancing operational efficiency and customer experience.

Outlook

The tariff orders received during FY 2024-25 and in May 2025 for the airports will reflect full-year tariff order revision impact in FY 2025-26. The greenfield Navi Mumbai airport Phase-I is set to commence operations with a capacity to handle 20 million pax per annum. AAHL is envisaging significant growth in non-aero revenue, expecting it be a major contributor to airport revenue and EBITDA. Parallel to this, the construction activities for CSD have commenced alongside Mumbai and Ahmedabad airports which shall be completed in phased manner. With the diversification of revenue streams coupled with untapped growth potential in organic growth and economies of scale, the airports segment continues to be a strong contributor to the growth story of AEL.



Roads

The Roads business, represented by Adani Road Transport Limited (ARTL) (a wholly-owned subsidiary of AEL), forayed into roads and highways construction in 2018 and has rapidly expanded its presence in the sector. Leveraging its entrenched businesses across diverse states in India, your Company aims to harness its local presence and project management proficiencies for creating world-class infrastructure by developing national highways and expressways.

Industry Overview

India boasts the second-largest road network globally. This network encompasses national highways, expressways, state highways, major district roads, other district roads, and village roads. While the development of national highways has been a key focus to accelerate the country's growth, state highways, district roads, and rural roads continue to form a significant portion of the overall road infrastructure, ensuring connectivity across urban and rural areas. The road transport sector accounts for nearly 87% of passenger movement and 60% of freight movement within India. Factors such as convenient accessibility, flexibility to meet individual needs, and cost-effectiveness make it a vital component of the nation's transportation infrastructure. The National Highway Development Programme (NHDP) has played a crucial role in expanding India's highway

infrastructure. By linking major cities and establishing key corridors, it contributes to the economic development of the country. The integration of NHDP into the Bharatmala project reflects a cohesive approach to nationwide infrastructure development. Launched in 2017, the Bharatmala Pariyojana, is one of India's largest infrastructure programmes, aimed at developing 34,800 km of National Highway corridors to connect over 580 districts nationwide. It marks a shift to a corridor-based approach, reimagining the road network through scientific studies, such as Origin-Destination freight movement analyses across 600 districts and crow-flight alignments to optimise routes and reduce transit time. The programme has introduced technology-driven highway development, incorporating automatic traffic surveys and satellite mapping to identify corridor upgrades. Projects under Bharatmala are implemented using a mix of models: 60% Hybrid Annuity Mode (HAM), 10% BOT (Toll) Mode, and 30% EPC (Engineering, Procurement, Construction) Mode. As of March 2024, Bharatmala Pariyojana Phase-1 has achieved significant progress, awarding contracts for construction of 26,425 km of roads and completing 17,411 km, with a total expenditure of ₹ 4.59 lakh crore. The National Highways Authority of India (NHAI), in FY 2024-25, constructed 5,614 km of national highways against the target of 5,150 km for the year. Looking ahead, project execution is expected to gain momentum, supported by government initiatives like Gati Shakti, Bharatmala Pariyojana, the National Infrastructure Pipeline, and updates to the Model Concession Agreement (MCA) for the Hybrid Annuity Model (HAM) of road project implementation. These efforts aim to sustain progress in India's highway development and infrastructure growth. According to CareEdge research, nearly ₹ 18 lakh crore is expected to be invested in national highways during FY 2024-28, with this segment anticipated to grow at a higher CAGR of 17% over the same period.

Business Performance

(₹ in crore)

Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	7,595	10,086	33%
EBITDA	1,231	1,769	44%
PBT	852	1,043	22%

During the year, ARTL and road entities received commercial operation date for 1 HAM project and 1 BOT project, taking the total number of operational projects to 6. ARTL constructed 2,410.1 lane-km, marking an increase of 368% compared to the previous year. Construction on the Ganga Expressway is progressing as

planned and is expected to be delivered as per schedule. ARTL contributed 10% to the Total Consolidated Income and 11% to the Total EBITDA. ARTL optimised costs and enhanced efficiency in toll operations and maintenance, ensuring clean and green highways. Additionally, ARTL effectively managed O&M services, achieving a significant milestone of zero damages or penalties from customers throughout the year.

Outlook

ARTL has rapidly expanded in the roads and highways sector over the past seven years, leveraging HAM, BOT, and TOT models for large-scale infrastructure development. Beyond roads, ARTL is also focussing on metro and rail projects, reinforcing its commitment to India's infrastructure growth.



Natural Resources

Integrated Resources Management (IRM)

The IRM business has established long-standing relations with its suppliers, reinforcing its position as one of India's largest natural resource suppliers of imported natural resources from Indonesia, South Africa, Australia & USA for catering to the customised requirements of both private and public sector enterprises in India. Your Company's door-to-door delivery model encompasses sourcing from suppliers, managing sea-borne logistics, providing intermediate holding facility at discharge ports and inland transportation to provide delivery tailored for each customer. This unique and dynamic approach has enabled the business to create satisfied customers across various industries such as power, cement, steel, and iron amongst others.

Industry Overview

Coal is the backbone of India's energy production, serving as the primary fossil fuel and meeting over 70% of the country's electricity demand. Consumption of coal has been rising steadily, driven by the growing energy demands of industrialisation, urbanisation, and infrastructure development. By FY 2026-27, domestic coal consumption is projected to reach 1,350 MT. While the power generation sector is anticipated to drive this growth in the near term, consumption

growth is likely to moderate from FY 2025 to FY 2027 as the share of renewable energy in India's power mix increases. Despite abundant reserves, domestic coal production has faced challenges in the past, including delays in environmental and forest approvals, land acquisition hurdles, and infrastructure bottlenecks. These issues have resulted in significant dependence on coal imports to meet the increasing domestic demand. The government has introduced several measures to boost indigenous coal production and reduce imports, as a result of which domestic coal production has grown at a CAGR of 6.4% from FY 2019 to FY 2024. However, rising demand from the power and industrial sectors continues to outpace domestic supply, leading to an increase in imports of both coking and non-coking coal. In FY 2024-25, non-coking coal import was at 167.10 MT while coking coal import stood at 54.08 MT. India is the fourth-largest iron ore producer globally. In FY 2024-25, iron ore production reached a record 289 million metric tonnes (MMT), reflecting a 4.3% growth from 277 MMT in FY 2023-24. Growth in iron ore production reflects strong demand from key end-user industries such as steel and cement. The major iron ore mines in India are concentrated in Odisha, Chhattisgarh, Karnataka, and Jharkhand.

Business Performance

(₹ in crore)

Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	62,359	40,989	(34%)
EBITDA	5,173	3,585	(31%)
PBT	4,787	3,277	(32%)

The income, EBITDA and PBT impacted due to lower volumes which reduced by 31% to 56.5 MMT during the year. Leveraging its flagship e-portal, the "Adani IRM Portal", the business successfully entered the retail segment, expanding its presence across local markets in multiple geographies.

Outlook

The IRM business is focussed on enhancing its capabilities and reach by building a multi-commodity portfolio which will be expanded to other products like LPG and Rock Phosphate also. The business actively seeks partnerships with miners, ensuring timely and cost-effective resource delivery. Leveraging our expertise in end-to-end natural resource delivery, we aim to drive long-term sustainable growth, establishing ourselves as a global leader in trading.



Natural Resources - Mining Services

Mining Development and Operation (MDO)

AEL has pioneered the Mine Developer and Operator concept in India with an integrated business model that spans across developing mines as well as the entire upstream and downstream activities. It provides the full-service range – right from seeking various approvals, land acquisition, rehabilitation and resettlement, developing required infrastructure, mining, beneficiation (onsite) and transportation to designated consumption points. Our success is underpinned by a commitment to excellent risk management and sustainable mining practices.

Business Performance

(₹ in crore)

Particulars	FY 2023-24	FY 2024-25	Growth (%)
Income	2,361	3,787	60%
EBITDA	830	1,688	103%
PBT	664	1,554	134%

Production volume increased by 45% to 47.2 MMT, while despatch volume grew by 40% to 43.3 MMT. During the year, 5 mining contracts were operated at an average capacity utilisation of 80%. Additionally, MDO agreements were signed for 4 mines. Also, during the year Parsa coal block was opened and it became operational. Income and EBITDA growth remained aligned with the rise in despatch volumes as per customer schedules.

Outlook

As India's largest MDO with currently serving portfolio of 11 coal blocks and 2 iron ore blocks, AEL aims to increase coal production by over 25%, reaching 60 MMTPA over next 18 months. Growth will be driven by full-scale digitalisation of operations to enhance efficiency, sustainability, and innovation. With a strategic focus on expanding its natural resources business, AEL is set to strengthen its leadership in this service sector.



Copper

AEL, through its subsidiary Kutch Copper Ltd. (KCL), is developing a greenfield custom copper smelting and refining complex. With an annual capacity of 0.5 million tonnes, scalable up to 1 million tonnes, it will be the world's largest single-location custom smelter. The facility will produce copper cathodes, rods, gold, silver, selenium, and sulphuric acid, supporting India's self-reliance in copper production.

Industry Overview

Copper is a versatile metal widely used across key sectors such as building and construction, infrastructure, consumer durables, electricals, and telecommunications. It also finds application in emerging areas like e-mobility (electric vehicles, metros), renewable energy, and engineering goods. Globally, the per capita consumption of copper stood at around 3.3 kg in 2022. India's per capita consumption is significantly lower at around 0.6 kg but is expected to increase to 1 kg in the medium term, driven by growth in infrastructure, technology, and renewable energy sectors.

Refined copper production saw a robust growth of 12.6%, increasing from 5.09 LT in FY 2023-24 to 5.73 LT in FY 2024-25, fuelled by strong growth in the infrastructure and automobile sectors. The expansion of the power sector, particularly in renewable energy capacity additions, also contributed to this growth. The growing focus on e-mobility, including electric cars and metro systems, and renewable power projects such as solar and wind energy, has further driven copper consumption. Additionally, railway electrification projects and renewable energy expansions are key drivers of copper demand. The increasing need for technological infrastructure, particularly for telecom wiring, and the broader energy transition toward renewables will continue to support copper consumption in India.

Business Performance

The smelter has successfully obtained BIS certification for cathodes and continuous cast rods, and its lab is NABL-certified for gold and silver products. KCL has implemented an Integrated Management System (IMS) for cathodes reinforcing its commitment to operational

excellence, environmental stewardship, and workplace safety.

Outlook

KCL is set to play a key role in India's copper sector, leveraging Adani Group's strong infrastructure and expertise in resource trading and energy. With its strategic location, KCL benefits from seamless connectivity via sea, road, and rail, ensuring an efficient supply chain. KCL is expanding its portfolio with the establishment of Kutch Copper Tubes Limited (KCTL) to manufacture copper tubes for air conditioning and refrigeration applications. Meanwhile, KCL has begun operations, scaling up cathode and rod sales across sectors, with full commissioning of the complex expected by end of FY 2025-26.



Petrochemicals

Mundra Petrochemicals Limited (MPL), the step-down subsidiary of AEL, has initiated to implement a PVC project with a capacity of 1 MMT per annum with flexibility to expand up to 2 MMT per annum, to be executed in phases. The first phase, with a capacity of 1 MMT per annum, is slated for commissioning by FY 2027-28.

Industry Overview

PVC is the third most produced synthetic plastic polymer after polyethylene and polypropylene. It is primarily produced through the suspension polymerisation of vinyl chloride monomer and is used in industries like pipes, automotive, sanitary fittings, wires, cables, bottles, transparent films, and flexible hoses. With increasing domestic demand and limited production capacity, Indian players are reliant on imports for as much as half of their consumption requirements. In fiscal year 2023, India's demand for PVC grew by 8% and is projected to grow at a CAGR of 8–10% from FY 2022-23 to FY 2025-26. Growth is likely to be driven by increased infrastructure spending and government initiatives, with key demand coming from sectors like agriculture, infrastructure, housing, and pharmaceuticals and packaging.

Outlook

This project would be a major step towards reducing the nation's import dependency, aligned with India's vision to become self-reliant. MPL has selected the carbide

acetylene route for its proposed 1 MMTPA PVC project. The calcium carbide-based technology uses low-cost equipment and produces high yield. Further, this project will be a green PVC project as it is being designed with a low carbon emission process which will help reduce carbon emissions and capturing the carbon emitted. Your Company has already demonstrated its execution capabilities in delivering ultra-mega projects. The proposed PVC project will leverage Adani Group's expertise in both construction and operational excellence, benefiting from strategic synergies. Mundra's advantageous location, Adani Group's longstanding presence in thermal power generation, and a strong feedstock sourcing advantage will serve as key enablers for the project's success.



Defence

Adani Defence & Aerospace is a pioneer in defence design, development and manufacturing. The products portfolio and services range from small arms, ammunition, unmanned aerial vehicles, counter-drone systems, missiles and aircraft services. These offerings are further enhanced by the transformative potential of our AI/ML-driven digital technologies. AEL's defence portfolio prioritises intelligence, surveillance and reconnaissance across land, air and naval borders that warrant building capabilities in the next-generation technologies in the unmanned, cyber and satellite space.

Industry Overview

India is the third-largest country in the world in terms of defence expenditure, following the US and China. The aerospace and defence industry encompasses the manufacturing and supply of aircraft, helicopters, missiles, radars, satellites, and other defence equipment or components. In line with the government's 'Atmanirbhar Bharat' initiative, India has made it mandatory to procure 75% of its annual defence requirements domestically in FY 2023-24, up from 68% in FY 2021-22. The government's focus on modernising the armed forces and boosting indigenous defence

manufacturing through initiatives like Make in India and the Defence Procurement Procedure (DPP) is further accelerating the sector's growth. These measures aim to reduce reliance on imports, promote self-reliance, and drive innovation and technological advancement in India's defence capabilities. In the Union Budget 2025-26, the government has allocated ₹ 6.81 lakh crore for defence sector, an increase of 9.53% over previous year's allocation. The Indian government has set an ambitious target to achieve ₹ 1,75,000 crore in defence production by 2025, including ₹ 35,000 crore in exports, aimed at bolstering domestic manufacturing.

Business Performance

During the year, the state-of-the-art counter-drone system was supplied and installed for the Border Security Force. Adani Defence & Aerospace has delivered the first Made-In-India surface-to-air missiles to Indian Navy and Indian Air Force, and successfully conducted trials in collaboration with DRDO, of vehicle-mounted counter-drone system equipped with both soft-kill and hard-kill laser capabilities, for the Indian Army.

Outlook

The acquisition of Air Works India Private Limited, the largest private-sector Maintenance, Repair, and Overhaul (MRO) company in India shall enable synergy benefits across the business. There exists an opportunity for significant growth, driven by increased government spending, strategic policy reforms and geopolitical dynamics.



Risk Management

Your Company has a comprehensive risk management framework in place that outlines a structured process for identifying, assessing, monitoring, and mitigating key business risks. Risk Management Committee has been formed to ensure risk oversight and assessment. The outcomes of these assessments are thereafter reported to the Audit Committee and the Board of Directors quarterly, ensuring informed decision-making and accountability.

Refer to pages 66-75 of this report for more information Risk Management



Internal Control Systems

Your Company has implemented robust internal control systems and processes commensurate with its size and scale of operations. These systems ensure operational efficiency, governance, and compliance with industry standards. Key features of the internal control framework include:

- Clearly defined policies and procedures for all major activities, ensuring smooth business operations with strong governance
- Well-defined power delegation with authority limits for approving both revenue and capital expenditures at various organisational levels facilitates efficient decision-making and long-term business planning
- Financial management is supported through an annual budgeting process, with monthly reviews conducted for all operating and service functions to ensure alignment with business goals
- A state-of-the-art ERP system to record data for accounting, consolidation, and management information purposes, seamlessly connecting multiple locations for efficient information exchange
- Continuous efforts are made to align processes and controls with global standards, including the implementation of an online compliance management system that integrates technology with applicable laws. This system provides real-time compliance updates across all business units via a management dashboard
- A multidisciplinary team of qualified accountants, engineers, and SAP experts conducts Management Audit & Assurance Services (MA&AS) and extensive audits throughout the year across all functions. Reports are submitted to Management and the Audit Committee, addressing compliance with internal controls, operational efficiency, and process risks
- The MA&AS follows an annual risk-based internal audit plan, reviewed and approved by the Audit Committee. The process is managed through a web-enabled Audit Management System (AMS) to ensure seamless operations
- Internal audits are conducted in line with recognised standards to review the effectiveness of internal control systems, risk management procedures, and compliance with relevant policies. Recommendations for process improvements are also provided

- The Audit Committee regularly reviews the execution of audit plans, the adequacy of internal audit systems, and the implementation of recommendations to strengthen risk management policies and systems

Your Company has formed independent committees to review the efficiency and effectiveness of internal controls, ensuring oversight and accountability in all operational aspects. This comprehensive framework reflects its commitment to operational excellence and continuous improvement.



Human Resources

Your Company emphasises creating an inclusive work environment for its sustainable growth and success. Its workforce management strategy is built on regular employee engagement, effective dispute resolution mechanisms, and initiatives that encourage employee participation. By equipping employees with relevant skills and a progressive mindset, your Company ensures its workforce is prepared to meet future challenges. Collaborative efforts with labour unions and industry bodies ensure fair treatment and uphold employee well-being through comprehensive human rights policies. Your Company is also focussed on advancing women's leadership, inclusive employment practices, and policies that promote non-discrimination and equality.

Refer to pages 182-197 of this report for more information

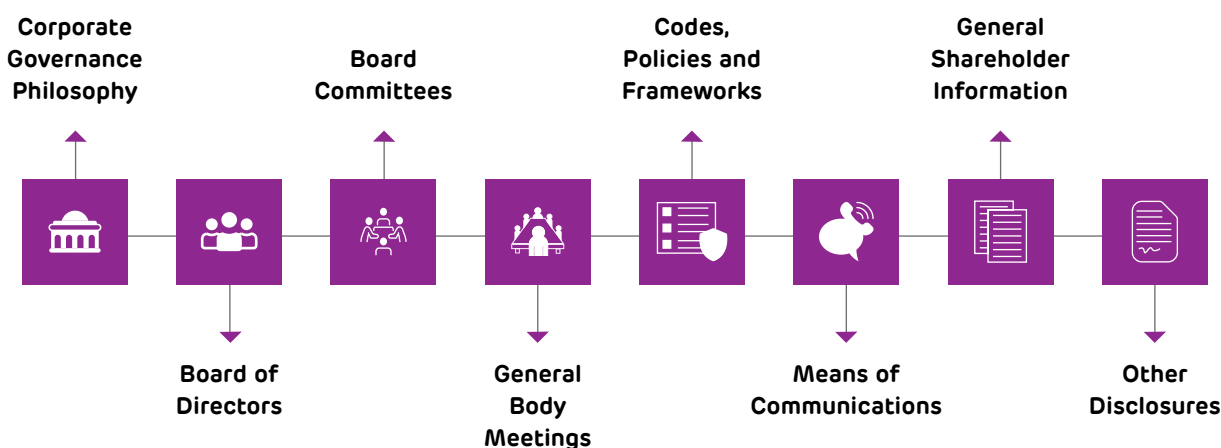
Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and others may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ from those expressed or implied. Several factors that could significantly impact the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets, changes in Government regulations, tax laws and other statutes, climatic conditions and such incidental factors over which the Company does not have any direct control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. We are equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenants of our Corporate Governance Philosophy -

- **Courage:** we shall embrace new ideas and businesses
- **Trust:** we shall believe in our employees and other stakeholders
- **Commitment:** we shall standby our promises and adhere to high standards of business

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board of Directors of the Company (the "Board") is committed to the highest integrity standards. Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavouring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasise the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engage in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders
- Complete and timely disclosure of relevant financial & operational information to enable the Board to play an effective role in guiding strategies
- Board Governance through specialised Committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc
- Compliance with all relevant laws in both form and substance
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation
- Transparent procedures, practices and decisions based on adequate information
- Oversight of Board on Company's business strategy, major developments and key activities

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

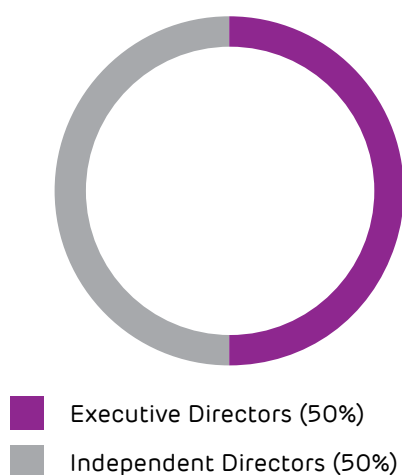
Size and Composition

The Board comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Eight (8) Directors as follows:

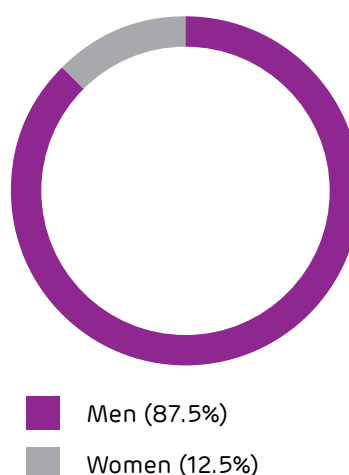
S. No.	Category	Name of Director	% of Total Board size
1	Executive Promoter Directors	i. Mr. Gautam S. Adani	25%
		ii. Mr. Rajesh S. Adani	
2	Executive Directors	i. Mr. Pranav V. Adani	25%
		ii. Mr. Vinay Prakash	
3	Non-Executive Independent Directors	i. Mr. Hemant Nerurkar	50%
		ii. Mr. V. Subramanian	
		iii. Mrs. Vijaylaxmi Joshi	
		iv. Dr. Omkar Goswami	

Board Composition



Board Gender Diversity

50%
Non-Executive
Directors on the
Board



The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Pranav V. Adani who is nephew of Mr. Gautam S. Adani and Mr. Rajesh S. Adani.

Brief details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2025 are as under:

Mr. Gautam S. Adani (DIN: 00006273) (Executive Chairman and Promoter Director)

Mr. Gautam S. Adani, aged 62 years, is an Executive Chairman and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr. Gautam S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited (Promoter & Non-Executive)	
Adani Total Gas Limited, (Promoter & Non-Executive)	
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	
Ambuja Cements Limited, (Non-Executive & Non-Independent)	

Mr. Gautam S. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani (DIN: 00006322) (Managing Director and Promoter)

Mr. Rajesh S. Adani, aged 60 years, is the Managing Director and Promoter of the Company since incorporation i.e. March 2, 1993.

Mr. Rajesh S. Adani holds 1 (one) Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Ports and Special Economic Zone Limited (Promoter & Non-Executive)	Adani Welspun Exploration Limited, (Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non-Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	

Mr. Rajesh S. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani is Member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

Mr. Pranav V. Adani (DIN: 00008457)
(Executive Director)

Mr. Pranav V. Adani, aged 46 years, is an Executive Director of the Company since March 31, 2015.

Mr. Pranav V. Adani does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Pranav V. Adani is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Total Gas Limited (Non-Executive & Non-Independent)	AMG Media Networks Limited (Non-Executive & Non-Independent)
	Adani Welspun Exploration Limited (Non-Executive & Non-Independent)
	Mundra Synenergy Limited (Non-Executive & Non-Independent)
	Adani Agri Fresh Limited (Non-Executive & Non-Independent)
	Adani Infra (India) Limited (Non-Executive & Non-Independent)

Mr. Pranav V. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Pranav V. Adani doesn't occupy any position in any of the audit committee and stakeholders' relationship committee other than the Company.

Dr. Vinay Prakash (DIN: 03634648)
(Executive Director)

Dr. Vinay Prakash, aged 51 years, is an Executive Director of the Company since August 12, 2017.

Dr. Vinay Prakash does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Dr. Vinay Prakash is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
ACC Limited (Non-Executive & Non-Independent)	Kalinga Alumina Limited (Non-Executive & Non-Independent)
	Kutch Copper Limited (Managing Director)
	Adani Cement Industries Limited (Non-Executive & Non-Independent)
	East Coast Aluminium Limited (Non-Executive & Non-Independent)

Mr. Vinay Prakash doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. Hemant Nerurkar (DIN: 00265887)
(Non-Executive & Independent Director)

Mr. Hemant Nerurkar, aged 76 years, is an Independent Director of the Company since August 11, 2015.

Mr. Nerurkar does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Nerurkar is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
IGARASHI Motors India Limited (Non-Executive & Non-Independent)	TRL Krosaki Refractories Limited (Non-Executive & Independent)
Raghav Productivity Enhancers Limited (Non-Executive & Independent)	Mumbai International Airport Limited (Non-Executive & Independent)
-	Navi Mumbai International Airport Private Limited (Non-Executive & Independent)
-	DFM Foods Limited (Non-Executive & Independent)

Mr. Nerurkar is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
DFM Foods Limited	Stakeholders' Relationship Committee

Mr. Nerurkar is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Igarashi Motors India Limited	Audit Committee Stakeholders Relationship Committee
DFM Foods Limited	Audit Committee Stakeholders' Relationship Committee
Mumbai International Airport Limited	Audit Committee
Navi Mumbai International Airport Private Limited	Audit Committee

Mrs. Vijaylaxmi Joshi (DIN: 00032055)
(Non-Executive & Independent Director)

Mrs. Vijaylaxmi Joshi, aged 66 years, is an Independent Director of the Company since December 2, 2016.

Mrs. Joshi does not hold any Equity Share of the Company as on March 31, 2025 in her individual capacity.

Mrs. Joshi is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
GHCL Limited (Non-Executive & Independent)	-
HDFC Securities Limited (Non-Executive & Independent)	

Mrs. Vijaylaxmi Joshi doesn't occupy the position of chairperson in any of the audit committee and stakeholders' relationship committee (other than the Company).

Mrs. Vijaylaxmi Joshi is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
GHCL Limited	Audit Committee
HDFC Securities Limited	Audit Committee Stakeholders Relationship Committee

Dr. Omkar Goswami (DIN: 00004258)
(Non-Executive & Independent Director)

Dr. Omkar Goswami, aged 68 years, is an Independent Director of the Company since November 3, 2022.

Dr. Goswami does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Dr. Goswami is on the board of the following public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
-	Adani Airport Holdings Limited (Non-Executive & Independent)

Dr. Goswami doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Dr. Goswami is member of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Adani Airport Holdings Limited	Audit Committee

Mr. V. Subramanian (DIN: 00357727)
(Non-Executive & Independent Director)

Mr. V. Subramanian, aged 76 years, is an Independent Director of the Company since August 22, 2016.

Mr. Subramanian does not hold any Equity Share of the Company as on March 31, 2025 in his individual capacity.

Mr. Subramanian is on the board of the following public companies:

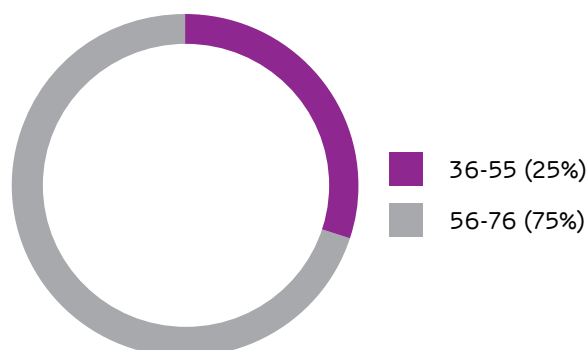
Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Equipp Social Impact Technologies Ltd	Bhoruka Power Corporation Limited

Mr. Subramanian doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

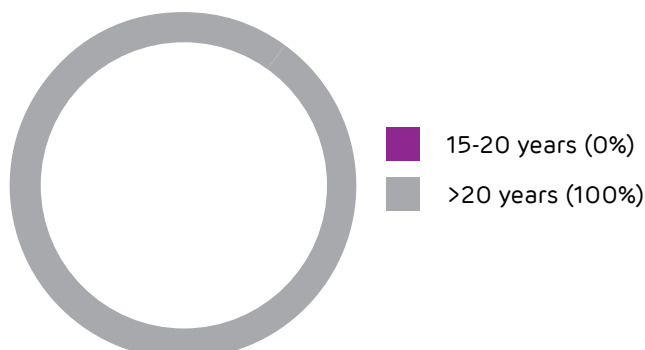
Mr. Subramanian doesn't occupy the position of Member in any of the audit committee and stakeholders' relationship committee (other than the Company):

Board Age profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experiences

Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Pranav V. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Vinay Prakash	✓	✓	✓	✓	✓	✓	✓
Mr. Hemant Nerurkar	✓	✓	✓	✓	✓	✓	✓
Mr. V. Subramanian	-	✓	✓	-	✓	✓	✓
Mrs. Vijaylaxmi Joshi	-	✓	✓	-	✓	✓	✓
Dr. Omkar Goswami	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment and tenure:

The Directors are appointed / re- appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors, of the Company, are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the SEBI Listing Regulations.
- In keeping with progressive governance practices, it has resolved to appoint all new Independent Directors for a maximum term of up to 3 (three) years for up to 2 (two) such terms. Further, terms of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held at every 5 (five) years.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is a director of more than 10 (ten) companies or acts as an independent director in more than 7 (seven) listed companies. Further, none of the Directors on the Company's

Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also covers those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associates at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that

they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 4 (four) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at <https://www.adanienterprises.com/>

Changes in the Board during the FY 2024-25

Mr. Rajesh S. Adani (DIN: 00006322), on the recommendation of Nomination & Remuneration Committee has been re-appointed as Managing Director of the Company by the Board for a period of 5 (five) years w.e.f. June 10, 2025 up to June 9, 2030.

Mr. Pranav V. Adani (DIN: 00008457), on the recommendation of Nomination & Remuneration Committee, has been re-appointed as an Executive Director designated as Director of the Company by the Board for a period of 5 (five) years w.e.f. April 1, 2025 to March 31, 2030.

The above changes were approved by the shareholders in the AGM of the Company held on June 24, 2024.

Changes in the Board subsequent to the FY 2024-25:

1. Mr. Rajesh Adani (DIN: 00006322), Director is retiring at the ensuing AGM and being eligible, offers himself for re-appointment.
2. On the recommendation of Nomination & Remuneration Committee, Dr. Omkar Goswami (DIN: 00004258) has been re-appointed as an Independent Director of the Company to hold office for a second term of 3 (three) years upto November 2, 2028 subject to approval of members at the ensuing AGM.

Brief resume are given in the Explanatory Statement annexed to the Notice convening the 33rd AGM.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of Table.

Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering finance and operations of the Company, terms of reference of the Committees,

business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on

record the quarterly / half yearly / annual financial results of the Company

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws

applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 9 (Nine) times on:

1 May 2, 2024

2 May 28, 2024

3 June 3, 2024

4 June 27, 2024

5 August 1, 2024

6 October 29, 2024


















































































7 December 30, 2024






8 January 30, 2025

9 March 28, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 24, 2024	Board Meetings									Total Board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7	8	9			
Mr. Gautam S. Adani 											9	9	100
Mr. Rajesh S. Adani											9	9	100
Mr. Pranav Adani											9	9	100
Mr. Vinay Prakash											9	9	100
Mr. Hemant Nerurkar											9	9	100
Mr. V. Subramanian											9	9	100
Mrs. Vijaylaxmi Joshi											9	9	100
Dr. Omkar Goswami											9	7	77.78

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

9
Meetings

97.22%
Average Attendance

During the year, the Board accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 18, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarisation program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarisation program, the Independent Directors of the Company participate in the Directors' Engagement Series, where the Independent Directors are apprised about critical topics such as updates on the Performance of the Company, global trends in the domain of ESG, Credit Profile, Financial Controls, Digital Initiatives & Digital Dividend, Cyber security landscape, Updates on projects undertaken by Adani Foundation, Risk, Audit & Assurance, ESG and Climate: A force multiplier for India's growth Customer Centricitybeside general awareness about other Adani portfolio companies and key developments. During the year, 4 (four) such events were conducted. Each event has a minimum of two sessions followed by Q&A session of one hour. Site visits are also organised during one or two such events.

Apart from the above, the Company also organises an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy

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

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on June 24, 2024 approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company,

calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committees along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders,

integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:

(₹ crore)

Name	Commission	Sitting Fees	Total
Mr. Hemant Nerurkar	0.36	0.19	0.54
Mr. V. Subramanian	0.36	0.18	0.54
Mrs. Vijaylaxmi Joshi	0.36	0.18	0.54
Dr. Omkar Goswami	0.33	0.13	0.45

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to Executive Directors during the financial year 2024-25 are as under:

(₹ crore)

Name	Salary	Perquisites, Allowances & other Benefits	Commission	Total
Mr. Gautam S. Adani	2.26	0.28	-	2.54
Mr. Rajesh S. Adani	3.35	0.41	6.11	9.87
Mr. Pranav V. Adani	1.20	1.75	4.50	7.45
Mr. Vinay Prakash ¹	4.00	65.34	-	69.34

¹ Including performance based variable incentive for exceptional operational and financial performance in the mining services and integrated resource management businesses of the Company.

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

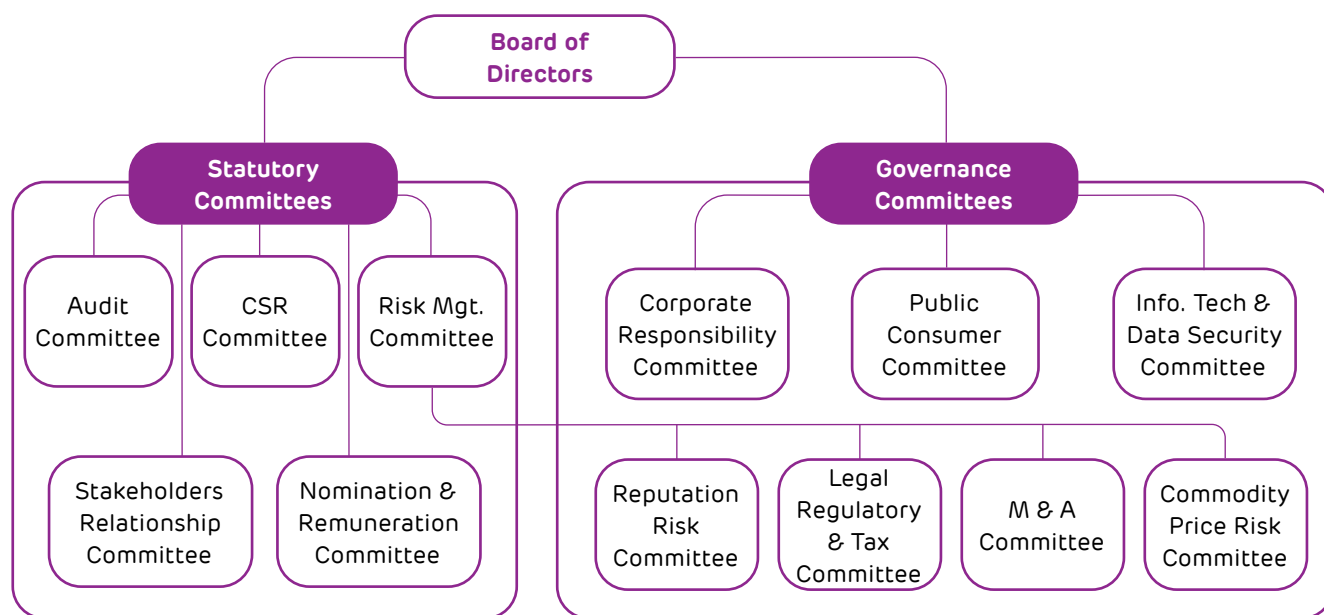
Name	No. of shares held as on March 31, 2025
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	1
Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492

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

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



Statutory Committees






Audit Committee



















The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adanienterprises.com/investors/board-and-committee-charters>




The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
▪ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013	
▪ Changes, if any, in accounting policies and practices and reasons for the same	
▪ Major accounting entries involving estimates based on the exercise of judgment by the management	
▪ Significant adjustments made in the financial statements arising out of audit findings	
▪ Compliance with listing and other legal requirements relating to financial statements	
▪ Disclosure of any related party transactions	
▪ Modified opinion(s) in the draft audit report	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	

Terms of Reference	Frequency
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency:  Annually  Quarterly  Half yearly  Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 6 (six) times during the Financial Year 2024-25 on:

1 May 2, 2024	2 June 3, 2024	3 August 1, 2024	4 October 29, 2024
5 January 30, 2025	6 March 28, 2025		

The intervening gap between two meetings did not exceed 120 days.


























The composition of Audit Committee and details of attendance of the members during FY 2024-25 are given below:






100%
Independence

4
Members

6
Meetings

95.83%
Average Attendance

Name of the Director	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5	6			
Mr. Hemant Nerurkar 							6	6	100.00
Mr. V. Subramanian							6	6	100.00
Mrs. Vijaylaxmi Joshi							6	6	100.00
Dr. Omkar Goswami							6	5	83.33
Attendance (%)	100	100	100	100	100	75	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.




Chairman of the Audit Committee attended the last AGM held on June 24, 2024 to answer the shareholders' queries.














Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors.	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and / or by an independent external agency and review its implementation and compliance.	

Terms of Reference	Frequency
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. (Clarification: For the purpose of Nomination & Remuneration Committee, Senior Management Personnel (SMP) shall mean: 1. Key Managerial Personnel (as defined in the Companies Act, 2013); in case of appointment of Chief Financial Officer (CFO), the Committee shall identify person(s) and provide its recommendation to the Audit Committee as well as to the Board of Directors of the Company. 2. Chief Executive Officer (CEO), in case if he / she is not part of the Board. 3. SMP on the payroll of the Company and its material subsidiaries. a. Employee at one level below Managing Director (MD) / CEO (N-1) of the Company (if both positions are occupied at the same time, N-1 for both the positions shall be considered as SMP; and b. Head of Function / Departments. Specific exclusions from SMP: <ul style="list-style-type: none"> Any employee reporting temporarily to the MD/CEO; Non-core team member reporting to MD/CEO, and Head of function or department reporting to another function/department head identified as SMP. 	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP.	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency:  Annually  Periodically

Meeting, Attendance & Composition of NRC:

NRC met 4 (four) times during the Financial Year 2024-25 on:

1 May 1, 2024

2 May 28, 2024

3 October 28, 2024

4 January 29, 2025


















The composition of NRC and details of attendance of the members during FY 2024-25 are given below:






100%
Independence

4
Members

4
Meetings

93.75%
Average Attendance

Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. V. Subramanian 					4	4	100.00
Mr. Hemant Nerurkar					4	4	100.00
Mrs. Vijaylaxmi Joshi					4	4	100.00
Dr. Omkar Goswami					4	3	75.00
Attendance (%)	100	75	100	100	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman




The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	

Terms of Reference	Frequency
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency: Annually Quarterly Half yearly Periodically

Meeting, Attendance & Composition of the SRC:

SRC met 4 (four) times during the Financial Year 2024-25 on:

- 1 May 1, 2024
- 2 July 31, 2024
- 3 October 28, 2024
- 4 January 29, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

75%
Independence

4
Members

4
Meetings

100%
Average Attendance

Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mrs. Vijaylaxmi Joshi					4	4	100.00
Mr. V. Subramanian					4	4	100.00
Mr. Pranav V. Adani					4	4	100.00
Mr. Hemant Nerurkar					4	4	100.00
Attendance (%)	100	100	100	100	-	-	-

Attended through video conference | Leave of absence | Attended in Person Chairperson

The Company Secretary acts as the Secretary to the NRC. The minutes of each NRC meeting are placed in the next meeting of the Board.

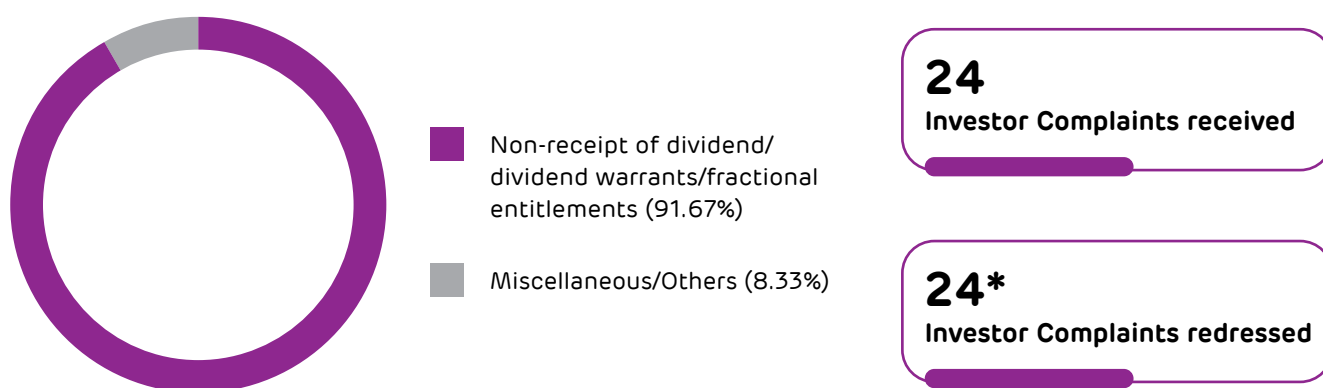
Compliance Officer

In terms of the requirement of SEBI Listing Regulations, Mr. Jatin Jalundhwala, Company Secretary, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

During the Financial Year 2024-25, 24 complaints were received and all were resolved, however one response submitted by the Company on 28 March 2025 was not updated in the SCORES portal as on March 31, 2025.



* Includes a responses submitted by the Company on March 28, 2025, which was not updated in SCORES portal as on March 31, 2025.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprise of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	○
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	○
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	○
To monitor the implementation of framework of CSR Policy	○
To review the performance of the Company in the areas of CSR	○
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	○

Terms of Reference	Frequency
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	<input checked="" type="radio"/>
To submit annual report of CSR activities to the Board	<input checked="" type="radio"/>
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	<input checked="" type="radio"/>
To review and monitor all CSR projects and impact assessment report	<input checked="" type="radio"/>
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	<input type="radio"/>

Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically

Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 3 (three) times during the Financial Year 2024-25 on:

1 May 1, 2024

2 October 28, 2024

3 March 28, 2025













The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:






66.67%
Independence

3
Members

3
Meetings

100%
Average Attendance

Name of the Director	CSR Committee Meetings			Held during the tenure	Total Attended	% of attendance
	1	2	3			
Mrs. Vijaylaxmi Joshi 				3	3	100.00
Mr. V. Subramanian 				3	3	100.00
Mr. Pranav V. Adani 				3	3	100.00
Attendance (%)	100	100	100	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 4 (four) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>













The Board of Directors of the Company at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Commodity Price Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> ▪ A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee ▪ Measures for risk mitigation including systems and processes for internal control of identified risks ▪ Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks ▪ Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	

Terms of Reference	Frequency
To form and delegate authority to subcommittee(s), when appropriate, such as:	
<ul style="list-style-type: none"> Mergers & Acquisition Committee; Legal, Regulatory & Tax Committee; Commodity Price Risk Committee; Reputation Risk Committee; and Other Committee(s) as the committee may think appropriate 	<input type="radio"/>
To oversee suppliers' diversity	<input checked="" type="radio"/>
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	<input type="radio"/>

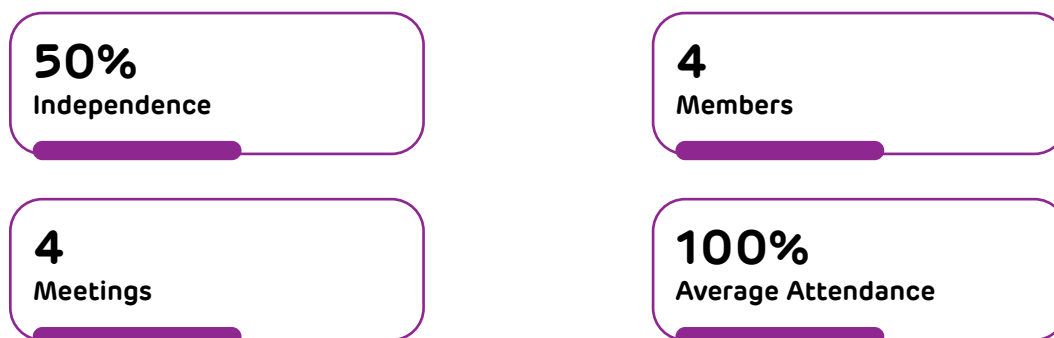
Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically

Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the Financial Year 2024-25 on:

1 May 1, 2024	2 July 31, 2024	3 October 28, 2024	4 January 29, 2025
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The composition of RMC and details of attendance of the members during FY 2024-25 are given below:



Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. Hemant Nerurkar					4	4	100.00
Mr. Vinay Prakash					4	4	100.00
Mrs. Vijaylaxmi Joshi					4	4	100.00
Mr. Jugeshinder Singh					4	4	100.00
Attendance (%)	100	100	100	100	-	-	-

Attended through video conference | Leave of absence | Attended in Person Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.

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

Governance Committees

Sub-Committees of RMC

Mergers & Acquisition Committees (M&A Committee):

The Mergers & Amalgamations Committee ("**M&A Committee**") is a Sub-committee of RMC and comprise of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	<input checked="" type="radio"/>
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	<input checked="" type="radio"/>
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	<input checked="" type="radio"/>
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	<input checked="" type="radio"/>
To periodically review the performance of completed Transaction(s)	<input checked="" type="radio"/>
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	<input checked="" type="radio"/>
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	<input checked="" type="radio"/>

Frequency: ☒ Annually ☐ Periodically

Meeting, Attendance & Composition of the M&A Committee:

M&A Committee met 2 (two) times during the Financial Year 2024-25 on:

1 June 3, 2024

2 July 31, 2024








The composition of M&A Committee and details of attendance of the members during FY 2024-25 are given below:



66.67%
Independence

3
Members

2
Meetings

100%
Average Attendance







Name of the Director	Mergers & Acquisitions Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr. Omkar Goswami 			2	2	100.00
Mr. Hemant Nerurkar			2	2	100.00
Mr. Jugeshinder Singh			2	2	100.00
Attendance (%)	100	100	-	-	-

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("LRT Committee") is a sub-committee of RMC and comprise of 3 (three) members, all of which are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	
To review compliance with applicable laws and regulations	
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	

Frequency:  Annually  Quarterly  Half yearly  Periodically

Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2024-25 on:

1 July 31, 2024

2 January 29, 2025










The composition of LRT committee and details of attendance of the members during FY 2024-25 are given below:





66.67%
Independence

3
Members

2
Meetings

100%
Average Attendance

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Dr. Omkar Goswami 			2	2	100.00
Mr. Pranav V. Adani 			2	2	100.00
Mr. V. Subramanian 			2	2	100.00
Attendance (%)	100	100	-	-	-






 Attended through video conference |  Leave of absence |  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	
To recommend good practices and measures that would avoid reputational loss	
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	

Frequency:  Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2024-25 on:

1 July 31, 2024

2 January 29, 2025

The composition of RR Committee and details of attendance of the members during FY 2024-25 are given below:








66.67%
Independence






3
Members

2
Meetings

100%
Average Attendance

The composition of RR Committee are given below:

Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. V. Subramanian 			2	2	100.00
Mr. Pranav V. Adani			2	2	100.00
Mr. Hemant Nerurkar			2	2	100.00
Attendance (%)	100	100	-	-	-








 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each Reputation Risk Committee are placed in the next meeting of the Board.

Commodity Price Risk Committee

The Commodity Price Risk Committee ("CPRC") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To monitor commodity price exposures of the Company	
To oversee procedures for identifying, assessing, monitoring and mitigating commodity price risks	
To devise Commodity Price Risk Management (CPRM) Policy and to monitor implementation of the same	
To review strategy for hedging in relation to volume, tenure and choice of the hedging instruments and to approve /ratify of any deviations in transactions vis-a-vis the CPRM Policy	
To review MIS, documentation, outstanding positions including MTM of transactions and internal control mechanisms	
To review internal audit reports in relation to the CPRM Policy	
To review and amend the CPRM Policy, if market conditions dictate from time to time	

Frequency:  Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the CPRC:

CPRC met 2 (two) times during the Financial Year 2024-25 on:

1 July 31, 2024

2 January 29, 2025








The composition of CPRC and details of attendance of the members during FY 2024-25 are given below:





66.67%
Independence

3
Members

2
Meetings

100%
Average Attendance

Name of the Director	CPRC Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Hemant Nerurkar 			2	2	100.00
Mr. Vinay Prakash			2	2	100.00
Dr. Omkar Goswami			2	2	100.00
Attendance (%)	100	100	-	-	-

 Attended through video conference |  Leave of absence |  Attended in Person  Chairman









The Company Secretary acts as the Secretary to the Committee. The minutes of each CPRC are placed in the next meeting of the Board.










Other Governance Committees



Corporate Responsibility Committee

The Corporate Responsibility Committee ("CRC") comprise of 4 (four) members, with all members being Independent Directors. A detailed charter of the CRC is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): <ol style="list-style-type: none"> No poverty Zero hunger Good health & well being Quality education Gender equality Clean water and sanitation Affordance and clean energy Decent work and economic growth Industry, Innovation and Infrastructure Reduced inequalities Sustainable cities and communities Responsible consumption and production 	

Terms of Reference	Frequency
13. Climate action 14. Life below water 15. Life on land 16. Peace and justice strong intuitions 17. Partnerships for goals	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's: a. Vendor development and engagement programs b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency:  Annually  Quarterly  Half yearly  Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the Financial Year 2024-25 on:

1 May 1, 2024	2 July 31, 2024	3 October 28, 2024	4 January 29, 2025
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The composition of CRC and details of attendance of the members during FY 2024-25 are given below:





100%
Independence

4
Members

4
Meetings

100%
Average Attendance

Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Dr. Omkar Goswami 					4	4	100.00
Mr. Hemant Nerurkar 					4	4	100.00
Mr. V. Subramanian 					4	4	100.00
Mrs. Vijaylaxmi Joshi 					4	4	100.00
Attendance (%)	100	100	100	100	-	-	-












 Attended through video conference |  Leave of absence |  Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.

Public Consumer Committee

All the members of the Public Consumer Committee ("PCC") are Independent Directors. A detailed charter of the PCC is available on the website of the Company at: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Board-and-Committee-Charters>

Terms of reference:

Terms of Reference	Frequency
To devise a policy on consumer services	
To oversee consumer relationships management (approach, attitude and fair treatment) including the Company's policies, practices and services offered	
To review the actions taken for building and strengthening consumer service orientation and providing suggestion for simplifying processes for improvement in consumer service levels	
To discuss service updates, ongoing projects specifically targeted towards improvement of consumer service and appropriate actions arising from discussions	
To examine the possible methods of leveraging technology for better consumer services with proper safeguards and recommend measures to enhance consumer ease	
To seek / provide feedback on quality of services rendered by the Company to its consumers	
To examine the grievance redressal mechanism, its structure, framework, efficacy and recommend changes / improvements required in the system, procedures and processes to make it more effective and responsive	
To review the status of grievances received, redressed and pending for redressal	
To review the working of Alternate Dispute Redressal (ADR) Mechanism, if established by the Company	
To approve appointment of Chief Consumer Officer after assessing the qualifications, experience and background, etc. of the candidate and to oversee his performance	
To oversee policies and processes relating to advertising and compliance with consumer protection laws	
To review consumer engagement plan, consumer survey / consumer satisfaction trends and to suggest directives for improvements	

Frequency:  Annually  Half yearly  Periodically

Meeting, Attendance & Composition of the PCC:

PCC met 2 (two) times during the Financial Year 2024-25 on:

1 July 31, 2024

2 January 29, 2025










The composition of PCC and details of attendance of the members during FY 2024-25 are given below:






100%
Independence

3
Members

2
Meetings

100%
Average Attendance

Name of the Director	Public Consumer Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. V. Subramanian 			2	2	100.00
Mr. Hemant Nerurkar 			2	2	100.00
Mrs. Vijaylaxmi Joshi 			2	2	100.00
Attendance (%)	100	100	-	-	-






 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each PCC are placed in the next meeting of the Board.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT & DS Committee") is a sub-committee of RMC comprises of 5 (five) members, with the majority of independent directors. A detailed charter of the IT & DS Committee is available on the website of the Company at: <https://www.adanienterprises.com/investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value (Unless stated otherwise, "Company" for the purpose of this Committee shall mean the Company and its subsidiaries)	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	

Terms of Reference	Frequency
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	<input checked="" type="radio"/>
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	<input checked="" type="radio"/>
To annually assess the adequacy of the Group's cyber insurance cover	<input checked="" type="radio"/>

Frequency: ☒ Annually ☐ Half yearly ☐ Periodically

Meeting, Attendance & Composition of the IT & DS Committee:

IT&DS Committee met 2 (two) times during the FY 2024-25 on:

1 July 31, 2024

2 January 29, 2025
















The composition of PCC and details of attendance of the members during FY 2024-25 are given below:





60%
Independence

5
Members

2
Meetings

100%
Average Attendance

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mrs. Vijaylaxmi Joshi 			2	2	100.00
Mr. Hemant Nerurkar 			2	2	100.00
Mr. Pranav V. Adani 			2	2	100.00
Mr. Vinay Prakash 			2	2	100.00
Mr. V. Subramanian 			2	2	100.00
Attendance (%)	100	100	-	-	-

 Attended through video conference |  Leave of absence |  Attended in Person  Chairperson

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT & DS Committee are placed in the next meeting of the Board.

Governance of Subsidiary Companies

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has two material non-listed subsidiaries namely, Adani Global FZE., Dubai and Adani Global Pte. Limited, Singapore. As per criteria given in Regulation 24 of the SEBI Listing Regulations, the Company has nominated Mr. Hemant Nerurkar, Independent Director of the Company on the Board of Adani Global FZE and Adani Global Pte. Limited. The subsidiaries of the Company function with an adequately empowered board of directors and sufficient resources.




The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.


The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

General Body Meetings

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Monday, June 24, 2024 at 10.30 a.m.	<ul style="list-style-type: none"> To approve payment of commission to Non-Executive Directors To approve enhancement of limit for investments, extending loans and giving guarantees or providing securities pursuant to the provisions of Section 186 and other applicable provisions To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities 	Transcript available at Link
2022-23		Tuesday, July 18, 2023 at 10.00 a.m.	<ul style="list-style-type: none"> To approve continuation of Mr. Hemant Nerurkar as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years To approve continuation of Mr. V. Subramanian as an Independent Director (Non-Executive) of the Company for the current term of his appointment notwithstanding that he will attain age of 75 years 	Transcript available at Link
2021-22		Tuesday, July 26, 2022 at 10.00 a.m.	<ul style="list-style-type: none"> To approve re-appointment of Mr. Narendra Mairpady (DIN: 00536905) as an Independent Director (Non-Executive) of the Company for second term of one year To approve re-appointment of Mr. Vinay Prakash (DIN: 03634648) as an Executive Director designated as a Director of the Company To approve enhancement of borrowing limits of the Company To approve enhancement of limit applicable for investments, extending loans, giving guarantees and providing securities of the Company 	Transcript available at Link

 Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

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

Following special resolution was put through postal ballot during FY 2024-25:

- To approve alteration in main object clause of Memorandum of Association of the Company

Result of voting through Postal Ballot by remote e-voting was as follows:

Voting results of the last AGM is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	85,37,70,953	21,50,78,869	8,53,30,907	1,15,41,80,729
No. of Votes – in favour	85,37,70,953	20,15,42,413	4,03,29,728	1,09,56,43,094
% of Votes in favour on votes polled	100.00	100.00	99.9291	99.9974
No. of Votes –Against	-	-	28,616	28,616
% of Votes against on votes polled	-	-	0.0709	0.0026

Scrutiniser for postal ballot:

The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutiniser for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot:

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Key Codes, Policies and Frameworks:

Code of Conduct:

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.adanienterprises.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by Managing Director to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

2

Whistle Blower

During the year under review, there were 2 cases which were reported under the whistle blower policy, however upon investigation, no confirmed violation was found in the reported cases.

Anti-Corruption & Anti-Bribery Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly.

The Company periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding their respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly

basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company obtained prior approval of shareholders for all material RPTs entered into during the Financial Year 2024-25.

Risk Management Framework

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>.

Means of Communication

Website:

The Company has dedicated "Investors" section on its website viz. www.adanienterprises.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of NSE and BSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to NSE and BSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organizes earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Mr. Jatin Jalundhwala

Company Secretary and Compliance Officer
"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421
E-mail ID: investor.ael@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to Annual General Meeting shall be available on the Company's website.

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 1.30/- per equity share of face value of ₹ 1/- each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

General Shareholder Information

a) Company Registration details:

The Company is registered in the State of Gujarat, India having registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382 421. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51100GJ1993PLC019067.

b) Details of Annual General Meeting and Dividend Payment:

33rd Annual General Meeting:

Date and Time

Tuesday, June 24, 2025 at 10:30 AM

Mode

Video Conferencing / other Audito Visual Means

Instructions for attending AGM/Remote e-voting

Refer Notice AGM

E-voting details

Starts: Friday, June 20, 2025 at 9.00 AM (IST)

Ends: Monday, June 23, 2025 at 5.00 PM (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adanienterprises.com/investors/corporate-governance>

Record Date

Friday, June 13, 2025

Payment Date

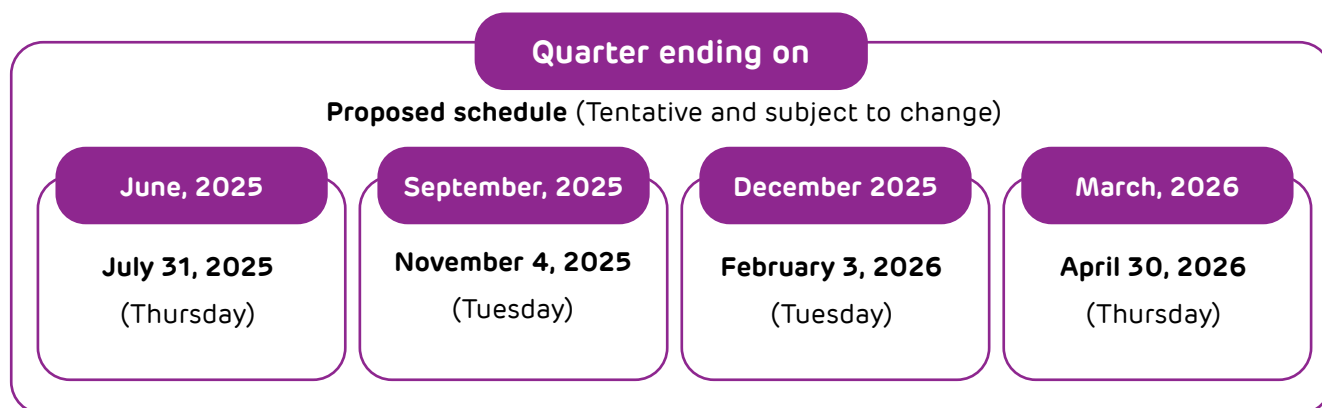
On or after Monday, June 30, 2025

Dividend History past 10 years

Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2014-15	Final	140	1.40
2015-16	Interim	40	0.40
2016-17	Final	40	0.40
2017-18	Final	40	0.40
2018-19	Final	40	0.40
2019-20	Interim	100	1.00
2020-21	Final	100	1.00
2021-22	Final	100	1.00
2022-23	Final	120	1.20
2023-24	Final	130	1.30
2024-25 (Proposed)	Final	130	1.30

Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:



Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A01024
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

- As on March 31, 2025, Secured, Rated, Listed, Redeemable, Non – Convertible Debentures issued by the Company on September 12, 2024 through Public Issue are listed on BSE Limited and National Stock Exchange Of India Limited.

Details of Debenture Trustees:

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94 & 95,

Bhusari Colony (Right), Kothrud, Pune – 411038

E-mail ID: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

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

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

Details of listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	CODE	Name and address of Debenture Trustee(s)
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07351	939721	Catalyst Trusteeship Ltd. GDA House, First Floor, Plot No. 85, S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune - 411038
	INE423A07369	939723	
	INE423A07310	939725	
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE423A07328	939727	
	INE423A07377	939729	
	INE423A07336	939731	
And	INE423A07344	939733	
National Stock Exchange of India Limited Exchange plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051	INE423A07385	939735	

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 400013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Registrar and Transfer Agents:

M/s. MUFG Intime India Private Limited (earlier known as M/s. Link Intime India Private Limited) is appointed as Registrar and Transfer Agent ("RTA") of the Company for both Physical and Demat Shares. The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270 | **Fax:** +91-22-4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com | **Website:** www.in.mpms.mufg.com

The Shareholders are requested to correspond directly with the RTA for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF (already transferred)
1	2017-18 (Final Dividend)	August 7, 2018	October 11, 2025
2	2018-19 (Final Dividend)	August 7, 2019	October 11, 2026
3	2019-20 (Interim Dividend)	March 17, 2020	June 19, 2027
4	2020-21 (Final Dividend)	July 12, 2021	September 17, 2028
5	2021-22 (Final Dividend)	July 26, 2022	September 30, 2029
6	2022-23 (Final Dividend)	July 18, 2023	August 23, 2030
7	2023-24 (Final Dividend)	June 24, 2024	July 29, 2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.
- Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
- Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
- Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Mr. Jatin Jalundhwala as Nodal Officer of the Company and Mr. Puneet Bansal as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

Share Transfer System Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transfer, transmission etc. to the Stakeholders' Relationship Committee.

Almost the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories.

	Number of shares		Number of shareholders	
March 31, 2025	1,15,40,58,287 in Demat (99.99%)	1,22,442 in physical form (0.01%)	6,69,474 in Demat (100%)	40 in physical form (Negligible)
March 31, 2024	1,13,98,48,598 in Demat (99.99%)	1,52,523 in physical form (0.01%)	5,47,686 in Demat (100%)	49 in physical form (Negligible)

The demat security (ISIN) code for the equity share is **INE423A01024**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialized form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

A Company Secretary in practice carried out on a quarterly basis reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of these certificates so received is submitted to both the Stock Exchanges viz. NSE and BSE.

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

There was no instance of suspension of trading in Company's shares during FY 2024-25.

Equity shares in the suspense account

There are no unclaimed shares lying with the Company in Demat Suspense account / Unclaimed Suspense account.

Shareholding as on March 31, 2025:

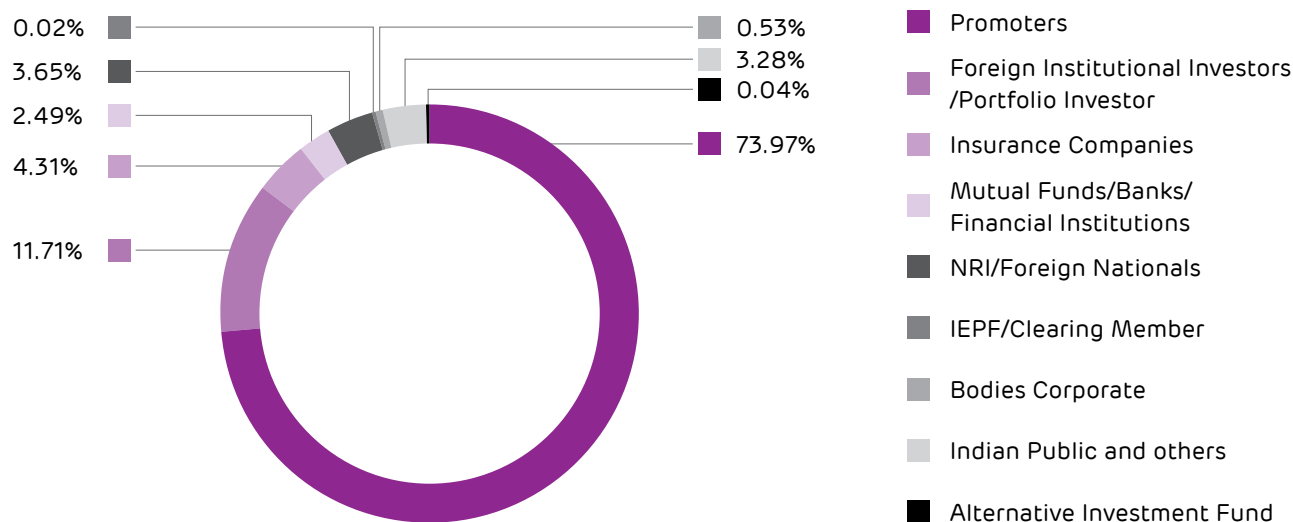
Distribution of Shareholding as on March 31, 2025:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	1,87,26,502	1.62	6,60,918	98.72	1,53,21,050	1.34	5,39,821	98.55
501-1000	33,24,995	0.29	4465	0.67	29,85,939	0.26	3,986	0.73
1001-2000	27,62,067	0.24	1898	0.28	25,79,189	0.23	1,767	0.32
2001-3000	15,07,059	0.13	598	0.09	14,60,510	0.13	576	0.11
3001-4000	12,39,256	0.11	346	0.05	11,59,114	0.10	325	0.06
4001-5000	8,81,763	0.08	191	0.03	8,65,304	0.08	188	0.03
5001-10000	32,67,799	0.28	450	0.07	30,49,046	0.27	418	0.08
10001 & above	1,12,24,71,288	97.25	648	0.10	1,11,25,80,969	97.59	654	0.12
Total	1,15,41,80,729	100.00	6,69,514	100.00	1,14,00,01,121	100.00	5,47,735	100.00

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	85,37,70,953	73.97
Foreign Institutional Investors / Portfolio Investor	13,51,06,857	11.71
Insurance Companies	4,97,06,639	4.31
Mutual Funds/Banks/Financial Institutions	2,87,19,806	2.49
NRI/Foreign Nationals	4,20,92,007	3.65
IEPF/Clearing Member	2,37,368	0.02
Bodies Corporate	61,62,112	0.53
Indian Public and others	3,78,80,000	3.28
Alternative Investment Fund	5,04,987	0.04
Total	1,15,41,80,729	100.00

Category-wise shareholding as on March 31, 2025



Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report, a part of this Integrated Annual Report.

Site Location:

Not applicable considering nature of operations (incubating businesses) which is largely conducted through subsidiaries or joint ventures entities.

Credit Rating:

Rating Agency	Type of Instrument / facility	Rating / Outlook
Care Ratings Limited	Long Term Bank Facilities	CARE AA-; Stable
	Non-Convertible Debentures	CARE AA-; Stable
	Commercial Papers	CARE A1+
	Short Term Bank facility	CARE A1+
Acuite Ratings & Research Limited	Commercial Papers	Acuite A1+
ICRA Limited	Long Term Bank Facilities	ICRA AA-; Stable
	Non-Convertible Debentures	ICRA AA-; Stable
	Commercial Papers	ICRA A1+
	Short Term Bank facility	ICRA A1+

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration

of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.adanienterprises.com/en/investors>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

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

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

The Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adanienterprises.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit Qualification:

The Auditors' modified opinion has been appropriately dealt with in Note No. 47(d) and 47(e) (Consolidated Financial Statements) and doesn't require any further comments under section 134 of the Act.

Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Chairman and Mr. Rajesh S. Adani is the Managing Director of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independence of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

Other Disclosures:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent and Nominee Directors. The Company had sought the approval of shareholders at the 32nd AGM held on June 24, 2024 and vide Postal Ballot Resolution dated November 29, 2024 for material related party transactions as per Regulation 23 of SEBI Listing Regulations. Similarly, the Company is seeking approval of its shareholders for the material related party transactions for FY 2025-26 at its ensuing 33rd AGM to be held on June 24, 2025. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ crore)

Payment to Statutory Auditors	FY 2024-25	FY 2023-24
Audit Fees	1.43	2.07
Tax Audit Fees	-	-
Other Services	0.83	0.33
Total	2.26	2.40

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The disclosure are given in the Directors' Report.

Compliance with Capital Market Regulations during the last three years:

The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI).

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Global FZE, UAE	November 22, 1997	Dubai, U.A.E.	PKF – Chartered Accountants	July 18, 2022
Adani Global Pte. Limited	April 7, 2000	Singapore	Prudential Public Accounting Corporation	March 24, 2007

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Managing Director affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 49 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

During the year 2024-25, the Company raised funds through:

- Issue of equity shares via Qualified Institutions Placement (QIP) to Qualified Institutional Buyers for an aggregate amount of ₹ 4,200 crore. The use/application of proceeds/funds raised from the QIP are reviewed by Audit Committee as part of quarterly

review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 32 of the SEBI Listing Regulations. During the year under review, the Company has utilized ₹ 4,200 crore. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.

The Company appointed CARE Ratings Limited as the Monitoring Agency. Care Ratings provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32(6) of the SEBI Listing Regulations and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Original Object	Modified Object, if any	Original Allocation (₹ crore)	Modified Allocation (₹ crore)	Funds Utilised (₹ crore)	Amount of Deviation / Variation for the quarter according to applicable objects
Funding capital expenditure requirements of some of our Subsidiaries in relation to a. certain projects under the new energy ecosystem; b. improvement works and city side development works of certain existing airport facilities; c. construction of greenfield expressway; and d. setting up a polyvinyl chloride ("PVC") plant.	Not Applicable	2,150.00	Not Applicable	2,150.00	Nil
Repayment, in full or in part, of certain outstanding borrowings of one of our Subsidiaries, namely, Adani Airport Holdings Limited		1,000.00		1,000.00	
General corporate purposes		1,019.75		1,019.75	
Issue expenses		30.25		30.25	
Total		4,200.00		4,200.00	

- b. Issue of Secured, Rated, Listed, Redeemable, Non – Convertible Debentures through public Issue for an aggregate amount of ₹ 800 crore. The use/ application of proceeds/funds raised through public issue are reviewed by Audit Committee as part of quarterly review of financial results and the details are also filed with the Stock Exchanges on a quarterly basis, pursuant to Regulation 52(7) and 52(7A) of the SEBI Listing Regulations. During the year under review, the Company has utilized ₹ 800 crore. The Company affirms that there has been no deviation or variation in the utilization of issue proceeds.
2. As a part of good governance practice, the Company has also constituted several policies from ESG perspective and the same are available on Company's website at <https://www.adanienterprises.com/investors/corporate-governance>.
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

Governance Policies:

1. The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>
5. The Company has put in place succession plan for appointment to the Board and to Senior Management.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Managing Director and CFO of the Company was placed before the Board. The same is provided as an annexure to this report.

Statutory Auditors certificate on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from the Statutory Auditors affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Chirag Shah, Practising Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2024	As on 31.03.2025
Mr. Jugeshinder Singh	✓	✓
Mr. Jatin Jalundhwala	✓	✓
Mr. Saurin Shah	✓	✓
Mr. Nayan Rao	✓	✓
Mr. Sudipta Bhattacharya	✓	✓
Mr. Rajendra Ingale	✓	✓
Ms. Sunipa Roy	✓	✓
Mr. Ashish Rajvanshi	✓	✓
Mr. Virendra Chandrawat	✓	✓
Mr. Aman Kumar Singh	✓	✓
Mr. Arun Kumar Sharma	✓	✓
Mr. Vikram Tandon	✓	✓

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 33rd AGM to be held on June 24, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To the Members

Adani Enterprises Limited

Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad – 382421, India

The Corporate Governance Report prepared by Adani Enterprises Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to verification of secretarial records and financial information of the Company and obtaining necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable for the year ended March 31, 2025.

Other Matters and Restriction on use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Registration No. 118707W/ W100724

Shubham Rohatgi

Partner

Place: Ahmedabad

Date : May 1, 2025

Membership No. 183083

UDIN - 25183083BMKVUY1552

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

ADANI ENTERPRISES LIMITED

Adani Corporate House, Shantigram

Near Vaishno Devi Circle, S. G. Highway,

Khodiyar Ahmedabad-382481

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Enterprises Limited** having CIN L51100GJ1993PLC019067 and having registered office at Registered Office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad-382481. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	March 2, 1993
2.	Mr. Rajesh S. Adani	00006322	March 2, 1993
3.	Mr. Pranav V. Adani	00008457	March 31, 2015
4.	Mr. Vinay Prakash	03634648	August 12, 2017
5.	Mr. Hemant Nerurkar	00265887	August 11, 2015
6.	Mr. V. Subramanian	00357727	August 22, 2016
7.	Mrs. Vijaylaxmi Joshi	00032055	December 2, 2016
8.	Mr. Omkar Goswami	00004258	November 3, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah and Associates

CS Chirag Shah

Partner

Chirag Shah and Associates

FCS No.: 5545

C. P. No. 3498

UDIN - F005545G000432356

Peer review no.: 6543/2025

Place: Ahmedabad

Date: May 1, 2025

Declaration

I, Rajesh S. Adani, Managing Director of Adani Enterprises Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of
Adani Enterprises Limited

Place: Ahmedabad
Date: May 1, 2025

Rajesh S. Adani
Managing Director
(DIN: 00006322)

CERTIFICATION BY MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting

Place: Ahmedabad
Date: May 1, 2025

Rajesh S. Adani
Managing Director

Jugeshinder Singh
Chief Financial Officer

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	: L51100GJ1993PLC019067
2. Name of the Listed Entity	: Adani Enterprises Limited ("AEL/Company")
3. Year of incorporation	: 1993
4. Registered office address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
5. Corporate address	: "Adani Corporate House", Shantigram, Near Vaishnodevi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421, Gujarat, India.
6. E-mail	: jatin.jalundhwala@adani.com
7. Telephone	: +91 79 25555286
8. Website	: www.adanienterprises.com
9. Financial year for which reporting is being done	: April 1, 2024 to March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	: BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	: ₹ 115.42 crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Name: Mr Pranav V. Adani Designation: Director DIN Number: 00008457 Telephone Number: (079) 2555 5665 Email Id: pranav.adani@adani.in
13. Reporting boundary	: Disclosures under this report are made on a consolidated basis. The following businesses are within the reporting boundary: <ol style="list-style-type: none"> 1) Natural Resources (IRM and Mining Services) 2) New Energy Ecosystem (Solar Manufacturing & Wind Manufacturing) 3) Road, Metro, Rail and Water (RMRW) 4) Airport Business 5) Data Centre Business 6) Defence & Aerospace 7) Kutch Copper 8) Adani Digital Labs
14. Name of assurance provider	: M/s Intertek India Pvt. Ltd.
15. Type of assurance obtained	: Reasonable Assurance on BRSR Core parameters; and Limited Assurance on other BRSR and GRI selected Parameters as mentioned in the Assurance Certificate.

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of main Activities	Description of Business activities	% of Turnover of the entity
1	Integrated Resources Management (IRM)	End to End procurement & logistics services of minerals	41%
2	New Energy Ecosystem	Integrated ecosystem for manufacturing green hydrogen (Including Solar Cells, Modules & Wind Manufacturing)	14%
3	Airport Business	Construction, operations & maintenance of Airports	10%
4	Road Business	Construction, operations & maintenance of road assets	10%
5	Commercial Mining	Commercial Mining activities	6%
6	Mining Services	Mine Development & Operations (MDO)	4%
7	Bunkering	Supply of bunker fuels to shipping vessels	2%
8	Defence & Aerospace	Manufacturing and supply of Defence equipments	2%
9	Copper	Copper smelting and refinery along with allied metals manufacturing	2%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/services	NIC Code	% of total turnover contributed
1	Integrated Resources Management (IRM)	46610	41%
2	New Energy Ecosystem	27900	14%
3	Airport Business	52231	10%
4	Road Business	42101	10%
5	Commercial Mining	05101 & 05103	6%
6	Mining Services	05101 & 05103	4%
7	Bunkering	35202	2%
8	Defence & Aerospace	32909	2%
9	Copper	24201	2%

III Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of offices	Total
National	44 (including offices)		44
International	7 (including offices)		7

19. Markets served by the entity:

a. Locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports contribute to 31.25% of total turnover of AEL on a consolidated basis.

c. A brief on types of customers:

The Company primarily serving B2B customers (IRM, Mining Services, New Energy Ecosystem, Defence & Aerospace, Data Center, Copper and Roads Business) with a B2C Model only in case of the Airports business.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and Workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	8,443	7,825	92.68%	618	7.32%
Other than Permanent (E)	458	308	67.25%	150	32.75%
Total Employees (D+E)	8,901	8,133	91.28%	768	8.62%
WORKERS					
Permanent (F)	3,128	2,546	81.39%	582	18.61%
Other than Permanent (G)	26,959	24,780	91.92%	2,179	8.08%
Total Workers (F+G)	30,087	27,326	90.82%	2,761	9.18%

b. Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES					
Permanent (D)	14	11	78.57%	3	21.43%
Other than Permanent (E)	0	0	0.00%	0	0.00%
Total Differently abled employees (D+E)	14	11	78.57%	3	21.43%
DIFFERENTLY ABLED WORKERS					
Permanent (F)	5	4	80.00%	1	20.00%
Other than Permanent (G)	0	0	0.00%	0	0.00%
Total differently abled Workers (F+G)	5	4	80.00%	1	20.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	Percentage of Females % (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	6	0	0%

22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

(Disclose trends for the past 3 years)

	Turnover Rate in FY 2024-25			Turnover Rate in FY 2023-24			Turnover Rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.15%	24.11%	16.70%	15.29%	22.31%	15.90%	13.97%	9.95%	13.57%
Permanent Workers	11.31%	14.95%	12.70%	12.96%	16.28%	14.17%	4.61%	1.39%	4.14%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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Refer to Form AOC-1 provided at page nos. 675 of this Annual Report for information on holding/subsidiary/ associate companies/ joint ventures. [All subsidiary/ associate companies/ joint ventures participate in the Business Responsibility initiatives of the Company.]

VI. CSR Details

24.	Response
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	₹ 97,894.75 crore
(iii) Net worth (in ₹)	₹ 56,470.45 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year FY 2024-25			Previous Financial Year FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Investors (other than shareholders)	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes	24	1	NIL	16	0	NIL
Employees and workers	Yes	7	0	NIL	NIL	NIL	NIL
Customers	Yes	6,339*	0	NIL	3,063*	0	NIL
Value Chain Partners	Yes	NIL	NIL	NIL	NIL	NIL	NIL
Other (please specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* The number of customer complaints mentioned in above table pertains to Airports business, which is a B2C business of AEL.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Sustainability/Home/PolicyPdf/social/Employee-Grievance-Management-Policy.pdf>

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
1	Business Ethics and Integrity	Risk	Business ethics and integrity are foundational to maintaining regulatory compliance and stakeholder trust. Non-adherence can lead to severe legal penalties, financial losses, and damage to brand reputation, which can affect business opportunities and valuation. In an increasingly transparent world, ethical lapses can quickly become public, leading to long-term reputational harm and loss of customer and investor confidence.	AEL enforces a comprehensive Code of Business Conduct and Ethics, ensuring adherence to high standards through regular training, audits, and a zero-tolerance policy for ethical transgressions. The Company also promotes a culture of integrity and transparency, encouraging employees to report unethical behavior through established whistleblower mechanisms.	Negative
2	Regulatory Compliance	Risk	Compliance with regulations is essential to avoid legal penalties, financial forfeiture, and operational disruptions. Non-compliance can also damage stakeholder trust and brand reputation, leading to loss of business opportunities. As regulations evolve, staying compliant requires continuous monitoring and adaptation to new legal requirements.	AEL employs robust compliance frameworks, regularly updates policies to align with changing regulations, and conducts compliance audits to ensure adherence. The Company also invests in training programs to keep employees informed about regulatory changes and their implications for business operations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
3	Climate Change Adaptation and Mitigation	Risk	Climate change poses significant risks to business operations, including regulatory, physical, and reputational challenges. As global and local regulations become more stringent, companies must adapt to new standards to avoid penalties and maintain their social license to operate. Additionally, the physical impacts of climate change, such as extreme weather events, can disrupt supply chains and operations, while failing to address climate-related issues can harm a company's reputation among stakeholders increasingly concerned with sustainability.	AEL addresses these risks by investing in clean technologies and renewable energy sources, aiming to reduce its carbon footprint and enhance energy efficiency. AEL also engages with subject matter experts to identify and manage exposure to climate-related risks, ensuring compliance with regulations and minimizing environmental impacts. By integrating climate risk management into its business strategy, AEL not only mitigates potential risks but also leverages opportunities for growth and innovation in the evolving energy landscape.	Negative
4	Energy and Emissions Management	Risk	The operations of AEL demand a strategic approach to managing energy consumption and emissions to align with environmental regulations. As India progresses towards its ambitious goal of achieving net-zero emissions by 2070, it is anticipated that more stringent energy and emission-related laws will be introduced. Failure to proactively adapt to these evolving regulations could lead to significant financial burdens, including unexpected compliance costs, regulatory penalties, and potential damage to the company's reputation. Therefore, it is imperative for AEL to anticipate and prepare for these changes to mitigate risks and ensure sustainable operations.	AEL integrates renewable energy sources and follows an Energy Management Policy to optimize energy use and minimize emissions. The Company also invests in energy-saving technologies and practices, such as energy-efficient equipment and processes, to reduce its carbon footprint and enhance operational efficiency.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
5	Occupational Health and Safety	Risk	Ensuring the health and safety of employees is critical for maintaining productivity, operational efficiency, and avoiding legal liabilities. Unsafe conditions can lead to accidents, injuries, and reputational damage, affecting employee morale and retention.	AEL provides regular safety training, conducts hazard assessments, and implements safety protocols to create a safe working environment. The Company also fosters a culture of safety, encouraging employees to report hazards and participate in safety initiatives.	Negative
6	Product/ Service Quality and Safety	Risk	Maintaining high standards of product and service quality is essential to prevent customer dissatisfaction, legal issues, and potential recalls. Poor quality can damage brand reputation, affect profitability, and lead to loss of market share.	AEL employs rigorous quality control processes, continuous improvement practices, and customer feedback mechanisms to ensure product and service reliability. The Company also invests in research and development to innovate and enhance product offerings.	Negative
7	Circular Economy and Waste Management	Risk	Effective waste management is vital for minimizing environmental impact, complying with regulations, and reducing costs associated with waste disposal. Poor practices can lead to legal penalties, reputational damage, and increased operational costs.	AEL adopts the 3R concept—reduce, reuse, recycle—and implements waste management policies to promote sustainable practices and minimize waste generation. The Company also invests in technologies and processes to enhance waste treatment and recycling capabilities.	Negative
8	Human Rights	Risk	Addressing human rights issues is crucial to avoid reputational damage, legal challenges, and ensure compliance with international standards. Failure to do so can harm brand value, stakeholder trust, and lead to increased scrutiny from regulators and investors.	AEL ensures compliance through a dedicated human rights advisory forum, integrates human rights considerations into business operations, and provides training to employees. The Company also engages with stakeholders to address human rights concerns and promote best practices.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
9	Community Engagement	Opportunity	Engaging with communities enhances societal impact, strengthens relationships, and fosters a positive work environment for employees. It also supports business sustainability, reputation, and aligns with corporate social responsibility goals.	The Adani Foundation supports community development initiatives, focusing on education, livelihood, and infrastructure improvements, aligning with Sustainable Development Goals (SDGs). The Company also collaborates with local stakeholders to identify and address community needs and improvements. The Adani Foundation's outreach as of now has been to 6,769 villages in 21 States across India positively impacting 9.1 million lives.	Positive
10	Customer Satisfaction	Risk	Customer satisfaction is key to maintaining business continuity, profitability, and competitive advantage. Poor satisfaction can lead to loss of business, negative reviews, and reputational damage.	AEL prioritizes high-quality product and service delivery, actively seeks customer feedback, and implements improvements to meet customer expectations. The Company also invests in customer service training and technology to enhance customer experience.	Negative
11	Innovation and Technology	Risk	Innovation is essential for maintaining a competitive edge and adapting to market changes and technological advancements. Failure to innovate can result in loss of market share, reduced profitability, and obsolescence.	AEL invests in research and development, fosters a culture of innovation, and collaborates with technology partners to drive advancements. The Company also monitors industry trends and emerging technologies to stay ahead of the competition.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
12	Biodiversity and Land Use	Risk	Managing biodiversity and land use is crucial to mitigate environmental impacts, comply with conservation regulations, and maintain social license to operate. Poor management can lead to legal penalties, reputational damage, and community opposition.	AEL actively implements comprehensive policies aimed at minimizing its ecological footprint, promoting sustainable land use, and protecting biodiversity through targeted conservation initiatives. The Company has recently aligned its biodiversity risk assessment and management framework with TNFD and other such credible frameworks ensuring a proactive approach to environmental stewardship. By engaging with stakeholders, AEL addresses biodiversity concerns and promotes best practices, reinforcing its commitment to sustainable development and ecological preservation. This approach not only ensures compliance with conservation regulations but also mitigates environmental impacts, thereby enhancing AEL's reputation and operational sustainability.	Negative
13	Water Stewardship	Risk	Water management is critical due to scarcity and quality issues, impacting operational sustainability, community relations, and regulatory compliance. Poor management can lead to operational disruptions, reputational damage, and increased costs.	AEL optimizes water use, implements reuse and recycling initiatives, and follows its Water Stewardship Policy to ensure sustainable water management and community engagement. The Company also invests in water-saving technologies and practices to enhance efficiency.	Negative
14	Talent Attraction and Retention	Risk	Attracting and retaining talent is vital for operational success, maintaining a competitive workforce, and driving innovation. High turnover can lead to increased costs, loss of expertise, and reduced productivity.	AEL offers competitive benefits, career development opportunities, and fosters a positive work culture to retain top talent and attract new employees. The Company also invests in employee engagement and recognition programs to enhance job satisfaction.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate the positive/negative implications)
15	Diversity, Equity and Inclusion	Risk	Promoting diversity, equity, and inclusion is essential to fostering a positive work environment, enhancing company culture, and complying with legal requirements. Lack of DEI can lead to reputational damage, legal challenges, and reduced employee morale.	AEL ensures equal opportunities and respect for all employees through inclusive policies, training programs, and diversity initiatives. The Company also monitors DEI metrics and engages with stakeholders to promote best practices.	Negative
16	Learning and Development	Opportunity	Investing in employee learning and development enhances skills, productivity, and job satisfaction, contributing to business success, innovation, and talent retention.	AEL provides comprehensive training programs, resources, and career development opportunities to support employee growth and advancement. The Company also encourages continuous learning and knowledge sharing among employees.	Positive
17	Sustainable Supply Chain Management	Risk	Managing supply chain sustainability reduces risks, enhances brand equity, and ensures compliance with ESG standards. Poor management can lead to operational disruptions, reputational damage, and increased scrutiny from stakeholders.	AEL integrates sustainability into supplier selection and management processes, collaborates with suppliers to improve practices, and monitors supply chain performance. The Company also engages with stakeholders to address supply chain concerns and promote best practices.	Negative
18	Data Security and Customer Privacy	Risk	Protecting data security and customer privacy is essential to avoid legal issues, maintain trust, and safeguard sensitive information. Breaches can lead to financial losses, reputational damage, and regulatory penalties.	AEL implements robust data protection measures, regularly reviews security protocols, and ensures compliance with privacy regulations to protect customer information. The Company also invests in cybersecurity technologies and employee training to enhance data security.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.adanienterprises.com/investors/corporate-governance								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes, as stated in Company's Suppliers Code of Conduct, all suppliers are obligated to adhere to all the relevant policies of the Company, including those related to Environmental, Social, and Governance (ESG) considerations.								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ul style="list-style-type: none"> ■ ISO 14001: 2015 ■ ISO 45001: 2018 ■ ISO 9001: 2018 ■ ISO 26000: 2010 ■ ISO 50001:2018 ■ ISO 37001:2025 ■ GRI Standard ■ UNGC ■ Mumbai International Airport Limited: Airport Carbon Accreditation (ACA) Level 4+ 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company is committed to promoting sustainable development, aligning closely with the Adani Group's overarching goal of contributing to the Nation Building. This objective serves as a guiding principle for investing in ventures that drives India's economic advancement and improve the well-being of its citizens.</p> <p>In line with our emphasis on Environment, Social and Governance (ESG) factors, AEL has established a clear ESG Framework with defined goals and targets. We actively and continuously monitor our progress against these goals to ensure ongoing commitments and accountability:</p> <p>Energy and Emissions:</p> <ul style="list-style-type: none"> ■ AEL - 50% of electricity consumed from Renewable Energy sources by 2030. ■ Data Center - Aim to become the first Indian Data Center company to power all its data centers with 100% Renewable Energy by 2030. ■ Airport and Data Center businesses aiming to become Operational Net Zero by 2029 and 2030 respectively. ■ Green building certification for Adani Data Center, Solar and Airport new sites, wherever feasible. ■ Aligning with the recommendations of Task Force on Climate-related Financial Disclosures (TCFD)/IFRS S2 (Climate Related Disclosures) ■ Reducing the Energy and Emission Intensity per Rupee of Turnover. 								

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		<p>Water Management:</p> <ul style="list-style-type: none">Aiming to become a Net Water Positive by 2035, in businesses wherever feasible. <p>Land Use and Biodiversity Impact:</p> <ul style="list-style-type: none">Strive for No Net Loss to Biodiversity and 100% alignment with TNFD and IBBI (India Business & Biodiversity Initiative). <p>Circular Economy and Waste Management:</p> <ul style="list-style-type: none">Zero Waste to Landfill certification for AEL operational sites wherever feasible. <p>Human Rights:</p> <ul style="list-style-type: none">Zero instances of discrimination, child labour, forced labour or other human rights violations <p>Innovation and Technology:</p> <ul style="list-style-type: none">IT enablement of ESG performance indicators and disclosures across AEL businesses. <p>Health, Safety and Well-being:</p> <ul style="list-style-type: none">Achieve 'Zero Harm' through institutionalizing systems, controls, and standards.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>We have been able to achieve significant progress towards our ESG Targets and Goals in the reporting year, as indicated below:</p> <ul style="list-style-type: none">Energy Intensity (GJ per crore Rupees of Turnover): Achieved a reduction of 47% against the baseline year of FY 2021-22.Operational Emission Intensity (MtCO₂e per crore Rupees of Turnover): Achieved a reduction of 65% against the baseline year of FY 2021-22.Renewable Energy: 24% of the electricity in the reporting year was procured from renewable sources.Water Consumption Intensity (Kiloliter per crore Rupees of Turnover): Achieved a reduction of 81% against the baseline year of FY 2021-22 and also a y-o-y reduction of 34% against FY 2023-24.Over 99% of waste generated in the reporting year was managed through reuse and recycling activities undertaken by the respective businesses								
Governance, leadership and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	<p>At AEL, sustainability is at the core of our corporate strategy. Our Environmental commitments drive our decision making, fostering long term value and supporting our mission of national building and inclusive economic growth. We operate with a profound sense of responsibility, ensuring every project leaves a lasting positive impact on people and the planet. We firmly belief that environmental stewardship and economic progress are intertwined.</p>								

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
		<p>Our environmental stewardship is focused on leading the clean energy transition and decarbonization across all AEL businesses. We strive to achieve a net positive impact through investments in renewable energy and energy Efficiency. In FY 2024-25, we made significant strides, and by 2030, we aim to reduce our emission intensity by 45% and ensure 50% of our electricity comes from renewable sources in alignment with India's Climate Change commitments. We are leveraging cutting-edge technologies to reduce our carbon footprint and improve resource efficiency. We are also committed to promoting water conservation and minimise waste, striving to divert materials from landfills and embrace the principle of a circular economy.</p> <p>On the social front, we continue to prioritise workplace safety, fair labour practices, and inclusive community development. We deliver comprehensive safety training to all our workforce, and plan to train 100% of our workforce on human rights and sustainability awareness. Our community initiatives are deeply rooted in our commitment to creating lasting positive change. We focus on education, health and livelihood programs that uplift local communities and foster social equity. Through these efforts, we empower individuals, enhance quality of life, and build resilient communities. Each initiative not only creates shared value but also underscores our dedication to driving meaningful social impact and fostering inclusive growth.</p> <p>Robust governance underpins everything we do. AEL maintains an active Board oversight on ESG matters, adhering to the highest standards of ethics, transparency and regulatory compliance. Strong corporate governance and accountability are central to our operations and our investors' trust.</p> <p>Guided by the international sustainability frameworks such as UN Sustainable Development Goals (SDGs), UNGC and the GRI standards, we ensure our reporting and performance aligned with the global best practices. Our ESG initiatives are not just compliance requirements; they reflect a confident leadership vision for a greener, more inclusive and ethically governed future. Looking ahead, we envision immense opportunities to embed sustainability deeper into our growth strategy, significantly contributing to India's and the world's climate goals. By embracing this path, we not only strengthen our resilience but also fulfill our responsibility to future generations.</p> <p>Together with our stakeholders, we will continue to set new benchmarks in our sustainability ambitions, creating lasting value for our nation and our planet.</p>								

Sr. No	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9										
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<div>The Company's Board of Directors (Board) has established a Corporate Responsibility Committee (CRC) consisting entirely of Independent Directors. The CRC is tasked with keeping the Board informed about the progress made by AEL businesses against the ESG commitments and gives assurance to the Board and keeps a check on the external ESG ratings.</div> <table><thead><tr><th>Name of the Non-Executive & Independent Director</th><th>Position in Committee</th></tr></thead><tbody><tr><td>Dr Omkar Goswami DIN No: 00004258</td><td>Chairman (Non-Executive & Independent Director)</td></tr><tr><td>Mr Hemant Nerurkar DIN No: 00265887</td><td>Member (Non-Executive & Independent Director)</td></tr><tr><td>Mr V. Subramanian DIN No: 00357727</td><td>Member (Non-Executive & Independent Director)</td></tr><tr><td>Mrs Vijaylaxmi Joshi DIN No: 00032055</td><td>Member (Non-Executive & Independent Director)</td></tr></tbody></table>									Name of the Non-Executive & Independent Director	Position in Committee	Dr Omkar Goswami DIN No: 00004258	Chairman (Non-Executive & Independent Director)	Mr Hemant Nerurkar DIN No: 00265887	Member (Non-Executive & Independent Director)	Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)	Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)
Name of the Non-Executive & Independent Director	Position in Committee																			
Dr Omkar Goswami DIN No: 00004258	Chairman (Non-Executive & Independent Director)																			
Mr Hemant Nerurkar DIN No: 00265887	Member (Non-Executive & Independent Director)																			
Mr V. Subramanian DIN No: 00357727	Member (Non-Executive & Independent Director)																			
Mrs Vijaylaxmi Joshi DIN No: 00032055	Member (Non-Executive & Independent Director)																			
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	As mentioned above, the Company's Board has formed a Corporate Responsibility Committee comprising solely of the Independent Directors, which meets on a quarterly basis to discuss the sustainability ambitions, challenges and way forward for AEL.																		

10 Details of Review of each NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Quarterly								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	P1		P2		P3		P4		P5	P6		P7		P8		P9		
	Yes		Yes		Yes		Yes		Yes	Yes		Yes		Yes		Yes		

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

Note: Working of ESG Policies get evaluated by independent agencies as part of their Integrated Management System (IMS) Certification process. The effective working of the policies also gets checked as part of the annual internal audit process carried out by Management Audit and Assurance Service (MAAS).

SECTION C: PRINCIPLE WISE PERFORMANCE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programs
Board of Directors and KMPs	04	<ul style="list-style-type: none"> Performance FY 2024-25 (Financials, ESG, Credit Profile) Digital Initiatives & Digital Dividend Cyber security landscape Updates on projects undertaken by Adani Foundation ESG and Climate: A force multiplier for India's growth Customer Centricity Risk, Audit & Assurance 	50%
Employees other than BoD and KMPs	72	<ul style="list-style-type: none"> Introduction to ESG Energy and Emissions Management DEI and Human Rights Prevention of Sexual Harassment Cyber Security Awareness Occupational Health and Safety Security Awareness Business Ethics and Integrity Digital Dexterity Employee Engagement and Development Insider Trading Sustainable Supply Chain 	74%
Workers	--	<ul style="list-style-type: none"> Occupational Health & Safety DEI and Human Rights Working Conditions Prevention of Harassment and Abuse Cyber Security Awareness Insider Trading Skill Upgradation 	100%*

*Occupational Health and Safety and Human Rights related parameters are covered as part of the mandatory induction program for all the workers.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Monetary					
Penalty / Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fees	NIL	NIL	NIL	NIL	NIL
Non- Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes / No)
Imprisonment	NIL	NIL	NIL		
Punishment	NIL	NIL	NIL		NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has implemented a thorough Anti-Corruption and Anti-Bribery (ABAC) Policy.

The Company is dedicated to maintaining the highest standards of transparency and accountability in all its operations, striving to fulfill its objectives through adherence to both national and international legal and ethical standards. Bribery, embezzlement, and corruption are entirely intolerable, and the Company will comply strictly with all relevant laws to combat these unethical practices.

The ABAC Policy details the core values and guiding principles for all stakeholders, ensuring compliance with the applicable laws, rules, and regulations. Furthermore, the Company adheres to all pertinent anti-money laundering laws in every jurisdiction where it operates, including any necessary registration and reporting of suspicious transactions.

This ABAC Policy governs all dealings, transactions, and expenses conducted for or on behalf of the Company. It applies to every stakeholder working for or representing the Company or any of its subsidiaries, and adherence to this policy is mandatory. Each employee is required to complete an annual mandatory e-training on the ABAC Policy.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/ANTICORRUPTION--ANTIBRIBERY-POLICY.PDF>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
	(Current Financial Year)	(Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	(Current Financial Year)		(Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	Not Applicable	NIL	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
	(Current Financial Year)	(Previous Financial Year)
Number of Days of Account Payable	92*	104*

*Note: The information in the table above is for AEL on a consolidated basis.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024-25	FY 2023-24
		(Current Financial Year)	(Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	25%	24%
	b. Sales (Sales to related parties / Total Sales)	8%	6%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	96%#	92%#
	d. Investments (Investments in related parties / Total Investments made)	97%	98%

Note: The information in the table above is for AEL on a consolidated basis.

Only loans numbers are considered.

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes, the Company has implemented a Code of Conduct that details the procedures for preventing and managing conflicts of interest. This Code applies to all members of the Board and Senior Management. Any situation that involves, or is reasonably expected to involve, a conflict of interest with the Company must be promptly disclosed to the Company Secretary.

The Code of Conduct can be referred at:

https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Code_of_Conduct.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	Current FY 2024-25	Previous FY 2023-24	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

Note: As an incubator, AEL maintains a portfolio of both established and emerging businesses, reducing the need for significant R&D investments. However, AEL is currently allocating substantial capital to one of its emerging businesses under 'New Energy Ecosystem' - focused on clean energy transition. Additionally, efforts are underway to enhance process efficiencies across all businesses, aiming to minimize greenhouse gas emission, waste, and depletion of natural resources. AEL has a longstanding commitment to community and social welfare, reflected in numerous initiatives over the years, all geared towards improving environment and social impact.

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?

Yes. The Company has made strides in integrating sustainability into procurement processes, however, it has not yet established a comprehensive system to quantify and report the exact proportion of sustainably sourced materials. Notably, in FY 2024-25, 34% of AEL's procurement was from MSMEs and local suppliers, reflecting its commitment to inclusive sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of AEL's operations, the company has very limited opportunities to reuse, recycle, and dispose of products at the end of their life cycle. Nonetheless, AEL has established stringent waste management protocols across its sites. Hazardous waste is meticulously handled, segregated, stored, and transported in compliance with regulatory mandates and industry best practices. This includes the environmentally sound disposal of hazardous waste through certified recyclers who adhere to all relevant regulations.

In addition to hazardous waste, AEL manages significant amounts of non-hazardous waste, such as mining by-products, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The company's strategic goal is to reduce waste production and prevent waste from reaching landfills by promoting reuse and recycling whenever possible. AEL is committed to achieving Zero Waste to Landfill certification for all its business units wherever feasible, striving to enhance sustainability and environmental stewardship.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the Company's product/service offerings, EPR is not applicable to the Company.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	7,825	7,825	100%	7,825	100%	--	--	7,825	100%	--	--
Female	618	618	100%	618	100%	618	100%	--	--	--	--
Total	8,443	8,443	100%	8,443	100%	618	7.32%	7,825	92.68%	--	--
Other than Permanent employees											
Male	308	308	100%	308	100%	--	--	308	100%	--	--
Female	150	150	100%	150	100%	150	100%	--	--	--	--
Total	458	458	100%	458	100%	150	32.75%	308	67.25	--	--

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	2,546	2,546	100%	2,546	100%	--	--	2,546	100%	--	--
Female	582	582	100%	582	100%	582	100%	--	--	--	--
Total	3,128	3,128	100%	3,128	100%	582	18.61%	2,546	81.39%	--	--
Other than Permanent workers											
Male	24,780	24,780	100%	24,780	100%	--	--	--	--	--	--
Female	2,179	2,179	100%	2,179	100%	2,179	100%	--	--	--	--
Total	26,959	26,959	100%	26,959	100%	2,179	8.08%	--	--	--	--

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.08%

2. Details of Retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	100%	100%	Yes	100%	100%	Yes
Others – Pls specify	NIL	NIL	NIL	NIL	NIL	NIL

* **Note:** All eligible employees and workers are covered under ESI. For the Business locations which don't come under the purview of ESI, the workforce is covered under the Workmen's Compensation Act 1923.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

In accordance with the Rights of Persons with Disabilities Act of 2016, we are committed to fostering an inclusive environment for our workforce that offers equal opportunities to all, valuing a workforce rich in diversity and fairness. Our workplace design incorporates modifications and support to facilitate job performance for our staff with disabilities.

Our corporate premises feature wheelchair-accessible ramps at all entrances and public areas. Facilities tailored for employees with disabilities include specially designed restrooms. Additionally, our elevators are equipped with Braille signage to assist individuals who are blind or have visual impairments.

The Company's infrastructure, both existing and new, adheres to a detailed plan ensuring workplace accessibility for employees with disabilities. This includes workstations, restrooms, communal spaces, and pathways within and around our buildings, all thoughtfully designed with full accessibility in mind.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to delivering value through equality and to nurture and promote diversity across its operations.

We cultivate an inclusive workplace that promotes a culture of support and professionalism, underpinned by trust, empathy, and reciprocal respect. Our dedication to diversity, equality, and inclusion is mirrored in the formulation of our policies.

Weblink: <https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Policy-on-Diversity-Equity-and-Inclusion.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95.01%	100%	100%
Female	92.59%	92.59%	100%	100%
Total	99.43%	94.83%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief)

Permanent Workers	<p>Yes.</p> <p>An online grievance redressal mechanism is available for permanent employees and workers. The system is designed to redress the grievance within a defined timeline of 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality.</p>
Other than Permanent Workers	<p>Yes.</p> <p>Contractual workers can report their grievances either to their contractor representative or the supervisor from Adani. It is the responsibility of the contractor to take the necessary steps to address these grievances. If needed, the contractor may escalate the grievance to the site HR department and the relevant functional heads for further resolution.</p>
Permanent Employees	<p>Yes.</p> <p>Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.</p> <p>To ensure the prevention of sexual harassment in the workplace, we regularly conduct workshops, group meetings, online trainings and awareness programs for our employees. These initiatives are held on a regular basis and aim to sensitize our employees about the importance of preventing sexual harassment and creating a safe work environment.</p>
Other than Permanent Employees	<p>Yes.</p> <p>Suppliers, consultants, retainers, clients, or any other parties engaged on a project or periodic basis are subject to the terms and conditions specified in their contracts. In the event of grievances, they have the option to raise their concerns with the relevant HR Business Partners and the respective department heads as per the established procedures.</p>

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

The Company does not have any employee associations. However, we recognize the right to freedom of association and does not discourage collective bargaining.

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL
Total Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL
- Male	NIL	NIL	NIL	NIL	NIL	NIL
- Female	NIL	NIL	NIL	NIL	NIL	NIL

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	8,133	3,765	46.29%	5,428	66.74%	6,529	4,458	68.28%	5,742	87.95%
Female	768	370	48.17%	527	68.62%	647	294	45.44%	535	82.69%
Total	8,901	4,135	46.46%	5,955	66.90%	7,176	4,752	66.22%	6,277	87.47%
Workers										
Male	27,326	27,326*	100%	6,324	23.14%	17,752	6,930	39.04%	6,235	35.12%
Female	2,761	2,761*	100%	439	15.90%	2,004	185	9.23%	134	6.69%
Total	30,087	30,087*	100%	6,763	22.48%	19,756	7,115	36.01%	6,369	32.24%

*Safety related parameters are covered as part of the mandatory induction program for all the workers.

9. Details of performance and career development reviews of employees and worker:

We have implemented a comprehensive Performance Management System (PMS) designed to provide clear and transparent guidance at every stage of the process and to define the expectations of all participants. This system encompasses a variety of activities, including year-end performance reviews, recommendations for ratings and promotions, moderation, and personalized feedback.

All eligible employees, including permanent staff, undergo an annual performance evaluation as per the Company's guidelines. For non-permanent employees, performance assessments are conducted by contractors according to the terms outlined in their respective agreements.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	7,825	6,578	84.06%	6,529	6,208	95.08%
Female	618	569	92.07%	647	607	93.82%
Total	8,443	7,147	84.65%	7,176	6,815	94.97%
Workers						
Male	2,546	1,714	67.32%	1,566	1,491	95.21%
Female	582	200	34.36%	156	149	95.51%
Total	3,128	1,914	61.19%	1,722	1,640	95.24%

Note: The data on performance and career development reviews is for permanent employees and permanent workers. The balance employees and workers were not eligible for PMS, considering their tenure in the company not falling in the PMS cycle.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has successfully adopted and implemented the Adani Group's Safety Management System framework. This integration of essential business operations, combined with the application of key principles and processes, ensures safe and healthy work environments across all company locations. The primary goal is to prevent occupational injuries and diseases, reduce hazards, and continually improve safety performance.

The Adani Safety Management System is built on eight fundamental components: Performance orientation, Executive commitment, Teamwork orientation, Employee empowerment & enlistment, Scientific decision-making, Continual improvement, Comprehensive & ongoing training, and Unity of purpose.

The establishment and operation of seven Safety Taskforces, addressing Standards & Procedures, Contractor Safety Management, Training & Capability, Logistics Safety, Safety Interaction, Incident Investigation & Audits, and Technological Intervention, are robust and adhere to the outlined charter and a three-tier governance structure.

Most of AEL's business sites have achieved certification under ISO 45001:2018 (OHSMS), demonstrating their commitment to occupational health and safety management standards.

Furthermore, the operational businesses have integrated the Group Safety Management System with their existing Integrated Management Systems (IMS), such as ISO 14001 (EMS) and ISO 45001 (OHSMS), enhancing the overall safety framework. All our sites are assessed on Health & Safety practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Adani Group has implemented a comprehensive array of globally recognized Safety Intervention and Risk Assessment initiatives. These include Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Pre-Startup Safety Review (PSSR). These initiatives are integrated into the Business-specific Integrated Management System, which is based on the Hazard Identification and Risk Assessment Process, such as HIRA and JSA. This structure has been adopted by the company, and its reporting entities have developed a participative and consultative approach to engage all relevant stakeholders, including employees, associates, and contract workers.

The Safety Assurance & Due Diligence program for internal Group Safety procedures is systematically carried out by the Group Safety Team at Adani locations, based on project criticality and risk levels.

Furthermore, the Group Technological Intervention Taskforce has been pivotal in initiating and implementing technology-driven solutions to reduce operational risks and enhance efficiency.

The Company acknowledges the necessity of managing and mitigating dynamic risks according to the Hierarchy of Control to protect stakeholders and achieve the goal of Zero Harm, while also promoting sustainable development.

These measures encompass a thorough understanding of the potential positive and negative impacts of various occupational and personal factors on the organization. The primary objective is to prevent injuries, protect assets, and create sustainable value across all organizational activities and processes.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company effectively utilizes the Adani Group's robust Incident Management and Investigation System to ensure fair and transparent documentation of occupational hazards and risks. This includes unsafe practices, hazardous conditions, close calls, injuries, diseases, and significant events. A comprehensive Root Cause Failure Analysis follows, leading to the development and implementation of corrective measures in line with the Hierarchy of Controls. These measures are then diligently tracked, monitored, and ultimately resolved.

Insights and lessons learned from these occurrences are shared throughout the Group via a structured mechanism known as the 'Critical Vulnerable Factor' (CVF), which is integral to the Group's Safety Governance Process. The progress of CVF initiatives is regularly reviewed at the Adani Apex Group Safety Steering Council and Business Safety Council Meetings.

Supporting these processes, the Adani Group has introduced a digital platform for Occupational Health and Safety (OH&S) reporting. This platform is accessible to all company employees and workers through both its website and a dedicated mobile application.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all the employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current FY (2024-25)	Previous FY (2023-24)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.14	0.04
	Workers	0.13	0.03
Total recordable work-related injuries	Employees	3	3
	Workers	16	13
No. of fatalities	Employees	0	0
	Workers	4	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The well-being and safety of our personnel are of utmost importance to us. To achieve this, we have adopted a collaborative approach that underscores the shared responsibility. We engage with individuals across all levels to strengthen a culture of safety across our company's operations. Our goal is to decrease reportable incidents, reduce injuries, and maintain consistent oversight of our sites' safety performance.

At Adani Group, a core tenet of 'Growth with Goodness' is the protection of our people within the 'Zero Harm culture'. We are dedicated to fostering a 'Culture of Care', ensuring every task is conducted safely, which supports the ongoing growth and sustainability of our enterprises for a 'Generative Safety Culture' through both 'Top Down' and 'Bottom Up' approaches.

Our initiatives are focused on Three Safety Enablers: 'Organization & Culture', 'Systems & Processes', and 'Equipment & Facilities', which guide us toward the 'Safety Integral Stage' of the Integral Culture Model.

Adani Group has implemented extensive Safety Management Systems in line with international standards and best practices. These systems include policies, procedures, and guidelines designed to identify, evaluate, and mitigate workplace hazards and risks. They offer a systematic approach to enhance safety awareness and ensure adherence to safety regulations. All AEL businesses are in compliance with the Group's Safety Management Systems.

Our organization conducts consistent training and awareness initiatives to provide our employees and contractors with the essential knowledge and skills required to recognize and mitigate workplace hazards. These initiatives encompass a range of topics, including safe work practices, emergency response procedures, correct equipment and machinery handling, and the utilization of personal protective equipment (PPE). This year, our Data Center business has launched several digital projects, such as Virtual Reality-based training for high-risk activities to increase worker awareness, and AI-based monitoring systems. Meanwhile, our Solar Manufacturing business under New Energy Ecosystem has established a strong framework to enhance the safety system through seven distinct task forces, adhering to the Group Safety standards. In our Airports business, regular safety audits and inspections are conducted to detect any hazards or unsafe conditions present in the workplace, followed by the implementation of appropriate measures to eradicate these hazards. Additionally, we maintain a rigorous work permit system and conduct various programs like Toolbox talks, task briefings, job-specific training, job safety analysis, and mock drills, all contributing to the cultivation of a safety culture across our enterprises.

We promote active engagement and participation from our employees in safety-related activities. Employees are motivated to offer feedback, voice safety concerns, and play a role in the creation and execution of safety measures. This collective approach nurtures a culture of safety where each individual feels accountable for not only their own safety but also the well-being of their colleagues.

13. Number of Complaints on the following made by employees and workers:

Category	Current FY (2024-25)			Previous FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Each incident undergoes a comprehensive investigation following the Group Safety Guidelines on Incident Reporting & Investigation. The insights gained from these inquiries are disseminated across various locations to prevent the recurrence of similar incidents. We also proactively encourage our employees and workers to report any observed unsafe acts and conditions, striving to completely eliminate such incidents.

Within AEL's Natural Resources division, 'Ground Zero Safety Personnel (GZSPs)' have been introduced to identify hazards and assess risks. If feasible, they take immediate action to rectify the situation or report it to the relevant individuals for appropriate measures. The findings from these inspections are then reviewed at both the site and Business Unit (BU) levels.

In AEL's Solar Manufacturing sector under the New Energy Ecosystem, comprehensive machine guarding has been implemented for all equipment, along with ongoing vehicle inspections, delineation of pedestrian pathways throughout the facility, and the evaluation and approval of Material Handling Equipment (MHE). At our Mumbai Airport location, a weather monitoring station has been established and operationalized airside to manage operations effectively during adverse weather conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes, Workers: Yes

To offer protection and assistance to our employees during times of uncertainty and hardship, we have implemented a 'Group Term Life Insurance' policy. This policy is crafted to ensure security and support for employees in adverse situations. Additionally, we have an 'Employee Death Relief Policy' to provide comprehensive support to the families of our deceased employees, whether due to natural or accidental causes, while they are employed by the Company. Furthermore, in compliance with legal requirements, all employees and workers are covered under an Accident Insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct regular reviews and inspections to ensure compliance with statutory obligations related to workers in our value chain, including the timely payment of wages and social security benefits. In the event of any non-compliance, strict actions are taken against business partners who fail to meet these obligations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY (2024-25)	Previous FY (2023-24)	Current FY (2024-25)	Previous FY (2023-24)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, upon reaching retirement age and in alignment with business needs, selected employees may be engaged as advisors or consultants. Furthermore, employees benefit from a variety of skill development programs throughout their tenure, designed to enhance their ongoing employability.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety Practices	100%*
Working Conditions	100%*

*Significant Suppliers

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

For all critical contractors and suppliers, we conduct both pre-qualification and post-qualification reviews, which encompass evaluations of their OHS management system, policies and procedures, organizational structure, and commitment. Additionally, we regularly perform Safety Risk Field Audits (SRFA) to identify working conditions that require improvement. Furthermore, we engage in 'Suraksha Samwaad', a dialogue aimed at identifying potential enhancements in Health and Safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

AEL believes that stakeholder engagement is essential for understanding their needs, collaborating to reduce risks, maintaining social legitimacy, enhancing credibility, and building trust.

Stakeholders are defined as groups and individuals who can influence or be influenced by our operations, activities, technological changes, regulatory shifts, market dynamics, and societal trends, either directly or indirectly. This includes communities, employees, supply chain partners, clients, investors, regulatory bodies, and civil society organizations across all our operations. We are committed to engaging with our stakeholders openly and sincerely, aiming to strengthen cooperation and mutual support, thereby fostering sustainable relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key identified stakeholders	Whether identified as Vulnerable and marginalized group (Yes/ No)	Channel of communication	Frequency of engagement	Purpose and scope of engagement
Employees	No	HR interactions, Performance management, Townhalls, announcements	Continual	HR policies, Career progression, trainings
Shareholders/ Investors	No	Email, Annual General Meetings, Quarterly/Annual results, Website information, Official press release	Regular/Need based	Business sustainability, economic performance
Customers	No	Regular customer meetings, Business Visits, Sales visit, Customer satisfaction Survey	Frequent, Need based	Quality, timely Delivery, Order placements
Suppliers	No	Regular supplier meeting, Suppliers Assessments, Seminars, Conferences	Continual	Quality, Sustainability, Cost
Regulators	No	Compliance meetings, Industry associations, Events, Telephonic, Video conferences and email communication	Continual, Need based	Compliance, Policy advocacy
Community and NGOs	Yes	Community meetings	Frequent and Need based	CSR, Education, Welfare
Media	No	Press Conferences, Telephonic and email communication	Continual, Need based	Outlook, announcements
Peers and Key Partners	No	Industry association, Events, and conferences	Need based	Knowledge sharing
Academics	No	Meetings, Visits, Academics related tours	Need based	Knowledge sharing, recruitments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Our goal is to expand our business while prioritizing environmental conservation and societal welfare. We believe that generating exceptional long-term value requires consideration for all stakeholders: consumers, clients, employees, vendors, the press, shareholders, business partners, and most importantly, the environment and community. This philosophy is what we call the multi-stakeholder model of sustainable development.

To enhance our stakeholder engagement, we have implemented a Stakeholder Engagement Policy. The successful implementation of this policy has improved our procedures for dialogue and interaction with stakeholders.

Engagement with stakeholders is an ongoing effort, proactively led by our company's leadership. Additionally, we have established a 'Stakeholder Relationship Committee' to assist the Board in overseeing the effective and efficient service and protection of stakeholders' interests, including but not limited to shareholders, bondholders, other security holders, credit rating agencies, regulators, and clients.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, business partners are encouraged to share their input and feedback during various stakeholder interactions. Stakeholder consultation helps support and strengthen the company's initiatives activities such as financial planning CSR outflows and program design are guided by the materiality assessment.

We engage with selected stakeholders based on the principles of responsibility, influence, impact and dependency. Customized questionnaires are developed for different stakeholder groups to identify key concerns and focus areas. This consultative approach shows comprehensive coverage of Environmental, Social and Governance (ESG) issues while also involving AEL's personnel and management in addressing stakeholder queries and concerns.

The results of the materiality survey help identify key topics focusing on those with the highest priority for stakeholders and the greatest estimated impact on business in high-high and high- medium priority areas responses were collected from a range of stakeholders including senior and middle management employees contract staff suppliers and others.

The inputs received from the stakeholders as part of the materiality assessment process gets duly incorporated into the ESG Policies and activities of the entity.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has established a structured process of identifying disadvantaged, vulnerable, and marginalized stakeholders. For any new project or expansion, stakeholder engagement is carried out proactively, mainly through CSR initiatives. A robust stakeholder engagement and grievance redressal mechanism is in place across all our locations. We actively engage with vulnerable groups through various Corporate Social Responsibility (CSR) programs, with certain initiatives specifically focused on empowering women. These programs aim to make women financially independent and enhance their leadership and economic skills. CSR initiatives also support farmers, women, students, and unemployed youth.

For further details, please refer: <https://www.adanifoundation.org/>

PRINCIPLE 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	8,443	5,615	66.50%	6,954	4,662	67.04%
Other than permanent	458	37	8.08%	222	69	31.08%
Total Employees	8,901	5,652	63.50%	7,176	4,731	65.93%
Workers						
Permanent	3,128	3,128	100%	1,722	786	45.64%
Other than permanent	26,959	26,959	100%	18,034	5,792	32.12%
Total Workers	30,087	30,087*	100%	19,756	6,578	33.30%

Note: Our approach to human rights is guided by our Group's policy on Human Rights, which aligns with relevant national and international standards and protocols. The corporate ESG Team at AEL conducts regular human rights training sessions for the individual AEL businesses.

*Human Rights related parameters are covered as part of the mandatory induction program for all the workers.

In line with our learning and development strategy, we offer an e-learning platform, eVidyalaya - Percipio, which covers various aspects of ESG, including Human Rights, across several learning modules such as Diversity, Equity, and Inclusion (DEI), Prevention of Sexual Harassment (POSH), Health & Safety, and Working Conditions. Additionally, our induction program for new hires, including contractual staff, includes a segment dedicated to Human Rights awareness.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25						FY 2023-24			
	Current Financial Year						Previous Financial Year			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	7,825	0	0%	7,825	100%	6,349	0	0%	6,349	100%
Female	618	0	0%	618	100%	605	0	0%	605	100%
Other than Permanent										
Male	308	0	0%	308	100%	180	0	0%	180	100%
Female	150	0	0%	150	100%	42	0	0%	42	100%
Workers										
Permanent										
Male	2,546	0	0%	2,546	100%	1,566	100	6.39%	1,466	93.61%
Female	582	0	0%	582	100%	156	5	3.21%	150	96.15%
Other than Permanent										
Male	24,780	0	0%	24,780	100%	16,186	3,688	22.79%	12,498	77.21%
Female	2,179	0	0%	2,179	100%	1,848	77	4.17%	1,771	95.83%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	07	2.54 crore ¹	01	0.54 crore ¹
Key Managerial Personnel	06*	7.06 crore	--	--
Employees other than BoD and KMP	7,819	0.15 crore	618	0.13 crore
Workers	NA	NA	NA	NA

¹ Excluding commission and performance based variable incentive.

* includes Chairman, Managing Director, two Executive Directors, Chief Financial Officer and Company Secretary.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	5.24%	6.24%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We are committed to nurturing a harmonious workplace characterized by fairness, trust, and mutual respect, free from any form of bias or discrimination. As a diverse conglomerate with a presence in various industries and regions, we pride ourselves on a workforce rich in age, skills, backgrounds, and perspectives. We recognize that collaboration can occasionally give rise to grievances or concerns related to working conditions, conflicts,

procedural or interpersonal issues, or relationships with supervisors and peers. To empower our employees to voice their concerns, we have introduced 'Speak-Up,' a confidential, transparent, swift, and robust online Grievance Management System. This initiative is a key component of our comprehensive support and well-being program, Adani Cares.

'Speak-Up' functions as an online Grievance Redressal Mechanism, allowing employees to promptly voice their concerns and seek resolutions. This platform ensures complete confidentiality, reassuring employees that they can report issues without fear of retaliation.

The system enables real-time grievance reporting, where employees can submit a ticket online. The Grievance Redressal Committee (GRC) is responsible for resolving these issues within a stipulated 14-day period. If the GRC fails to satisfactorily address a grievance within this timeframe, the Appellate Authority will intervene to take further action.

Additionally, stakeholders can raise concerns related to human rights issues in accordance with our Whistleblower Policy by directly contacting the Grievance Redressal Team through the dedicated email address – whistleblower@adani.com.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4*	0	NIL	2*	0	--
Discrimination at workplace	3*	0	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour / Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

***Note:** The sexual harassment and discrimination cases are related to one of the subsidiaries in AEL.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	2
Complaints on POSH as a % of female employees / workers	0.52%	0.31%
Complaints on POSH upheld	4	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a Prevention of Sexual Harassment (POSH) policy, which includes a comprehensive system for managing complaints related to sexual harassment. The Internal Complaint Committees (ICCs) handle all such complaints with strict confidentiality. Additionally, there are specific procedures in place to protect the complainant from any form of retaliation.

The Company also has a policy on Anti-discrimination and Anti-harassment clearly indicating the processes to be implemented across AEL businesses. The employees can also raise grievances including any cases on Discrimination and Harassment through the online grievance portal. This system is designed to address grievances within a specified period of 14 working days. Grievances are resolved in a fair and timely manner, maintaining the highest level of confidentiality.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the human rights related requirements are covered as a part of the vendor onboarding process through the ARIBA portal.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NIL

We have established systems to ensure adherence to regulatory requirements on labour laws. Our Code of Conduct applies to both employees and suppliers, ensuring compliance with business ethics and human rights standards. Additionally, human rights criteria are evaluated through the online ARIBA portal during the vendor onboarding process.

Furthermore, we review compliance with these standards during contract execution. In all our business units, verifying age proof documents at the time of recruitment is mandatory to prevent child labor. During induction sessions, essential aspects of business ethics and human rights are covered to raise awareness among employees.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks / concerns identified during assessments.

Leadership Indicators**1. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.**

Yes, our corporate office has implemented specific measures to accommodate the needs of employees and visitors with disabilities, as per the Rights of Persons with Disabilities Act, 2016. We are dedicated to ensuring equal opportunities for everyone and recognize the importance of fostering a diverse and inclusive workplace. Our facilities are designed to provide the necessary support and adjustments, such as modifying workstations or roles, to enable our employees with disabilities to perform their professional duties effectively.

Regarding accessibility, our corporate office includes wheelchair ramps at all entrances and common areas. We offer specialized restroom facilities for individuals with disabilities. Our elevators feature Braille signage to assist those who are blind or have low vision. Reserved parking spaces are available for employees and visitors with disabilities. Additionally, our other locations adhere to all relevant national and local regulations to meet the needs of individuals with disabilities.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	Current FY (2024-25)	Previous FY (2023-24)
From Renewable Sources (in GJ)		
Total electricity consumption (A)	5,98,020	5,08,301
Total fuel consumption (B)	0	2,760
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	5,98,020	5,11,061
From Non-renewable sources (in GJ)		
Total electricity consumption (D)	18,74,092	13,05,219
Total fuel consumption (E)	39,56,293	21,50,665
Energy consumption through other sources (F)	3,80,411	3,60,749
Total energy consumed from Non-renewable sources (D+E+F)	62,10,796	38,16,633
Total energy consumed (A+B+C+D+E+F) (in GJ)	68,08,816	43,27,694
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)*	165	157
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumed / Revenue from operations adjusted for PPP)	341	351
Energy intensity in terms of physical output#	--	--
Energy intensity (optional) – the relevant metric may be selected by the entity	--	--

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes. Revenue in INR crore

^ Revenue in million USD.

Physical Output cannot be used to calculate Energy Intensity considering the diverse nature of businesses under AEL.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	59,108	0
(ii) Groundwater	25,98,097	24,06,958
(iii) Third party water	17,35,795	12,93,502
(iv) Seawater / desalinated water	14,59,762	12,61,201
(v) Others	56	3,34,920
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	58,52,818	52,96,581
Total volume of water consumption (in kilolitres)	43,43,586	44,20,779
Water intensity per rupee of turnover* (Water consumed, KL / turnover in crore)	105	160
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	217	358
Water intensity in terms of physical output*	--	--
Water intensity (optional) – the relevant metric may be selected by the entity	--	--

* For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

^ Revenue in million USD.

Physical Output cannot be used to calculate Water Intensity considering the diverse nature of businesses under AEL.

We have re-categorized the water consumed by our Solar business in last year, from Third-party water to Seawater/Desalinated seawater as the business consumes desalinated seawater.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
No treatment	6,985	0
With treatment – please specify level of treatment	0	0
(ii) To Ground water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Sea water		
No treatment	0	0
With treatment – please specify level of treatment	10,31,113	6,94,818
(iv) Sent to third parties		
No treatment	27,415	42,217
With treatment – please specify level of treatment	4,43,719	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	1,38,768
Total water discharged (in kilolitres)	15,09,232	8,75,803

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We have a robust internal control and system in place to track and monitor all applicable statutory obligations related to effluent discharge set by the Central and State Pollution Control Boards on AEL business.. At our mining locations, we have implemented and maintained robust systems to comply with Zero Liquid Discharge (ZLD) norms. All the processed water from the washery is recycled and reused within the mining lease area for dust suppression, irrigation of the greenbelt, haul road water sprinkling, and more. Our wind turbine manufacturing and copper smelting businesses also operate on ZLD principles.

At our other business locations, we have established well-defined mechanisms to treat sewage and effluent in accordance with statutory obligations. Following the treatment process, we aim to maximize the utilization of treated water for internal purposes whenever feasible, promoting sustainable water management practices. By adhering to these measures, we strive to minimize our environmental impact and contribute to the preservation of natural resources.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	The air emission sources (stacks, chimneys etc.) are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards. The details of air emissions are submitted to PCB annually through the Annual Environment Statement within the stipulated timelines.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format#

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	12,55,719*	7,90,770
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,19,927	2,98,876
Total Scope 1 and Scope 2 emissions per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e/Cr of turnover	41	39
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e/ million USD of turnover	84	88
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	--	--	--
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--	--	--

For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

Physical Output cannot be used to calculate Emissions Intensity considering the diverse nature of businesses under AEL.

* 76% of our Total Scope - 1 emissions is due to the fugitive emissions (methane) from our mining services business (surface mining). AEL is one of the few mine developers and operators (MDO) in the world to report on methane emissions from the mining operations.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with Adani Group's target to meet India's Climate Change (NDC) commitments of emission reduction, the Company has taken various initiatives such as:

- Implementation of 100% Green electricity at Mumbai Airport.
- ~5% energy optimization plan has been taken under ISO 50001 considering per MW of module production at Adani Solar, Mundra location.
- Our Data center business is committed to source 100% of its electricity requirements from renewable sources by 2030.
- Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation. (At Gare Pelma – III location)
- Increased green cover across AEL businesses by planting more than 2.5 million trees till FY 2024-25 to increase carbon sink.
- Proposed to install a solar power plant of 9 MW at our mine site (PEKB).
- Mining process optimization by powder factor improvement that reduces SME consumption.
- Composite Pavement Construction is promoted wherein the emissions are considerably reduced by decreasing the asphalt pavement crust thereby conserving granite sources, bitumen and diesel.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4,431	1,449
E-waste (B)	31	3
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	1,222	7,659
Battery waste (E)	99	38
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	464	1,091
Other Non-hazardous waste generated (H)	24,75,60,462	14,11,88,841
Total (A + B + C + D + E + F + G + H)	24,75,66,709	14,11,99,081
Waste intensity per rupee of turnover*	5,993	5,108
(Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^	12,382	11,441
(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output#	--	--
Waste intensity (optional) – the relevant metric may be selected by the entity	--	--
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17,823	1,32,617
(ii) Re-used	24,72,39,539	14,10,39,556
(iii) Other recovery operations	29,678	353
Total	24,72,87,040	14,11,72,526
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	149	0
(ii) Landfilling	821	49
(iii) Other disposal operations	2,78,699	26,506
Total	2,79,669	26,555

For all the Intensity calculations, we have considered the annual turnover for only those businesses whose Environmental data has been used for reporting purposes.

^ Revenue in million USD.

Physical Output cannot be used to calculate Waste Intensity considering the diverse nature of businesses under AEL.

*The quantity of Bio-medical waste generated is negligible in comparison to other categories.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, this data has been subject to independent assurance by Intertek India Pvt. Ltd. and its report shall form part of this Integrated Annual Report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our waste management strategy is founded on the cradle-to-cradle philosophy, emphasizing the principles of Refuse, Reduce, Reuse, Repurpose, and Recycle to reintegrate waste into the ecosystem. This process is organized into five distinct phases: Identification, Storage, Segregation, Recycling, and Disposal. We implement robust waste management practices, which constitute a fundamental component of our comprehensive environmental management system. Additionally, we have instituted a Resource Conservation policy that has been successfully operationalized across various AEL entities.

In managing hazardous waste, we rigorously comply with all relevant regulatory mandates and adopt industry-leading practices. This includes meticulous segregation, secure storage, and safe transportation of hazardous materials. Consistent with regulatory directives, we ensure the environmentally sound disposal of hazardous waste by engaging certified vendors proficient in recycling such materials.

All of our enterprises are diligently pursuing Zero Waste to Landfill certification where feasible. Alongside hazardous waste, we manage significant non-hazardous waste streams, including mining overburden, scrap metal, wood, glass, tires, electronic waste, cardboard, and paper. The overburden is entirely utilized within our mining lease areas for backfilling and ecological restoration. Our strategic objective is to reduce or eliminate waste production and divert waste away from disposal by promoting reuse and recycling whenever possible. At Adani Solar, we sell ETP sludge to other industries for use as raw material. Mumbai Airport has achieved 100% SUP-free status, certified by CII. At Thiruvananthapuram International Airport, we have implemented an advanced Bioenergy Plant that converts biogas into electricity with a 15 KVA Biogas Genset, powering airport operations. The resultant biogas slurry serves as fertilizer for horticultural activities. Furthermore, at Mumbai and Ahmedabad Airports, we have installed three Reverse Vending Machines to promote recycling among passengers and staff, each capable of accepting and compressing up to 450 bottles per hour, thereby reducing waste volume by approximately 70% for efficient transport to recycling facilities.

These initiatives in waste management are part of our commitment to lessen the environmental footprint of our activities and promote the sustainable utilization of resources.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Natural Resources Business			
1	PEKB Mine, Surguja (CG)	Opencast Coal Mine	Yes
2	GP-III Mine, Raigarh (CG)	Opencast Coal Mine	Yes
3	Talabira-II & II Mine, Jharsuguda (Odisha)	Opencast Coal Mine	Yes
4	Suliyari Coal Mine, Singrauli (M.P.)	Opencast Coal Mine	Yes
5	Kurmitar Iron Ore, Sundergarh (Odisha)	Iron Ore Mine	Yes

Note: Avoidance of ecologically sensitive areas such National Parks, Wildlife Sanctuaries, Forest etc. forms the most important part of our route/site selection criteria. Accordingly, a mandatory Environmental and Social assessment is conducted for each of our project by studying at least three possible routes/sites and the most optimum route/site having the least Environment & Social impacts is selected as Final route/site. However, in few cases, wherein, complete avoidance of forest/wildlife areas is not possible in our operations, due to peculiarity of terrain and geographical constraint, Forest and or Wildlife and or CRZ clearance is obtained as per the provisions of applicable regulations ensuring that there is no significant adverse impact on the biodiversity habitat or any species during operations.

AEL's mining services business acts as a mine developer and operator (MDO) and does not have ownership of these mines.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Natural Resources					
1) Parsa East and Kanta Basan Pit Head Coal Washery. District: Surguja; State: Chhattisgarh – Grant of Amendment in Environmental Clearance	As per EIA 2006	Amendment in Environmental Clearance 21/10/2024	Yes	Yes	https://energy.rajasthan.gov.in/rrvun/#/pages/sm/department-page/54465/135
2) Gare Palma Sector II Coal Mine Project of 23.6 MTPA Capacity (22.0 MTPA Opencast + 1.6 MTPA Underground) within the mining lease area of 2583.487 Ha of M/s Maharashtra State Power Generation Company Ltd (MAHAGENCO) located at Thili Rampur, Kunjemura, Gare, Saraitola, Murogaon, Radopali, Pata, Chitwahi, Dholnara, JhinkaBahal, Dolesara, Bhalumura, Sarasmal and Libra villages, Tamnar Tehsil, Raigarh District, Chhattisgarh State.	As per EIA 2006	Environmental Clearance Granted on 13.08.2024 EC Identification No. EC24A0605CG5972856N	Yes	Yes	https://www.mahagenco.in/Content/File_pdf/EnvClearance/2.EC_Gare%20Palma%20Sector%20II%20Coal%20Mine%20Project_13.08.2024.pdf
Airports					
3) Jaipur Airport by JIAL Proposed Expansion of Jaipur International Airport to enhance the Passenger Handling Capacity 38.4 MPPA & Cargo Handling Capacity 0.39 MTPA	EIA Notification 2006	September 2024	Yes	Yes	https://parivesh.nic.in/certificates/_JAIPUR_INTERNATIONAL_AIRPORT_LIMITED/2/70627777/V_O_SIA_RJ_INFRA2_475584_2024_70627793_signed.pdf
4) Mumbai International Airport Limited Amendment in Environmental Clearance for Non-Operational Area (Landside) Development of Chhatrapati Shivaji Maharaj International Airport	EIA Notification 2006	October 2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FMH%2FINFRA2%2F500973%2F20248proposal=109615484

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format:

	Current FY (2024-25)	Previous FY (2023-24)
Total Scope 3 emissions	93,65,982	73,24,015
Total Scope 3 emissions per rupee of turnover (MtCO ₂ e/Cr of turnover)	227	265
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	--	--

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	9 MW captive solar installation at PEKB mine	Adani Natural Resources is Undertaking Efforts Towards Sustainable Mining by Powering its Operations Using Renewable Energy	This effort is expected to significantly reduce greenhouse gas emissions, avoiding approximately 4 lakh tonnes of CO ₂ equivalent over the next two and a half decades. Such a reduction is akin to planting 2.4 million trees or removing hundreds of cars from the road each year, highlighting the project's substantial environmental benefits. This substantial reduction in greenhouse gas emission highlights the project's dedication to sustainability and its crucial role in combating climate change.
2	Hydrogen fuel cell electric truck (FCET) for mining logistics and transportation	AEL has signed an agreement to launch a pilot project to develop a hydrogen fuel cell electric truck (FCET) for mining logistics and transportation with Ashok Leyland, India, and Ballard Power, Canada.	We are the first in Asia and among the first in the world to adopt hydrogen fuel cell operated trucks for mining. Presently one unit to be inducted in the mining fleet of Adani Natural Resources. The project has potential to reduce greenhouse gas emissions.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

All individual businesses under AEL have established Emergency Preparedness and Disaster Management Plans. These plans encompass potential emergency scenarios, associated risks, and necessary mitigation strategies, including existing control measures to manage any emergency situations. Regular drills are conducted to assess their effectiveness.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations

Total Number of affiliations with trade and industry chambers/ associations are Eight.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce and Industry (GCCI)	State
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Federation of Indian Mineral	National
4	Federation of Indian Export Organizations (FIEO)	National
5	Chemicals and Petrochemicals Manufacturers Association	National
6	Indian Chamber of Commerce (ICC)	National
7	The Associated Chambers of Commerce of India	National
8	India Electronics & Semiconductor Association	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

The Adani Foundation follows a mechanism to effectively address the grievances raised by the community. A grievance redressal register (GRR) is kept with the CSR in-charge at the site. The community members are encouraged to reach out to the CSR person in-charge via multiple mechanisms including in-person visit to CSR office, phone call or a written letter.

The community representatives register the grievance with the local district administration and the latter then forwards it to the site BU. In such a case, the grievance is registered duly in the GRR.

Mechanism to operationalize the system is as follows:

1. The person in custody of the grievance register makes an entry as soon as the grievance is received.
2. The CSR in-charge at site regularly monitors the register and leads the efforts to find an amicable resolve to the grievance registered.
3. Any new grievances registered are scrutinized and prioritized by the site CSR Head and the important ones are promptly brought to the notice of site BU Head.
4. Once the grievance is addressed adequately, the same are marked completed in the GRR.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
	Current financial Year	Previous financial Year
Directly sourced from MSMEs/ small producers	34%	18%
Directly from within India	70%	40%*

* **Note:** The information in the table above is for AEL on a standalone basis.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
	Current financial Year	Previous financial Year
Rural	3.12%	11.94%
Semi-urban	18.73%	1.06%
Urban	6.35%	9.02%
Metropolitan	71.80%	77.98%

Leadership Indicators

1. Details of beneficiaries of CSR Projects:

CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1) Adani Vidya Mandir, Sarguja	1047	88.90%
2) Airport school, Guwahati	418	38.30%
3) Remedial literacy program	350	100%
4) Treatment through Mobile Health Care Unit	6695	71%
5) Mangal Seva Program, Gujarat+ Women entrepreneur	128	100%
6) Rural sports - youth engagement	551	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Adani Enterprises' Airport business, a B2C segment, has implemented comprehensive systems to manage customer complaints and feedback. Various channels, including email and a dedicated online portal on our website, allow customers to voice their concerns and provide feedback. Prompt and effective resolution of these issues is a critical aspect of our operational strategy.

Airports business

It is ensured that acknowledgments are sent to users within 24 hours of receiving a complaint or feedback submission. Additionally, a standard process is followed to ensure grievances are resolved within a specified timeframe, guaranteeing a definitive resolution for each issue. This diligent approach allows the businesses to effectively address stakeholder concerns and continually enhance the customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable considering the nature of company's product and services offerings.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NA
Advertising	NIL	NIL	NA
Cyber-security	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA
Other	6,339*	0	--

*Note: The number of consumer complaints mentioned in above table pertains to Airports business which is a B2C business of AEL.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a Cyber Security and Data Privacy policy in line with our commitment to establishing and improving cyber security preparedness and minimizing exposure to associated risks.

Weblink:<https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/corporate-governance/Polices/Cyber-Security-and-Data-Privacy-Policy.pdf>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

None.

Awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc. and regular training is imparted to them.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Zero
- Percentage of data breaches involving personally identifiable information of customers: Zero
- Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Please refer the link: [Businesses | Adani Enterprises Ltd](#)

2. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil



Science Based Assurance in
Quality, Safety & Sustainability.

Independent Reasonable Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report (BRSR) FY2024-25-Core Disclosures as part of the Integrated Annual Report.

To the Management of Adani Enterprises Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent reasonable assurance on its BRSR (Business Responsibility & Sustainability Report) Core disclosures for FY2024-25 as part of their Integrated Annual Report ("the Report"). The scope of the Report comprises the reporting periods of FY2024-25. The Report is prepared by AEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective

The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Enterprises Limited.

Responsibilities

The management of AEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR Core disclosures with reference to SEBI's "BRSR Core (Annexure-I) - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by AEL in its Integrated Annual Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX(Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Adani Digital Labs (Gurgaon), Kutch Copper (Mundra), Adani Wind Turbine Manufacturing (Mundra) and Adani Enterprises Ltd. (Corporate Office).



Our scope of assurance included verification of internal control systems, data and information on BRSR core disclosures reported as summarized below:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable:

- Number of days of accounts payable.
- Concentration of purchases & sales done with trading houses, dealers, and related parties.
- Loans and advances & investments with related parties.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

- Cost incurred on well-being measures as a % of total revenue of the company.
- Safety related incidents (LTIFR, Fatality, Permanent Disabilities) for employees and workers.

Principle 5: Businesses should respect and promote human rights:

- Gross wages paid to females as percentage of wages paid.
- Complaints on POSH

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Total Scope 1 and Scope 2 emissions
- GHG emissions intensity (scope 1 and 2).
- Total water consumption, water consumption Intensity and water discharge by destination and levels of treatment.
- Total energy consumed, % of energy consumed from renewable sources and energy intensity.
- Total waste generated (category-wise); waste intensity; Total waste recovered through recycling, re-using or other recovery operations; Total waste disposed by nature of disposal method; waste diverted from landfill.

Principle 8: Businesses should promote inclusive growth and equitable development

- Input material sourced (from MSMEs/ small producers and from within India)
- Job creation in smaller towns– Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

- Instances involving loss / breach of data of customers as % of total data breaches or cyber security events

Assurance Criteria

Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances. A materiality threshold level of 5% was applied.

Limitations

We have relied on the information, documents, records, data, and explanations provided to us by AEL for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.



The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Haryana and Uttar Pradesh, considering a sampling rate of 10% of the total operational sites of AEL in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at AEL's corporate office in Ahmedabad. Our assurance task was planned and carried out during Jan-May 2025. The assessment included the following:

- Assessment of the select sustainability performance disclosures in accordance with the SEBI's BRSR Core guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected AEL's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2024 to 31st March of 2025 for AEL was carried out onsite at AEL's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that the sustainability data and information is fairly presented in all material aspects as per BRSR Core guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager-Sustainability

2025/05/28

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2025/05/28

No member of the verification team (stated above) has a business relationship with Adani Enterprises Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.





Independent Limited Assurance Statement to Adani Enterprises Limited on their Business Responsibility & Sustainability Report (BRSR) FY2024-25 -Non-Core Disclosures as part of the Integrated Annual Report.

To the Management of Adani Enterprises Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent limited assurance on its BRSR (Business Responsibility & Sustainability Report) selected non-core disclosures for FY2024-25 ("the Report"). The scope of the Report comprises the reporting periods of FY2025. The Report is prepared by AEL based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC), International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR guidelines, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report of Adani Enterprises Limited.

Responsibilities

The management of AEL is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The assurance has been provided for select sustainability performance disclosures as per BRSR Non-core disclosures with reference to SEBI's BRSR - Annexure II Format as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 presented by AEL in its Integrated Annual Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX (Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Adani Digital Labs (Gurgaon), Kutch Copper (Mundra), Adani Wind Turbine Manufacturing (Mundra) and Adani Enterprises Ltd. (Corporate Office). Our scope of assurance included verification of data and information on



selected disclosures reported as summarized below:

Section A: General Disclosures

- Total number of permanent and other than permanent employees.
- Total number of permanent and other than permanent workers.
- Total number of female employees and workers.
- Total number of differently abled employees and workers (permanent and other than permanent).
- Turnover rate for permanent employees and permanent workers.
- Corporate Social Responsibility (CSR) Details (Total Expenditure).

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

- Return to work and retention rates of permanent employees and workers that took parental leave.
- Performance and career development reviews of employees and workers.
- % of plants and offices that were assessed for health and safety practice and working conditions
- Number of employees and workers covered under Skill upgradation and Health and Safety trainings.

Principle 5: Businesses should respect and promote human rights

- Number and % of employees and workers covered under training on human rights policy and issues.
- Minimum wage paid to employees and workers.
- % of plants assessed for child labour, forced labour, sexual harassment, discrimination at workplace and wages.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

- Category-wise and Total scope 3 emissions.

Assurance Criteria

Intertek conducted the assurance work in accordance with the requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.
- International Standard on Assurance Engagements (ISAE) 3410 for 'Assurance Engagements on Greenhouse Gas Statement'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality threshold level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria as mentioned below:

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Haryana and Uttar Pradesh and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Assessment of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at AEL's operational sites, corporate office and digitally.
- Conducted physical interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of BRSR disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for AEL



- was carried out onsite at Adani's corporate office and select business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed selected BRSR disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that there is no evidence that the sustainability data and information presented in the Report is not materially correct as per BRSR reporting guidelines.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager-Sustainability

2025/05/28

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2025/05/28

No member of the verification team (stated above) has a business relationship with Adani Enterprises Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.



Independent Limited Assurance Statement to Adani Enterprises Limited on Selected Sustainability Disclosures as part of the Integrated Annual Report FY2024-25.

To the Management of Adani Enterprises Ltd., Ahmedabad, India

Introduction

Intertek India Private Limited ("Intertek") was engaged by Adani Enterprises Limited ("AEL") to provide an independent limited assurance on its selected sustainability disclosures as a part of the Integrated Annual report FY2024-25 ("the Report"). The scope of the Report comprises the reporting period of FY2024-25. The Report is prepared by AEL based on International Integrated Reporting Council (IIRC) Framework, SEBI's (Securities and Exchange Board of India) BRSR guidelines, Global Reporting Initiative (GRI) Standards and in alignment with United Nations-Sustainable Development Goals (UN-SDGs) and United Nations Global Compact (UNGC) principles.

The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information

Objective

The objectives of this limited assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission with reference to the criteria outlined below.

Intended Users

This Assurance Statement is intended to be a part of the Integrated Annual Report FY2024-25 of Adani Enterprises Limited.

Responsibilities

The management of AEL is solely responsible for the development the Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of AEL, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope

The Assurance has been provided for selected sustainability performance disclosures presented by AEL in its Report. The assurance boundary included data and information for the operations of Mining Services of Adani Natural Resources (PEKB, Gare Palma III, Talabira, Sulyari and Kurmitar Mines), Integrated Resource Management (IRM), Adani Airport Holdings Ltd. (Ahmedabad, Guwahati, Jaipur, Lucknow, Mumbai, Mangalore and Trivandrum Airports), Solar Manufacturing (Mundra), AdaniConneX (Chennai, Hyderabad, NOIDA), RMRW (Road - Cluster 1, 2 & 3, O&M and Water), Adani Defence and Aerospace (Gwalior, Hyderabad and Kanpur), Adani Digital Labs (Gurgaon), Kutch Copper (Mundra), Adani Wind Turbine Manufacturing (Mundra) and Adani Enterprises Ltd. (Corporate Office).

Our scope of assurance included verification of data and information on selected disclosures reported as summarized below:

General Disclosures

- GRI 2-7: Total no. of employees and breakdown by gender and age
- GRI 2-8: Total no. of workers and breakdown by gender and age

Topic Specific Disclosures

Governance Disclosures

- GRI 405-1: Percentage of employees per employee category in each of the following diversity categories: Gender; Age group: under 30 years old, 30-50 years old, over 50 years old

Social Disclosures

- GRI 401-1: New employee hires and employee turnover
- GRI 404-1: Average hours of training that the organization's employees have undertaken during the reporting period by Gender; Age group: under 30 years old, 30-50 years old, over 50 years old
- GRI 405-2: Ratio of basic salary and remuneration of women to men

Assurance Criteria

Intertek conducted the assurance work with reference to requirements of 'Limited Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A limited assurance engagement comprises of limited depth of evidence gathering including inquiry and analytical procedures and limited sampling as per professional judgement of assurance provider. A materiality level of 10% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Methodology

Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a limited level of assurance. The assurance was conducted by desk reviews, visit to AEL's sites in Chhattisgarh, Gujarat, Maharashtra, Madhya Pradesh, Tamil Nadu, Haryana, Uttar Pradesh and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2025 at Adani's corporate office in Ahmedabad. Our assurance task was planned and carried out during Feb-May 2025. The assessment included the following:

- Review of the Report that was prepared in accordance with the GRI guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at AEL's operational sites, corporate office and digitally.
- Conducted interviews with key personnel responsible for data management.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by AEL for data analysis.
- Review of GRI disclosures on sample basis for the duration from 1st April 2024 to 31st March of 2025 for AEL was carried out onsite at AEL's corporate office and selected business locations.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details were provided in a separate management report.

Conclusions

Intertek reviewed selected sustainability disclosures provided by AEL in its Integrated Annual Report FY2024-25. Based on the data and information provided by AEL, Intertek concludes that nothing has come to our attention that causes us to believe that the selected disclosures presented in the report are not fair representation of GRI disclosures, in all material aspects.

Intertek's Competence and Independence

Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included Competent Sustainability Assurance



Professionals, who were not involved in the collection and collation of any data except for this Assurance Opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd.

Poonam Sinha

Poonam Sinha, Verifier
Manager-Sustainability

2025/05/28

Beth Mielbrecht

Elizabeth Mielbrecht, Reviewer
Project Director

2025/05/28

No member of the verification team (stated above) has a business relationship with Adani Enterprises Limited stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

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

Place: Ahmedabad
Date: May 1, 2025

Annexure – A to the Independent Auditor's Report

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

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

- i. In respect of the Company's Property, Plant and Equipment, Intangible Assets, Investment Property and Right of Use Assets ('ROU')
 - a) (A) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress ('CWIP'), Investment Property and ROU.
 - (B) According to the information and explanation given to us and the records produced to us for our verification the Company is maintaining proper records showing full particulars of the Intangible assets including those under development.
 - b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipments by which all Property, Plant and Equipments are verified by the management at least once in every three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and the discrepancies noticed on verification were not material and have been appropriately dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanation given to us and the records produced to us for our verification, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements are held in the name of the Company.
- d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including ROU) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventories
 - a) The Inventory other than goods in transit, have been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate and have been appropriately dealt with in the books of account.
 - b) According to the information and explanation given to us and the records produced to us for our verification, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans
 - a) According to the information and explanation given to us and the records produced to us for our verification, the Company has provided guarantees, security and granted loans, to companies, firms, Limited Liability Partnerships or any other parties and the same is disclosed

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

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

- b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, investments made, guarantees provided, loans and securities given and the terms and conditions of such investments, loans, guarantees and securities are, prima facie, not prejudicial to the Company's interest.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations, although certain loans given to companies which are falling due during the year has been renewed/ extended prior to the due date, and accrued interest, in certain cases, has been added to the outstanding loans at year end, as per the terms embedded in the agreement. The Company has not given any advance in the nature of loans to any parties during the year.
- d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no amount overdue in respect of loans given as at the reporting date.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the below mentioned loans had fallen due and have been renewed or extended during the year. However, no fresh loans were granted to settle the overdue of existing loans given to the same parties.

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

- f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments

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

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or any amount deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the Company's services to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed

statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax/Value added Tax, Goods and Services Tax, Duty of Customs, cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities.

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

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

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

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

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

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

ix. In respect of loans and borrowings of the Company

a) Based upon the audit procedures performed, the Company has not defaulted in repayment

of loans or other borrowings or in the payment of interest thereon to any lender, although certain loans taken from related parties, which fell due during the year, were renewed/extended prior to the due date and interest accrued and remaining unpaid has been added to loans outstanding at year end, as per terms of the agreement.

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

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

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

- 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

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

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

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

- b) According to information and explanations given to us, no report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.
- xiii. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii. Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report

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

- xx. a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-

section (5) of section 135 of the said Act. Accordingly, clause 3(xx) (a) of the order is not applicable for the year.

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

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg.No: 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN - 25183083BMKVUX9085

Place: Ahmedabad

Date: May 1, 2025

Annexure – B to the Independent Auditor's Report

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

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

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

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Place: Ahmedabad

Date: May 1, 2025

Opinion

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

For, **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm Reg.No: 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN - 25183083BMKVUX9085

Balance Sheet

as at March 31, 2025

		(₹ crore)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	848.89	771.10
(b) Right-of-Use Assets	3	209.43	222.06
(c) Capital Work-in-Progress	4	372.62	590.79
(d) Investment Properties	5	17.65	17.99
(e) Intangible Assets	3	890.33	529.02
(f) Intangible Assets under Development	6	218.09	161.55
(g) Financial Assets			
(i) Investments	7	18,838.24	14,070.99
(ii) Loans	8	3,408.39	45.82
(iii) Other Financial Assets	9	648.83	192.76
(h) Income Tax Assets (net)	11	40.72	41.03
(i) Other Non-Current Assets	12	866.58	424.57
		26,359.77	17,067.68
II Current Assets			
(a) Inventories	13	1,896.94	3,006.61
(b) Financial Assets			
(i) Investments	14	-	-
(ii) Trade Receivables	15	2,291.71	4,220.82
(iii) Cash & Cash Equivalents	16	237.37	445.93
(iv) Bank Balances other than (iii) above	17	941.05	568.14
(v) Loans	18	17,347.52	14,936.63
(vi) Other Financial Assets	19	315.54	726.07
(c) Other Current Assets	20	948.23	931.81
		23,978.36	24,836.01
III Assets classified as held for sale	41	-	276.68
Total Assets		50,338.13	42,180.37
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	115.42	114.00
(b) Other Equity	22	26,583.47	16,525.54
Total Equity		26,698.89	16,639.54
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	9,462.19	3,357.47
(ii) Lease Liabilities	24	116.11	126.01
(iii) Other Financial Liabilities	25	2.30	6.40
(b) Provisions	26	53.53	46.41
(c) Deferred Tax Liabilities (net)	10	168.16	152.92
		9,802.29	3,689.21
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	3,218.34	2,375.01
(ii) Lease Liabilities	28	32.49	34.75
(iii) Trade Payables	29	-	-
- Total outstanding dues of micro and small enterprises		4.50	4.69
- Total outstanding dues of creditors other than micro and small enterprises		9,349.73	17,896.14
(iv) Other Financial Liabilities	30	801.80	613.84
(b) Other Current Liabilities	31	299.99	264.58
(c) Provisions	32	76.76	57.50
(d) Income Tax Liabilities (net)		53.34	14.24
		13,836.95	21,260.75
III Liabilities associated with assets held for sale	41	-	590.87
Total Liabilities		23,639.24	25,540.83
Total Equity and Liabilities		50,338.13	42,180.37

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

As per our attached report of even date

For 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 Profit and Loss

for the year ended March 31, 2025

(₹ crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations			
Income			
Revenue from Operations	33	26,708.97	32,012.03
Other Income	34	1,604.07	1,667.12
Total Income		28,313.04	33,679.15
Expenses			
Purchases of Stock-in-Trade	35	17,361.55	21,982.11
Changes in Inventories of Stock-in-Trade	36	1,105.36	1,087.59
Employee Benefits Expense	37	838.99	702.03
Finance Costs	38	1,008.57	638.19
Depreciation and Amortisation Expense	3 & 5	154.85	142.59
Operating and Other Expenses	39	4,809.68	5,331.25
Total Expenses		25,279.00	29,883.76
Profit before exceptional items and tax		3,034.04	3,795.39
Add/(Less) : Exceptional items	40	3,870.04	-
Profit before tax from Continuing Operations		6,904.08	3,795.39
Tax Expense	10		
Current Tax		835.29	955.21
Deferred Tax		15.60	(2.85)
Total Tax Expense		850.89	952.36
Profit for the year from Continuing Operations		6,053.19	2,843.03
Discontinued Operations	41		
Profit/(Loss) before tax from Discontinued Operations		(17.32)	1.65
Less: Tax Expense of Discontinued Operations		(4.36)	0.42
Profit/(Loss) for the year from Discontinued Operations		(12.96)	1.23
Profit for the year		6,040.23	2,844.26
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		(1.41)	(2.26)
(b) Income tax relating to the above item		0.36	0.57
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (after tax)		(1.05)	(1.69)
Total Comprehensive Income / (Loss) for the year			
Continuing Operations		6,052.14	2,841.34
Discontinued Operations		(12.96)	1.23
Continuing and Discontinued Operations		6,039.18	2,842.57
Earnings per Equity Share of ₹ 1/- each - Basic & Diluted	52		
Continuing Operations		52.80	24.94
Discontinued Operations		(0.12)	0.01
Continuing and Discontinued Operations		52.68	24.95

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

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)

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

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)

Statement of Cash Flow

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax		
From Continuing Operations	6,904.08	3,795.39
From Discontinued Operations	(17.32)	1.65
Adjustments for:		
Depreciation and Amortisation	154.85	142.59
Dividend Income from Investments	-	(0.01)
Unrealised Exchange Rate Difference (net)	90.42	(255.72)
Exceptional items	(3,870.04)	-
Loss / (Profit) from Limited Liability Partnerships (net)	-	(13.83)
Net Gain on Sale of Investments	(32.66)	(11.40)
Profit on Sale/Disposal of Property, Plant and Equipment (net) & Business Undertaking	(8.15)	(87.17)
Bad Debts, Loans & Advances written off (including Provision thereof)	108.79	208.16
Liabilities no longer required written back	(21.59)	(7.25)
Finance Costs	1,008.57	638.19
Interest Income	(1,516.08)	(1,497.97)
Loss on disposal of Non Current Investments (including impairment impact)	90.40	(9.16)
Operating Profit before Working Capital changes	2,891.27	2,903.47
Adjustments for:		
(Increase) / Decrease in Trade Receivables & Other Financials Assets	2,031.80	378.82
(Increase) / Decrease in Inventories	1,109.67	1,078.85
(Increase) / Decrease in Other Current & Non-Current Assets	(4.07)	210.71
Increase / (Decrease) in Other Current & Non-Current Liabilities	(99.39)	(78.87)
Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions	(8,869.40)	(3,026.44)
Cash generated from / (used in) Operations	(2,940.12)	1,466.54
Direct Tax paid (net)	(791.52)	(958.66)
Net Cash generated from / (used in) Operating Activities A	(3,731.64)	507.88
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(832.96)	(279.47)
Proceeds from Sale / Disposal of Property, Plant and Equipment & Business Undertaking	9.79	0.94
Non Current Loans given	(2,422.80)	(39.50)
Non Current Loans received back	41.70	-
Current Loans (given) / received back (net)	(2,359.19)	1,204.47
Sale / Redemption of Non-current investments	0.06	2,659.08
Purchase of Non-current investments	(5,005.65)	(6,837.88)

Statement of Cash Flow

for the year ended March 31, 2025

		(₹ crore)	
Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Sale / (Purchase) of Current Investments (net)		23.46	11.40
Withdrawal / (Investment) in Limited Liability Partnerships		4,026.10	14.40
Withdrawal / (Investment) in Other Bank Deposits (net)		(352.47)	420.08
Dividend from Investments		-	0.01
Interest Received		405.97	380.59
Net Cash generated from / (used in) Investing Activities	B	(6,465.99)	(2,465.88)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)		4,168.36	-
Proceeds from / (Repayment of) Current Borrowings (net)		1,090.39	936.03
Proceeds from Non Current Borrowings		6,132.93	2,850.00
Repayment of Non Current Borrowings		(554.25)	(990.93)
Finance Cost Paid		(710.99)	(530.94)
Dividend Paid		(148.20)	(136.80)
Payment of Lease liabilities		(37.29)	(27.79)
Net Cash generated from / (used in) Financing Activities	C	9,940.95	2,099.57
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B+C)	(256.68)	141.57
Cash & Cash equivalents at the beginning of the year			
Continued Operations		445.93	352.48
Discontinued Operations, classified as held for sale		48.12	-
Cash & Cash equivalents pertaining to discontinued operations, classified as held for sale		-	(48.12)
Cash & Cash Equivalents as at the end of the year		237.37	445.93

Notes to the Statement of Cash Flow

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

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

- (ii) The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.
- (iii) Interest expense accrued of ₹ 303.40 crore (March 31, 2024 : ₹ 17.21 crore) on loans taken from related parties and interest income accrued of ₹ 1,137.06 crore (March 31, 2024 ₹ 1,076.67 : crore) on loans given to related parties, have been included to the loan balances as on reporting date in terms of the Contract.
- (iv) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

Statement of Cash Flow

for the year ended March 31, 2025

Notes to the Statement of Cash Flow (Contd.)

For the year ended March 31, 2025

(₹ crore)

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

For the year ended March 31, 2024

(₹ crore)

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

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

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

JUGESHINDER SINGH
Chief Financial Officer

Place : Ahmedabad
Date : May 1, 2025

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Notes forming part of the Financial Statements

for the year ended March 31, 2025

1. Corporate Information

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

2. Material Accounting Policies

I Basis of Preparation

a) Statement of Compliance

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

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

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

b) Significant accounting judgements, accounting estimates and assumptions

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

Key sources of estimation uncertainty

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

Material estimates and assumptions are required in particular for:

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

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

ii) Impairment of Non Financial Asset :

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

iii) Taxes:

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

iv) Fair value measurement of financial instruments:

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

v) Defined benefit plans (Gratuity Benefits):

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

vi) Inventory Measurement

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

vii) Determination of lease term & discount rate :

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

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

viii) Asset Retirement Obligation:

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

estimates and assumptions, viz. the timing of abandonment of site facilities which would depend upon the ultimate life of the project, expected utilization of assets in other projects, the scope of abandonment activity and pre-tax rate applied for discounting.

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

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

c) Current & Non-Current Classification

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

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

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

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translation

i) Functional and presentation currency

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

ii) Transactions and Balances

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

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

b) Non Current Assets held for Sale and Discontinued Operations

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

c) Cash & Cash Equivalents

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

d) Property, Plant and Equipment

Recognition and Measurement

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

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

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

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

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

Subsequent Measurement

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

Capital Work in Progress

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

Depreciation

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

Derecognition

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

e) Investment Properties

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

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

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

f) Intangible Assets

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

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

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

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

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

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

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

Intangible Assets under Development

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

g) Impairment of Non-Financial Assets

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

i) Financial Instruments

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

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

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

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

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

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

A) Financial Assets

Initial Recognition

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

Subsequent Measurement

Business Model Assessment

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

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

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

1) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

Impairment of financial assets

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

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

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

B) Financial Liabilities

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

1) At amortised cost

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

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

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

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

Derecognition of Financial Liability

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

Notes forming part of the Financial Statements for the year ended March 31, 2025

C) Derivative financial instruments

Initial recognition and subsequent measurement

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

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

j) Income Taxes

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

i) Current Tax

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

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates

positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred Tax

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

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

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

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

k) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of calculating cost for traded goods and stores and spares is weighted average cost

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company.

l) Provision, Contingent Liabilities and Contingent Assets

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

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

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

m) Revenue Recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price,

which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.

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

(i) Sale of Goods

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

(ii) Rendering of Services

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

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

(iii) Dividends

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

(iv) Interest Income

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

Contract Assets

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

Trade Receivable

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

Contract Liability

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

n) Employee Benefits

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

i) Short Term Employee Benefits

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

ii) Post Employment Benefits

Defined Contribution Plans

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

balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

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

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

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

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

iii) Other Employee Benefits

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

o) Borrowing Costs

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

p) Leases

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

Company as a lessee

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the

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

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

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

Company as a lessor

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

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

q) Earnings Per Share

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

r) Service Work in Progress

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

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

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

s) Overburden Cost Adjustment

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

t) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

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

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

Notes :

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

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

(₹ crore)

Particulars	Gross Block As at March 31, 2025	Accumulated Depreciation	Net Block As at March 31, 2025	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.99	24.94	0.50
Plant & Machinery	1.57	1.45	0.12	0.07
Total	38.05	6.44	31.61	0.57
March 31, 2024	38.05	5.87	32.18	0.63

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

(₹ crore)

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

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

4. Capital Work-in-Progress

(₹ crore)

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

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

b) **Capital Work-in-Progress (CWIP) Ageing Schedule:**

i. **Balance as at March 31, 2025**

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	204.07	53.54	48.49	66.52	372.62
Projects temporarily suspended	-	-	-	-	-
Total	204.07	53.54	48.49	66.52	372.62

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

ii. Balance as at March 31, 2024

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	102.02	71.99	80.75	336.03	590.79
Projects temporarily suspended	-	-	-	-	-
Total	102.02	71.99	80.75	336.03	590.79

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

5. Investment Properties (Measured at cost)

(₹ crore)

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

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

a) Fair Value of Investment Properties

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

- b) During the year, the Company carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Company has earned a rental income of ₹ 0.84 crore (March 31, 2024 : ₹ 0.84 crore) and has incurred expense of ₹ 0.01 crore (March 31, 2024 : ₹ 0.01 crore) towards municipal tax for these Investment Properties.

6. Intangible Assets Under Development

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

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 : 5,100) Equity Shares of Jaipur International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
29) 5,100 (March 31, 2024 : 5,100) Equity Shares of Guwahati International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
30) 5,100 (March 31, 2024 : 5,100) Equity Shares of TRV (Kerala) International Airport Ltd. of ₹ 10/- each (Refer note 7(a))	0.01	0.01
31) 10,000 (March 31, 2024 : 10,000) Equity Shares of Gare Palma II Collieries Ltd. of ₹ 10/- each	0.01	0.01
32) 10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
33) 10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
34) 10,000 (March 31, 2024 : 10,000) Equity Shares of CG Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
51) 1,09,85,00,000 (March 31, 2024 : 1,09,85,00,000) Equity Shares of Hardoi Unnao Road Pvt. Ltd. of ₹ 10/- each (Refer note 7(a))	1,098.50	1,098.50	
52) 10,000 (March 31, 2024 : 10,000) Equity Shares of Kalinga Alumina Ltd. of ₹ 10/- each	0.01	0.01	
53) 10,000 (March 31, 2024 : 10,000) Equity Shares of Adani Digital Labs Pvt. Ltd. of ₹ 10/- each	0.01	0.01	
54) 25,00,00,000 (March 31, 2024 : 25,00,00,000) Equity Shares of Adani Data Networks Ltd. of ₹ 10/- each	250.25	250.25	
Less: Impairment in value of investment (Refer note 7(h))	(91.40)	-	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.)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

7. Non-Current Investments (Contd.)

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

(₹ crore)

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

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

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

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

10. Income Taxes (Contd.)

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

(₹ crore)

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

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

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

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

10. Income Taxes (Contd.)

f. Provision For Taxation :

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

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

g. Transfer Pricing Regulations :

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

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

h. Tax Rate for Corporate Entity :

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

11. Income Tax Assets (Net)

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:

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

- For security / hypothecation, refer note 23 & 27.
- 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.
- The credit period given to customers ranges from 0 to 60 days.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

15. Trade Receivables (Contd.)

d) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	447.01	1,573.93	148.87	26.37	27.11	68.42	2,291.71
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	0.28	0.00	-	0.75	1.03
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	15.40	15.40
	447.01	1,573.93	149.15	26.37	27.11	84.57	2,308.14
Less : Allowance for Credit Losses							(16.43)
							2,291.71

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	483.24	3,308.56	321.63	27.58	8.70	71.11	4,220.82
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	0.01	-	-	-	0.74	0.75
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	0.87	-	15.85	16.72
	483.24	3,308.57	321.63	28.45	8.70	87.70	4,238.29
Less : Allowance for Credit Losses							(17.47)
							4,220.82

Notes forming part of the Financial Statements

for the year ended March 31, 2025

16. Cash & Cash Equivalents

(₹ crore)

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

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

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

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	940.76	567.85
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	941.05	568.14

18. Current Loans

(Unsecured, considered good)

(₹ crore)

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

19. Other Current Financial Assets

(Unsecured, considered good)

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

19. Other Current Financial Assets (Contd.)

Notes:

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

20. Other Current Assets

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

Refer note : 48 for receivable from Related Parties

21. Share Capital

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

21. Share Capital (Contd.)

a) Reconciliation of the number of Shares Outstanding

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

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

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

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

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (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 Mancherla 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

(₹ crore)

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

ii. Balance as at March 31, 2024

(₹ crore)

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

30. Other Current Financial Liabilities

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

30. Other Current Financial Liabilities (Contd.)

Note:

- a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.
- b) During the current financial year, the Company presented the employee payable balances from Trade Payables and other current liabilities to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

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

- c) Refer note : 48 for payable to Related Parties

31. Other Current Liabilities

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

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

Note:

a) Reconciliation of revenue recognised with contract price:

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

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

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

34. Other Income

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

34. Other Income (Contd.)

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

(₹ crore)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

40. Exceptional Items

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 :

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

42. Financial Instruments and Risk Review (Contd.)

As at March 31, 2024 :

(₹ crore)

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

Notes :

- Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates.
- 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.
- 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 :

(₹ crore)

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

As at March 31, 2024 :

(₹ crore)

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

iv) Capital Management

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

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

(₹ crore)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

43. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

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

Forward derivative contracts in respect of Imports and Other Payables

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

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

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

Notes:

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

44. Contingent Liabilities and Commitments

A) Contingent Liabilities to the extent not provided for :

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

- c) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- d) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- e) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- f) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not been imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- g) Show cause notices issued under Income Tax Act, 1961, wherein the Company has been asked to show cause why, penalty should not been imposed under section 271(1)(c) in which liability is unascertainable.
- h) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- i) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2024 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2024 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not envisage any major financial or any other implication and the net effect of the same is already considered above under clause (a) (Custom duty).

Notes forming part of the Financial Statements

for the year ended March 31, 2025

44. Contingent Liabilities and Commitments (Contd.)

Notes:

- (i) Most of the issues of litigation pertaining to Central Excise / Service Tax / Income Tax are based on interpretation of the respective Law & Rules thereunder. Management has been opined by its counsel that many of the issues raised by revenue will not be sustainable in the law as they are covered by judgements of respective judicial authorities which supports its contention. As such no material impact on the financial position and performance of the Company is envisaged.
- (ii) Other issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.
- (iii) Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities / settlement of disputes.

B) Capital and Other Commitments :

a) Capital Commitments

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

(₹ crore)

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

iv) Amounts recognised in statement of cash flow

(₹ crore)

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

v) Maturity analysis of lease liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	33.73	36.37
One to five years	75.59	84.64
More than five years	1,361.03	1,371.44
Total undiscounted Lease Liability	1,470.35	1,492.45
Balances of Lease Liabilities		
Non Current Lease Liability	116.11	126.01
Current Lease Liability	32.49	34.75
Total Lease Liability	148.60	160.76

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

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

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

47. (Contd.)

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

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

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

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

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

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

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

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

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

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

(₹ crore)

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

3) Net amount recognised in the Balance Sheet

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Details of Provision for Gratuity		
Present value of defined obligation	67.39	56.78
Fair value of plan assets	44.89	41.42
Surplus/(deficit) of funds	(22.50)	(15.36)
Net asset/ (liability)	(22.50)	(15.36)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	56.78	49.26
Acquisition Adjustment (net)	(2.01)	(2.71)
Service cost	8.77	7.22
Interest cost	3.94	3.50
Actuarial loss/(gain) - Due to change in Demographic Assumptions	0.08	(0.73)
Actuarial loss/(gain) - Due to change in Financial Assumptions	(1.10)	1.84
Actuarial loss/(gain) - Due to experience variance	2.94	1.15
Benefits paid	(2.01)	(2.75)
Defined benefit obligation as at end of the year	67.39	56.78
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	41.42	38.96
Acquisition Adjustment	-	-
Expected return on plan assets	2.98	2.93
Return on plan assets, excluding amount recognised in net interest expense	0.50	-
Contributions by employer	-	-
Actuarial (loss)/gain	-	-
Benefits paid	(0.01)	(0.47)
Fair value of plan assets as at end of the year	44.89	41.42
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows:		
Policy of Insurance*	100%	100%

Notes forming part of the Financial Statements

for the year ended March 31, 2025

47. (Contd.)

4) The Principle Actuarial Assumptions used are as follows:

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

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

Sensitivity Analysis:

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

(₹ crore)

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(2.73)	2.99	(2.26)	2.48
Salary Growth Rate	(- / + 1 %)	2.93	(2.73)	2.42	(2.25)
Attrition Rate	(- / + 50 %)	(1.97)	2.68	(1.92)	2.84
Mortality Rate	(- / + 10 %)	(0.00)	0.00	(0.00)	0.00

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

5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 4 years (March 31, 2024: 4 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	24.43	22.02
2 to 5 years	28.28	22.79
6 to 10 years	22.70	19.24
More than 10 years	19.33	16.80

Notes forming part of the Financial Statements

for the year ended March 31, 2025

47. (Contd.)

6) Asset - Liability Matching Strategies

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

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

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

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

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

i) Name of Related Parties & Description of Relationship

A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

B) Subsidiary Companies / Firms :

1 Adani Global Ltd.	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)
75	Vindhya Mines And Minerals Ltd. (struck off w.e.f. Jan 9, 2025)
76	Alluvial Mineral Resources Pvt. Ltd. (struck off w.e.f. Jan 17, 2025)
77	Sirius Digitech International Ltd. (w.e.f. Aug 21, 2023) (upto Jan 18, 2025)

(C) Step-down Subsidiary Companies / Firms :

1	Adani Global FZE, UAE
2	Adani Global DMCC, UAE
3	Adani Global Pte Ltd., Singapore
4	PT Adani Global, Indonesia
5	PT Adani Global Coal Trading, Indonesia
6	PT Coal Indonesia, Indonesia
7	PT Sumber Bara, Indonesia
8	PT Energy Resources, Indonesia
9	PT Niaga Antar Bangsa, Indonesia
10	PT Niaga Lintas Samudra, Indonesia
11	PT Gemilang Pusaka Pertiwi, Indonesia
12	PT Hasta Mundra, Indonesia
13	PT Lamindo Inter Multikon, Indonesia
14	PT Suar Harapan Bangsa, Indonesia
15	Adani Shipping Pte Ltd., Singapore
16	Aanya Maritime Inc, Panama
17	Aashna Maritime Inc, Panama
18	Rahi Shipping Pte Ltd., Singapore
19	Vanshi Shipping Pte Ltd., Singapore
20	Urja Maritime Inc, Panama
21	Adani Bunkering Pvt. Ltd.
22	Adani Minerals Pty Ltd., Australia
23	Adani Mining Pty Ltd., Australia

24	Adani Infrastructure Pty Ltd., Australia
25	Galilee Transmission Holdings Pty Ltd., Australia
26	Galilee Transmission Pty Ltd., Australia
27	Galilee Transmission Holdings Trust, Australia
28	Galilee Biodiversity Company Pty Ltd., Australia
29	Adani Renewable Asset Holdings Pty Ltd., Australia
30	Adani Renewable Asset Holdings Trust, Australia
31	Adani Renewable Asset Pty Ltd., Australia
32	Adani Renewable Asset Trust, Australia
33	Adani Rugby Run Trust, Australia
34	Adani Rugby Run Pty Ltd., Australia
35	Adani Global Royal Holding Pte Ltd., Singapore
36	Queensland RIPA Holdings Trust, Australia
37	Queensland RIPA Holdings Pty Ltd., Australia
38	Queensland RIPA Pty Ltd., Australia
39	Adani-Elbit Advance Systems India Ltd.
40	Queensland RIPA Trust, Australia
41	Adani Rugby Run Finance Pty Ltd., Australia
42	Whyalla Renewable Holdings Pty Ltd., Australia
43	Whyalla Renewable Holdings Trust, Australia
44	Whyalla Renewables Pty Ltd., Australia
45	Whyalla Renewables Trust, Australia
46	Adani Australia Pty Ltd., Australia
47	Adani Green Technology Ltd.
48	Mundra Solar Ltd.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

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

49	Mundra Solar PV Ltd.	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	Astraeus 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 Osprey 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 Sportslines 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	Aemi 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)

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Sale of Goods										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	1,321.33	2,486.26	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	800.70	67.79	-	-
	Mundra Solar Energy Ltd.	24.47	495.98	-	-	-	-	-	-	-	-
	Moxie Power Generation Ltd.	-	-	-	-	-	-	575.94	-	-	-
	ACC Ltd	-	-	-	-	-	-	668.40	113.88	-	-
	Others	467.38	886.97	10.73	16.70	2.45	-	935.63	267.01	-	-
2	Purchase of Goods										
	Adani Global FZE	1,540.77	2,907.53	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	5,428.71	8,860.37	-	-	-	-	-	-	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	2,646.02	3,452.21	-	-
	Adani Power Ltd.	-	-	-	-	-	-	6,830.35	8,065.34	-	-
	Others	412.59	18.57	-	-	-	-	1,738.08	681.11	-	-
3	Rendering of Services (incl. reimbursement of expenses)										
	Parsa Kente Collieries Ltd.	1,999.14	712.02	-	-	-	-	-	-	-	-
	Others	374.36	253.99	78.42	82.03	1.98	-	658.92	594.60	-	-
4	Services Availed (incl. reimbursement of expenses)										
	Adani Hazira Port Ltd.	-	-	-	-	-	-	209.77	178.66	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	-	-	542.66	584.91	-	-
	Adani Petronet (Dahej) Port Ltd.	-	-	-	-	-	-	175.11	139.34	-	-
	Parsa Kente Collieries Ltd.	167.05	68.13	-	-	-	-	-	-	-	-
	Others	61.50	43.01	0.53	6.45	0.36	0.11	368.11	536.64	-	-
5	Interest Income										
	Adani Airport Holdings Ltd.	360.25	613.31	-	-	-	-	-	-	-	-
	Others	985.92	761.45	0.04	-	-	2.61	1.43	15.16	-	-
6	Interest Expense										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	101.74	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	190.32	11.82	-	-
	Adani Hazira Port Ltd.	-	-	-	-	-	-	0.64	6.66	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	-	-	4.73	23.13	-	-
	Adani Road Transport Ltd.	56.27	-	-	-	-	-	-	-	-	-
	Others	28.91	6.30	-	-	-	-	21.41	14.53	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

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

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

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

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7	Rent Income										
	AWL Agri Business Ltd.	-	-	0.42	0.51	0.08	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	-	-	1.06	1.03	-	-
	Adani M2K Projects LLP	-	-	-	-	-	-	-	0.36	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.29	0.36	-	-
	ACC Ltd.	-	-	-	-	-	-	0.09	0.36	-	-
	Penna Cement Industries Ltd.	-	-	-	-	-	-	2.50	-	-	-
	Others	-	-	-	-	-	-	0.21	0.32	-	-
8	Rent Expense										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	16.42	16.60	-	-
	Others	-	-	-	-	-	-	0.38	0.53	-	-
9	Donation										
	Adani Foundation	-	-	-	-	-	-	41.63	22.00	-	-
	Adani Skill Development Centre	-	-	-	-	-	-	0.95	3.40	-	-
10	Profit from LLP										
	Adani Commodities LLP	3,870.04	13.83	-	-	-	-	-	-	-	-
11	Discount Received on Prompt Payment of Bills										
	Adani Power Ltd.	-	-	-	-	-	-	31.82	43.76	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	10.72	14.56	-	-
12	Remuneration^{^^}										
	Short Term Employee Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	2.26	2.19
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	9.46	7.97
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	7.30	6.34
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	5.36	3.48
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	68.85	88.94
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	10.11	9.45
	Post Employment Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	0.28	0.27
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	0.41	0.40
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	0.15	0.12
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	0.12	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	0.49	0.32
	Other Long Term Employee Benefits										
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	-	0.07
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	-	0.12
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	-	0.29

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

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

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

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

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	Commission to Non-Executive Directors										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.36	0.20
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.36	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.36	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	-	0.13
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.33	0.20
14	Directors Sitting Fees										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.19	0.13
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.18	0.11
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.18	0.10
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	-	-	0.03
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.13	0.06
15	Purchase of Assets										
	Mundra Solar PV Ltd.	-	38.42	-	-	-	-	-	-	-	-
	Adani Digital Labs Pvt. Ltd.	0.04	0.22	-	-	-	-	-	-	-	-
16	Sale of Assets / Business Undertaking										
	DC Development Noida Ltd.	-	-	-	178.98	-	-	-	-	-	-
	Powerpulse Trading Solutions Ltd.	-	-	-	-	-	-	8.50	-	-	-
	Others	0.11	4.38	-	-	-	-	0.35	-	-	-
17	Borrowings (Loan Taken)										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	2,775.55	-	-	-
	Adani Bunkering Pvt. Ltd.	142.50	215.56	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	1,786.39	911.60	-	-
	Adani Road Transport Ltd.	2,505.14	-	-	-	-	-	-	-	-	-
	Others	1,600.37	68.13	-	-	-	-	7.87	18.17	-	-
18	Borrowings (Loan Repaid)										
	Adani Bunkering Pvt. Ltd.	189.00	267.50	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,112.68	-	-	-	-	-	-	-	-	-
	Gare Pelma III Collieries Ltd.	482.10	60.09	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	169.83	18.17	-	-
19	Loans Given										
	Talabira (Odisha) Mining Ltd.	1,996.86	9,879.02	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	5,147.83	2,369.20	-	-	-	-	-	-	-	-
	Others	14,013.49	9,550.29	3.33	-	-	49.55	0.71	371.78	-	-
20	Loans Received back										
	Talabira (Odisha) Mining Ltd.	2,478.83	9,943.57	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	4,700.00	3,442.00	-	-	-	-	-	-	-	-
	Others	8,073.45	7,653.51	-	-	-	-	-	1,224.37	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

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

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

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

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
21	Purchase or Subscription of Investments										
	Budaun Hardoi Road Pvt. Ltd.	-	1,030.44	-	-	-	-	-	-	-	-
	Adani Commodities LLP	730.90	1.59	-	-	-	-	-	-	-	-
	Adani Petrochemicals Ltd.	2,399.30	-	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt. Ltd.	-	981.22	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt. Ltd.	-	1,054.81	-	-	-	-	-	-	-	-
	AMG Media Networks Ltd.	-	900.00	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	1,015.00	1,070.00	-	-	-	-	-	-
	Adani New Industries Ltd.	981.00	291.99	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	476.16	748.56	-	-	-	-	-	-	-	-
	Others	112.18	760.90	-	-	-	-	-	-	-	-
22	Sale or Redemption of Investments										
	Adani Airport Holdings Ltd.	-	2,500.00	-	-	-	-	-	-	-	-
	Adani Commodities LLP	4,757.00	16.00	-	-	-	-	-	-	-	-
	Others	0.05	0.05	-	-	-	-	9.21	150.66	-	-
23	Transfer-out of Employee Liabilities										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	5.71	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.58	0.06	-	-
	Adani Power Ltd.	-	-	-	-	-	-	1.19	0.10	-	-
	Adani Properties Pvt. Ltd.	-	-	-	-	-	-	1.50	-	-	-
	Others	2.53	2.74	0.23	0.03	-	-	2.66	0.61	-	-
24	Transfer-in of Employee Liabilities										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.45	0.35	-	-
	Adani Power Ltd.	-	-	-	-	-	-	1.26	0.10	-	-
	Parsa Kente Collieries Ltd.	0.01	0.41	-	-	-	-	-	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	1.53	0.72	-	-
	Adani Airport Holding Ltd.	0.07	0.36	-	-	-	-	-	-	-	-
	Others	0.85	0.86	-	-	-	-	3.29	0.62	-	-
25	Transfer-out of Employee Loans and Advances										
	Adani Bunkering Pvt. Ltd.	-	0.22	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	0.43	-	-	-	-	-	-	-	-
	Guwahati International Airport Ltd	0.88	0.00	-	-	-	-	-	-	-	-
	Others	0.03	0.11	0.05	0.00	-	-	0.15	0.14	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

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

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

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

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	Transfer-in of Employee Loans and Advances										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	0.38	0.01	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.15	0.02	-	-
	Rajasthan Collieries Ltd.	-	0.03	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	0.10	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	0.01	0.03	-	-	-	-	-	-	-	-
	Others	0.05	0.05	0.01	-	-	-	0.07	-	-	-
27	Corporate Guarantee Given (net)										
	Mundra Petrochem Ltd	2,928.00	-	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Pvt. Ltd.	1,225.00	909.00	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Pvt. Ltd.	1,048.00	457.00	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Pvt. Ltd.	1,296.00	500.00	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	1,576.31	2,983.61	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	-	1,872.10	-	-	-	-	-	-	-	-
	Mundra Solar Technology Ltd	-	1,091.00	-	-	-	-	-	-	-	-
	Others	2,119.62	1,892.90	-	-	-	-	-	-	-	-
28	Release of Corporate Guarantee Given (net)										
	Adani Power Ltd.	-	-	-	-	-	-	550.00	893.00	-	-
	Mundra Solar PV Ltd.	1,082.97	-	-	-	-	-	-	-	-	-
	Mundra Solar Energy Ltd.	1,892.18	-	-	-	-	-	-	-	-	-
	Mumbai International Airport Ltd.	-	6,166.00	-	-	-	-	-	-	-	-
	Others	855.00	281.68	-	-	-	-	-	102.06	-	-
29	Balances Written Off										
	Mundra Synenergy Ltd.	-	64.37	-	-	-	-	-	-	-	-
	Mundra Solar Ltd.	105.42	-	-	-	-	-	-	-	-	-
	Parsa Kente Collieries Ltd.	-	73.12	-	-	-	-	-	-	-	-
	Others	0.59	-	-	-	-	-	-	-	-	-

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

iii) Closing Balances with Related Parties

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

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

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
30	Non-Current Loans										
	Bhagalpur Waste Water Ltd.	18.43	15.22	-	-	-	-	-	-	-	-
	New Delhi Television Ltd.	168.65	30.61	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd.	856.41	-	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	2,364.90	-	-	-	-	-	-	-	-	-
31	Current Loans										
	Adani Airport Holdings Ltd.	3,046.58	4,963.65	-	-	-	-	-	-	-	-
	Others	14,253.11	9,898.72	3.43	-	-	-	10.02	9.31	-	-
32	Trade Receivables										
	Parsa Kente Collieries Ltd.	471.45	304.02	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	10.91	301.76	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	86.00	316.14	-	-	-	-	-	-	-	-
	Others	107.76	63.44	46.49	51.64	0.05	-	105.34	163.53	-	-
33	Trade Payables										
	Adani Global FZE	1,218.23	2,408.05	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	3,582.65	6,737.38	-	-	-	-	-	-	-	-
	Others	176.45	128.09	0.29	7.61	0.14	0.00	211.00	921.31	10.61	9.21
34	Non-Current Borrowings										
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	2,536.04	911.60	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	2,775.55	-	-	-
	Others	1,019.47	-	-	-	-	-	-	-	-	-
35	Current Borrowings										
	Adani Bunkering Pvt. Ltd.	30.75	77.24	-	-	-	-	-	-	-	-
	Adani Road Transport Ltd.	1,392.46	-	-	-	-	-	-	-	-	-
	Others	106.83	8.04	-	-	-	-	-	-	-	-
36	Other Current Assets										
	Adani Logistics Services Ltd.	-	-	-	-	-	-	-	10.43	-	-
	Guwahati International Airport Ltd	0.80	-	-	-	-	-	-	-	-	-
	Mining Tech Consultancy Services Ltd.	2.40	-	-	-	-	-	-	-	-	-
	PT Lamindo Intermultikon	1.31	-	-	-	-	-	-	-	-	-
	Others	0.47	0.31	-	-	0.07	0.14	0.98	0.84	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2025

48. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

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

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

(₹ crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
37	Other Non Current Assets										
	Mundra Solar PV Ltd.	-	0.55	-	-	-	-	-	-	-	-
38	Other Current Liabilities										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	86.33	-	-
	Adani Ports & Special Economic Zone Ltd.	-	-	-	-	-	-	1.11	-	-	-
	Mumbai International Airport Ltd.	1.52	10.90	-	-	-	-	-	-	-	-
	Sirius Digitech International Ltd	-	-	1.29	-	-	-	-	-	-	-
	Penna Cement Industries Ltd	-	-	-	-	-	-	3.38	-	-	-
	Others	3.09	0.07	-	-	-	-	0.24	0.62	-	-
39	Other Non Current Financial Assets										
	Parsa Kente Collieries Ltd.	311.70	311.70	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	66.20	25.00	-	-	-	-	-	-	-	-
40	Other Current Financial Assets										
	Parsa Kente Collieries Ltd.	110.98	76.82	-	-	-	-	-	-	-	-
	Others	39.46	11.29	12.95	0.00	-	-	17.58	49.09	-	-
41	Other Current Financial Liabilities										
	Noida Data Center Ltd.	-	-	155.00	155.00	-	-	-	-	-	-
	Others	16.85	0.00	-	-	-	-	-	0.50	-	-
42	Guarantee & Collateral Securities										
	Mundra Solar Energy Ltd.	326.00	2,218.18	-	-	-	-	-	-	-	-
	Mundra Solar PV Ltd.	1,015.00	2,097.97	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	5,657.60	4,081.29	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Pvt. Ltd.	2,303.00	1,078.00	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd	2,928.00	-	-	-	-	-	-	-	-	-
	Others	8,586.38	4,977.76	-	-	-	-	-	550.00	-	-

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

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

Terms & Conditions for Related Party Transactions :

- 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 :

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

49. (Contd.)

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

(₹ crore)

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

49. (Contd.)

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

49. (Contd.)

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

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

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

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

51. Jointly Controlled Assets

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

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

52. Earnings Per Share

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

53. Corporate Social Responsibility

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

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

f) Reason for shortfall - N.A.

g) Nature of CSR activities -

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

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

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

55. Additional Regulatory Disclosures

- a) Details of Loans given, Investments made and Guarantee given or security provided covered u/s 186 (4) of the Companies Act, 2013 are given under respective heads (refer note 7, 8, 18 and 48). The said loans and guarantees have been given for business purpose.
- b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- c) The Company has not been declared a wilful defaulter by any bank or financial institution.
- d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- e) The Company has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- f) The Company does not have any transaction to report against Crypto Currency or Virtual Currency.
- g) The Company does not have any pendency with respect to registration of charges or satisfaction with Registrar of Companies.
- h) The Company does not have any transaction with struck off companies excluding struck off subsidiaries for which transactions are reported in note 48.

Notes forming part of the Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

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

60. Ratio Analysis

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

Independent Auditor's Report

To the Members of Adani Enterprises Limited

Report on the audit of the Consolidated Financial Statements

Qualified Opinion

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

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

Basis for Qualified Opinion

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

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

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

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

Emphasis of Matter

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

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

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

2. The accompanying Consolidated Financial Statements include audited financial statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

purpose of preparation of the Consolidated Financial Statements;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVUW6546

Place: Ahmedabad

Date : May 1, 2025

Annexure – A to the Independent Auditor's Report

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

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

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

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

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

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

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

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

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

Annexure – B to the Independent Auditor's Report

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

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

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

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

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

Auditor's Responsibility

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

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

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

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

Other Matters

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **SHAH DHANDHARIA & CO LLP**

Chartered Accountants

Firm's Registration No. 118707W/W100724

Shubham Rohatgi

Partner

Membership No. 183083

UDIN: 25183083BMKVUW6546

Place: Ahmedabad

Date : May 1, 2025

Consolidated Balance Sheet

as at March 31, 2025

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

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

JUGESHINDER SINGH
Chief Financial Officer

Place : Ahmedabad
Date : May 1, 2025

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ crore)

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

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2025

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

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

As per our attached report of even date

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

SHUBHAM ROHATGI
Partner
Membership No. 183083

Place : Ahmedabad
Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI
Chairman
DIN : 00006273

JUGESHINDER SINGH
Chief Financial Officer

Place : Ahmedabad
Date : May 1, 2025

RAJESH S. ADANI
Managing Director
DIN : 00006322

JATIN JALUNDHWALA
Company Secretary &
Joint President (Legal)

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

c. Other Equity (Contd.)

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

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

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

GAUTAM S. ADANI

Chairman

DIN : 00006273

RAJESH S. ADANI

Managing Director

DIN : 00006322

SHUBHAM ROHATGI

Partner

Membership No. 183083

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDEHWALA

Company Secretary &

Joint President (Legal)

Place : Ahmedabad

Date : May 1, 2025

Place : Ahmedabad

Date : May 1, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(₹ crore)

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

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

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

Notes :

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

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2025

For the year ended March 31, 2025

(₹ crore)

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

For the year ended March 31, 2024

(₹ crore)

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

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

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

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

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants

Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner

Membership No. 183083

Place : Ahmedabad

Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : May 1, 2025

RAJESH S. ADANI

Managing Director

DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

1. CORPORATE INFORMATION

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

2. MATERIAL ACCOUNTING POLICIES

I. Basis of Preparation

a) Statement of Compliance

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

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

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

b) Principles of Consolidation

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

Control is achieved when the Group has:-

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

Subsidiaries

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

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

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

Associates and Jointly Controlled Entities - Equity Accounting

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Unincorporated Entities

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

c) Significant accounting judgements, accounting estimates and assumptions

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

Key sources of estimation uncertainty

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

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

Material estimates and assumptions are required in particular for:

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

ii) Impairment of Non Financial Asset :

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

iii) Taxes:

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

iv) Fairvalue measurement of financial instruments:

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

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

v) Defined benefit plans:

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

vi) Inventory Measurement

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

vii) Determination of lease term & discount rate :

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

viii) Asset Retirement Obligation :

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

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

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

d) Current & Non-Current Classification

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

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

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

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

II Summary of Material Accounting Policies

a) Foreign Currency Transactions and Translations

i) Functional and Presentation Currency

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

ii) Transactions and Balances

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

iii) Group Companies

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

b) Non Current Assets held for Sale and Discontinued Operations

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

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

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

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

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

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

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

c) Cash & Cash Equivalents

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

d) Property, Plant and Equipment

Recognition and Measurement

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

Subsequent Measurement

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

Capital Work in Progress

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

Depreciation

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

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

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

Oil & Gas assets :

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

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

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

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

Exploration and Evaluation assets :

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

Derecognition

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

e) Investment Properties

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

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

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

f) Intangible Assets

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

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

g) Impairment of Non-Financial Assets

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

h) Service Concession Arrangements

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

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

i) Government Grants

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

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

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

j) Financial Instruments

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

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

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

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

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

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

A) Financial Assets

Initial Recognition

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

Subsequent measurement

Business Model Assessment

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

1) At amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

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

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

Derecognition

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Impairment of Financial Assets

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

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

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

B) Financial Liabilities

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

1) At amortised cost

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

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

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

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

Derecognition of Financial Liability

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

C) Derivative financial instruments

Initial recognition and subsequent measurement

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

k) Hedge Accounting

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

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

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

Cash flow hedges

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

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

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

l) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

also recognised in other comprehensive income or directly in equity, respectively.

i) Current Income Tax

Provision for current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the tax laws of the concerned jurisdiction. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date for each concerned jurisdiction.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the

year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax includes MAT tax credit. The Group recognises tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date to assess its recoverability.

m) Inventories

- i) Inventories are valued at lower of cost or net realisable value.
- ii) Cost of inventories have been computed to include all costs of purchases, cost of conversion, all non refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) The basis of determining cost for various categories of inventories are as follows:

Raw Material	:	Weighted Average Cost
Traded Goods	:	Weighted Average Cost
Stores and Spares	:	Weighted Average Cost
Work-in-progress	:	Weighted Average Cost
Finished Goods	:	Weighted Average Cost

For certain categories of traded goods it is determined based on weighted average cost of respective commodity lot basis.

- iv) Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Group.
- v) The Inventories are measured at Fair Value only in those cases where the Inventories are designated into a fair value hedge relationship.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

n) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognised for when the Group has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The Group recognises provision for asset retirement obligation in accordance with the mining services contract.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Group are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

o) Revenue recognition

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from the sale of goods is recognised when the control of the goods has been passed

to the customer as per the terms of agreement and there is no continuing effective control or managerial involvement with the goods.

ii) Rendering of Services

Revenue from handling services, mining services and other services are recognized in the period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue from services rendered is recognised when the work is performed as per the performance obligations specified in the customer agreements.

iii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

iv) Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The same is disclosed under Other Current Financial Assets.

Trade Receivable

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract. The same is disclosed as under Other Current Liabilities.

p) Employee Benefits

Employee benefits includes gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

i) Short Term Employee Benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on

the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

In case of forfeiture/lapse/surrender stock option, which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the Share based payment reserve, is transferred within other equity.

iii) Post Employment Benefits

Defined Contribution Plans

Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to these funds. The Group recognises contribution payable to these funds as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined Benefit Plans

The Group operates a defined benefit gratuity plan. The cost of providing benefits under the defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method. The liability for gratuity is funded annually to a gratuity funds maintained with the Life Insurance Corporation of India and SBI Life Insurance Company Limited.

Re-measurements gains and losses arising from experience adjustments, changes in actuarial assumptions and the return on plan assets (excluding net interest) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss in the line item "Employee Benefits Expense":

- Service cost including current service cost, past service cost, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iv) Other Employee Benefits

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

- v) For the purpose of presentation of defined benefit plans and other long term benefits, the allocation between current and non-current provisions has been made as determined by an actuary.

q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs also includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs.

r) Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if there is a change in the lease

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

payments or a change in the assessment of an option to purchase the underlying asset.

For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

s) Business Combination

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Where the aggregate of consideration transferred and amount recognised for non-controlling interests exceeds the fair value of net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. After initial recognition, goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Alternatively, in case of a bargain purchase wherein the aggregate of consideration transferred and amount recognised for non-controlling interests is lower than the fair value of net identifiable assets acquired and liabilities assumed, the difference is recognised as capital reserve within equity.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Business combinations involving entities under common control are accounted for using the pooling of interest method, wherein the assets and liabilities of the business acquired are reflected at carrying value.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

t) Earnings Per Share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the profit or loss attributable to owners of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

u) Service Work in Progress

Service Work in Progress is valued at lower of cost and net realisable value. Cost is determined based on Weighted Average Cost Method.

Service Work In Progress represents closing inventory of Washed Coal and Iron Ore which is not owned by the Group as per the terms of Mine

Development and Operation (MDO) contract. Hence, this represents work performed under contractual liability in bringing this inventory to its present condition and location.

Net realisable value is the contract price as per the Mining Development and Operation (MDO) agreement, less the estimated costs of completion and estimated costs necessary to make the sale.

v) Overburden Cost Adjustment

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred.

w) Expenditure

Expenses are net of taxes recoverable, where applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets

Particulars	Property, Plant & Equipment											Right-of-Use Assets									
	Land- Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infra- structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2024																					
Gross Carrying Value																					
Opening Gross Carrying Value	691.02	3,940.45	9,959.31	9,007.52	3,929.51	9,091.79	14,771	435.58	182.47	212.82	147.02	351.09	1,147.67	14.47	39,258.42	2,039.96	491.54	12,711.84	1.01	-	15,244.35
Acquisitions through Business Combination (Refer note 45)	-	-	-	-	-	11.70	0.60	-	0.24	8.39	0.02	-	-	-	20.95	-	38.41	-	-	-	38.41
Addition during the year	13.18	712.46	2,730.80	204.71	436.03	6,327.10	89.19	226.48	169.14	146.11	62.62	-	9.49	-	11,127.31	439.21	212.86	1,287.83	1.12	-	1,941.02
Foreign Exchange Translation	(6.30)	(32.89)	(2.07)	(149.37)	-	(110.13)	0.08	-	(0.10)	0.07	0.15	-	17.34	(0.59)	(283.81)	(194.53)	0.08	(20.08)	-	-	(214.53)
Transferred to assets held for sale	-	-	-	-	-	-	0.09	-	0.08	0.14	-	-	-	-	0.31	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	233.20	2.92	9.81	-	-	52.22	0.55	0.84	6.77	4.05	6.43	-	-	-	316.79	627.71	17.10	-	-	-	644.81
Closing Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.77	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	447.41	828.02	94.17	394.90	1,570.69	72.11	184.18	74.65	82.00	52.85	18.22	343.07	8.22	4,270.49	191.60	80.79	169.74	0.22	-	442.35
Depreciation, Amortisation & Impairment during the year	-	335.86	431.94	169.67	283.40	829.68	18.47	88.07	49.53	68.93	33.26	13.53	57.32	1.05	2,380.71	109.98	67.00	329.58	1.05	-	507.61
Foreign Exchange Translation	-	(2.14)	0.10	(2.23)	-	(14.80)	0.08	-	(0.13)	0.04	0.09	-	5.40	(0.34)	(14.53)	(5.54)	0.06	(0.56)	-	-	(6.04)
Transferred to assets held for sale	-	-	-	-	-	-	0.01	-	0.01	0.02	-	-	-	-	0.04	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	2.86	7.18	-	-	24.10	0.50	0.84	3.84	2.50	2.54	-	-	-	44.36	62.26	2.68	-	-	-	64.94
Closing Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Net Carrying Value	464.70	3,839.43	11,425.35	8,801.25	3,687.24	12,806.77	146.80	389.81	224.70	214.75	119.72	319.34	768.71	4.95	43,213.50	1,423.15	580.62	13,480.83	0.86	-	15,485.46

Particulars	Property, Plant & Equipment											Right-of-Use Assets									
	Land- Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infra-structure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2025																					
Gross Carrying Value																					
Opening Gross Carrying Value	464.70	4,617.10	12,678.23	9,062.86	4,365.54	15,268.24	236.94	661.22	344.90	363.20	203.38	351.09	1,174.50	13.88	49,805.78	1,656.93	725.79	13,979.59	2.13	-	16,364.44
Acquisitions through Business Combination (Refer note 45)	-	-	-	-	-	6.78	7.83	-	0.98	0.74	1.73	-	-	-	33.85	-	45.73	-	-	-	45.73
Addition during the year	86.44	612.27	1,432.45	320.11	258.18	8,563.91	294.03	328.45	325.57	253.10	103.25	-	0.87	-	12,578.63	573.43	34.39	2.16	-	5.17	615.15
Foreign Exchange Translation	(2.10)	(13.24)	2.23	(50.66)	-	(32.75)	0.22	-	(0.03)	0.12	0.34	-	29.17	(0.40)	(67.10)	1.75	(0.34)	(78.15)	-	-	(76.74)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	12.67	5.57	8.83	-	12.70	22.95	6.93	5.38	5.34	16.82	6.91	-	252.45	-	356.55	138.21	54.85	520.64	-	-	713.70
Closing Gross Carrying Value	536.37	5,210.56	14,119.87	9,332.31	4,611.02	23,783.23	532.09	984.29	666.08	600.34	301.79	351.09	952.09	13.48	61,994.61	2,093.90	750.72	13,382.96	2.13	5.17	16,234.88
Accumulated Depreciation																					
Opening Accumulated Depreciation	-	777.67	1,252.88	261.61	678.30	2,461.47	90.15	271.41	120.20	148.45	83.66	31.75	405.79	8.93	6,592.27	233.78	145.17	498.76	1.27	-	878.98
Depreciation, Amortisation & Impairment during the year	-	270.29	796.84	180.66	317.10	1,301.75	79.53	82.32	75.67	116.27	30.79	13.40	20.39	1.06	3,286.07	80.19	94.80	513.93	0.19	5.12	694.23
Foreign Exchange Translation	-	(3.41)	(0.05)	(5.52)	-	(19.22)	0.15	-	(0.04)	0.09	0.17	-	28.57	(0.30)	0.44	(2.89)	0.27	(12.54)	-	-	(15.16)
Transferred to assets held for sale / disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions / Adjustments during the year	-	1.12	4.80	-	2.67	15.07	5.29	4.97	4.37	13.35	5.77	-	82.74	-	140.15	110.72	22.55	89.14	-	-	222.41
Closing Accumulated Depreciation	-	1,043.43	2,044.87	436.75	992.73	3,728.93	164.54	348.76	191.46	251.46	108.85	45.15	372.01	9.69	9,738.63	200.36	217.69	911.01	1.46	5.12	1,335.64
Net Carrying Value	536.37	4,167.13	12,075.00	8,895.56	3,618.29	20,054.30	367.55	635.53	474.62	348.88	192.94	305.94	580.08	3.79	52,255.98	1,893.54	533.03	12,471.95	0.67	0.05	14,899.24

Notes :

- Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.
- The Group has not revalued any item of property, plant and equipment (including right-of-use assets) or intangible assets during the current and previous year.
- As per provisions of concession agreements, all the assets related to Airport business will have to be mandatorily transferred to Airport Authority of India upon expiry/termination of concession agreements in accordance with the provisions of concession agreement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets (Contd.)

d) Out of above assets, following assets were given on Operating Lease as on March 31, 2025

Particulars	(₹ crore)			
	Gross Block as at March 31, 2025	Accumulated Depreciation	Net Block as at March 31, 2025	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	4.99	24.94	0.50
Plant & Machinery	1.57	1.45	0.12	0.07
Aircraft	344.82	39.60	305.23	13.10
Total	382.87	46.03	336.84	13.67
March 31, 2024	382.87	32.36	350.51	13.73

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
For a period not later than one year	43.36	41.30
For a period later than one year and not later than five years	184.60	175.82
For a period later than five years	229.07	271.01
	457.03	488.13

e) For security / mortgage, refer notes 22 and 27.

Intangible Assets

Particulars	(₹ crore)					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2024						
Gross Carrying Value						
Opening Gross Carrying value	99.84	856.69	1,011.00	3,121.65	1,806.10	6,895.28
Acquisitions through Business Combination (Refer Note 45)	1.22	-	-	-	1.34	2.56
Addition during the year	122.92	27.24	-	0.17	56.57	206.90
Foreign Exchange Translation	0.02	-	-	-	(14.06)	(14.04)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Gross Carrying Value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Accumulated Depreciation						
Opening Accumulated Depreciation	52.65	205.16	68.28	121.40	312.05	759.54
Depreciation, Amortisation & Impairment during the year	31.77	31.17	50.55	102.36	117.31	333.16
Foreign Exchange Translation	0.01	-	-	-	(0.54)	(0.53)
Deductions / Adjustments during the year	0.25	-	-	-	-	0.25
Closing Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Net Carrying Value	139.57	647.60	892.17	2,898.06	1,421.13	5,998.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant & Equipment, Right-Of-Use Assets & Intangible Assets (Contd.)

(₹ crore)

Particulars	Intangible Assets					Total
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	
Year Ended March 31, 2025						
Gross Carrying Value						
Opening Gross Carrying value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Acquisitions through Business Combination (Refer Note 45)	0.01	-	-	-	232.82	232.83
Addition during the year	120.95	398.18	2,233.46	-	333.83	3,086.42
Foreign Exchange Translation	0.03	-	-	-	(4.65)	(4.62)
Deductions / Adjustments during the year	1.91	-	-	0.17	-	2.08
Closing Gross Carrying Value	342.83	1,282.11	3,244.46	3,121.65	2,411.95	10,403.00
Accumulated Depreciation						
Opening Accumulated Depreciation	84.18	236.33	118.83	223.76	428.82	1,091.92
Depreciation, Amortisation & Impairment during the year	47.05	32.40	109.87	36.43	292.36	518.11
Foreign Exchange Translation	0.02	-	-	-	(1.38)	(1.36)
Deductions / Adjustments during the year	1.89	-	-	0.05	-	1.94
Closing Accumulated Depreciation	129.36	268.73	228.70	260.14	719.80	1,606.73
Net Carrying Value	213.47	1,013.38	3,015.76	2,861.51	1,692.15	8,796.27

Goodwill

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning of the year	1,040.01	887.16
Add : Amount recognised through business combination (Refer note : 45)	46.10	152.85
Less: Entity Leaving during the year	(0.06)	-
Carrying value at the end of the year	1,086.05	1,040.01

4. Capital Work-in-Progress & Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	30,385.15	20,344.12
Capital Inventories	1,471.45	1,586.86
	31,856.60	21,930.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

Capital Work in Progress includes :

- Capital Work in Progress includes ₹ 0.85 crore (March 31, 2024 : ₹ 0.85 crore) which is in dispute and the matter is sub-judice.
- The Group's share in Jointly controlled Assets is ₹ 120.71 crore (March 31, 2024 : ₹ 120.71 crore). Refer note 53 (a).

c) CWIP Ageing Schedule:

i. Balance as at March 31, 2025

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60
Projects temporarily suspended	-	-	-	-	-
Total	16,091.01	5,471.13	3,481.41	6,813.05	31,856.60

ii. Balance as at March 31, 2024

(₹ crore)

Capital Work-In-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98
Projects temporarily suspended	-	-	-	-	-
Total	10,303.49	4,141.80	1,968.30	5,517.39	21,930.98

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets. In one of the subsidiaries of the Group, Mumbai International Airport Limited, the carrying value of its certain projects where completion is overdue or cost has exceeded its original plan is ₹ 56.52 crore (March 31, 2024 : ₹ 57.82 crore)

During previous year, the Group had decided to write off all balances in capital work in progress for Surguja Power Plant project as there was no active development in the project.

Intangible Assets Under Development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible Assets under Development	19,659.21	13,248.52
	19,659.21	13,248.52

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Capital Work-in-Progress & Intangible Assets Under Development (Contd.)

i. Balance as at March 31, 2025

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,429.74	5,114.33	233.22	3,881.92	19,659.21
Projects temporarily suspended	-	-	-	-	-
Total	10,429.74	5,114.33	233.22	3,881.92	19,659.21

ii. Balance as at March 31, 2024

(₹ crore)

Intangible Assets under Development	Amount in Intangible Assets under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,923.68	2,347.40	3,840.33	137.11	13,248.52
Projects temporarily suspended	-	-	-	-	-
Total	6,923.68	2,347.40	3,840.33	137.11	13,248.52

The Group annually modulates Project execution plans on the basis of various economic and regulatory developments and all the projects are executed as per the rolling annual plans and annual capex budgets.

5. Investment Properties (Measured at cost)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening Gross Value	259.37	92.61
Addition	-	176.87
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	5.39	0.76
Deduction / Adjustments during the year	19.75	17.34
Balance as at the end of the year	245.01	259.37
Accumulated Depreciation		
Opening Accumulated Depreciation	18.57	24.30
Depreciation during the year	6.57	4.73
Transfer from / (to) Property, Plant and Equipment (net)	-	6.47
Foreign Exchange Translation Differences	0.39	0.33
Deduction / Adjustments during the year	3.12	17.26
Balance as at the end of the year	22.41	18.57
Net Carrying Amount	222.60	240.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

5. Investment Properties (Measured at cost) (Contd.)

a) Fair Value of Investment Properties

The fair value of the Group's investment properties at the end of the year have been determined on the basis of valuation carried out by the management based on the transacted prices near the end of the year in the location and category of the properties being valued. The fair value measurement for all of the investment properties has been categorised as Level 2 fair value measurement. Total fair value of Investment Properties is ₹ 255.28 crore (March 31, 2024 : ₹ 282.99 crore).

- b) During the year, the Group carried out a review of the recoverable amount of investment properties. As a result, there were no allowances for impairment required for these properties.
- c) The Group has earned a rental income of ₹ 8.39 crore (March 31, 2024 : ₹ 8.04 crore) and has incurred expense of ₹ 0.70 crore (March 31, 2024 : ₹ 1.21 crore) towards direct operating expense for these Investment Properties.

6. Non-Current Investments (Amounts below ₹ 50,000/- denoted as *)

a) Investments in Jointly Controlled Entities & Associates (Accounted Using Equity Method)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
I. Quoted Investment in Equity Instruments of Jointly Controlled Entity		
1) Nil (March 31, 2024 : 57,10,19,435) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	-	3,857.41
II. Quoted Investment in Equity Instruments of Associate		
1) 39,54,18,121 (March 31, 2024 : Nil) Equity Shares of ₹ 1/- each of AWL Agri Business Limited (formerly known as Adani Wilmar Ltd)	3,055.36	-
III. Unquoted Investment in Equity Instruments of Jointly Controlled Entities		
1) 56,04,10,000 (March 31, 2024 : 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	642.00	683.61
2) 1,000 (March 31, 2024 : 1,000) Equity Shares of \$ 1/- each of Adani Global Resources Pte Ltd	-	-
3) 5,29,18,750 (March 31, 2024 : 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	126.39	107.41
4) 88,97,980 (March 31, 2024 : 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	111.38	95.77
5) 2,50,00,001 (March 31, 2024 : 2,50,00,001) Equity Shares of \$ 1/- each of Adani Total LNG Singapore Pte Ltd	6.84	35.16
6) 42,500 (March 31, 2024 : 42,500) Equity Shares of ₹ 10/- each of OnArt Quest Ltd	-	-
7) 100 (March 31, 2024 : 100) Equity Shares of AUD \$ 1/- each Carmichael Rail Development Company Pty Ltd (refer note (a))	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
8) 25,000 (March 31, 2024 : 25,000) Equity Shares of \$ 1/- each of Kowa Green Fuel Pte. Ltd	0.04	0.19
9) 24,500 (March 31, 2024 : Nil) Equity Shares of \$ 1/- each of Adani Esyasoft Smart Solutions Ltd	0.21	-
10) 24,500 (March 31, 2024 : Nil) Equity Shares of \$ 1/- each of Sirius Digitech Ltd	120.53	-
11) 25,000 (March 31, 2024 : Nil) Equity Shares of ₹ 10/- each of Valor Petrochemicals Limited	0.02	-
12) 1 (March 31, 2024 : Nil) Equity Shares of SGD 1/- each of King Power Osprey Pte. Ltd.	-	-
IV. Unquoted Investment in Debentures of Jointly Controlled Entity		
1) 31,48,12,500 (March 31, 2024 : 21,33,12,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	3,148.13	2,133.13
V. Unquoted Investment in Instruments of Associates		
1) 4,82,00,000 (March 31, 2024 : 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	13.29	22.16
2) 1,46,685 (March 31, 2024 : 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	5.57	5.52
3) 1,37,339 (March 31, 2024 : 1,37,339) Equity Shares of ₹ 10/- each of Compritech Engineering Pvt Ltd	13.36	13.37
4) 7,21,277 (March 31, 2024 : 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	9.56	8.78
5) 24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.01	0.01
6) 10,50,930 (March 31, 2024 : 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
7) 14,84,080 (March 31, 2024 : 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
8) 10,93,68,304 (March 31, 2024 : 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
9) 71,818 (March 31, 2024 : 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	2.75	3.03
10) 38,621 (March 31, 2024 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	32.07	36.67
11) 24,500 (March 31, 2024 : 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	60.63	19.96

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
12) Nil (March 31, 2024: 34,24,500) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-
13) 23,850 (March 31, 2024 : 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	30.15	30.73
14) 2,02,740 (March 31, 2024 : 2,02,740) Equity Shares of £ 0.0001/- each of India Inc Ltd	16.86	20.70
15) 1,96,000 (March 31, 2024 : 1,96,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	1.93	1.35
	7,397.07	7,074.95

b) Other Investments

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
I. Quoted Investments In Equity Instruments (Measured at FVTPL)		
1) 26,92,419 (March 31, 2024 : 26,92,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	3.84	4.12
II. Unquoted Investments In Equity Instruments (Measured at FVTPL)		
1) 20,000 (March 31, 2024 : 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2) 4 (March 31, 2024 : 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3) 3,00,000 (March 31, 2024 : 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	0.16	0.16
4) 92,400 (March 31, 2024 : 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5) 4,000 (March 31, 2024 : 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6) 1,00,100 (March 31, 2024 : 1,00,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7) 2,99,300 (March 31, 2024 : 2,99,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8) 148 (March 31, 2024 : 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9) 1,42,926 (March 31, 2024 : 1,42,926) Equity Shares of ₹ 10/- each of Vishakha Renewables Pvt Ltd	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6. Non-Current Investments (Contd.)

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
10) 34,24,500 (March 31, 2024: Nil) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-	
III. Unquoted Investments in Other Instruments (Measured at FVTOCI)			
1) 2,53,715 (March 31, 2024 : 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	199.74	166.81	
IV. Unquoted Investments in Other Instruments (Measured At Amortised Cost)			
1) 6 Year National Saving certificates (Lodged with Government Departments)	0.02	0.02	
2) Portus Ventures Pvt Ltd - Perpetual Securities	20.84	-	
3) 92,05,000 (March 31, 2024 : Nil) 8.7% Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each (refer note 47 (h))	9.21	-	
	233.95	171.26	
Aggregate amount of Quoted Investments	3,059.20	3,861.53	
Aggregate amount of Unquoted Investments	4,571.82	3,384.68	
Market Value of the Quoted Investments	10,218.28	18,339.55	
Aggregate amount of impairment in the value of Investments	-	-	

Notes :

- Investment pledged with lenders against facilities.
- On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed New Delhi Television Limited ("NDTV"), one of the subsidiaries of Adani Enterprises Limited, of a revision in its shareholding pattern. As a result of the issuance of shares to Astro Entertainment Sdn. Bhd. for the partial redemption of preference shares, the equity shareholding of NDTV and its subsidiary, NDTV Networks Limited, in Awani has been diluted by 2.31% each. Post-dilution, the combined equity share capital of the NDTV and its subsidiary, NDTV Networks Limited in Awani stands at 15.38%. NDTV has disputed this transaction in its communication to Awani. However conservatively, the Group has reclassified this investment in Awani as other equity instruments, which will be measured at fair value through profit and loss (FVTPL). The reclassification of the investment is being carried out without prejudice to the NDTV's rights to seek restoration of its original 20% shareholding in Awani.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

7. Non-Current Loans

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Loans to Related Parties	3,844.36	2,144.06
Loans to Others	59.04	155.94
	3,903.40	2,300.00

Refer Note : 43 for dues from the Related Parties

8. Other Non-Current Financial Assets

(Unsecured, considered good)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits (Refer Note : 47 (a))	1,504.20	1,371.94
Lease receivable	123.71	435.87
Financial Assets under Service Concession Arrangements (Refer Note : 48)	5,293.76	4,808.35
Fixed Deposits with maturity over 12 months (including Margin Money against Bank Guarantee & Letter of Credit)	368.73	107.28
Claims recoverable from mine owners (refer note 17 (a))	387.50	-
Others (refer note (a))	1,141.27	154.25
	8,819.17	6,877.69

Notes:

- Includes amount of ₹ 1,112.22 crore recoverable from Airports Authority of India
- Refer Note : 43 for dues from the Related Parties

9. Income Taxes

- The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	2,765.03	1,601.24
Tax Adjustment for Earlier Years	6.77	5.67
	2,771.80	1,606.91
Deferred Tax		
In respect of current year origination and reversal of temporary differences	192.36	25.02
	192.36	25.02
Total Income Tax Expense	2,964.16	1,631.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

b) Major Components of Deferred Tax Liability / Asset (net)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	3,661.82	3,661.98
Financial Asset under Service Concession Arrangements	823.15	692.89
Present value of Lease Receivable	15.44	97.09
Other Items	8.05	20.33
Gross Deferred Tax Liabilities	4,508.46	4,472.29
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	786.08	1,106.93
Property, Plant & Equipment	348.45	322.09
MAT Credit Entitlement (Refer Note : ii)	51.32	24.48
Present Value of Lease Liability	77.33	60.32
Employee Benefits Liability	50.95	45.77
Other Items	124.64	124.47
Gross Deferred Tax Assets	1,438.77	1,684.06
Net Deferred Tax Liabilities / (Assets)	3,069.69	2,788.23
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows :		
Deferred Tax Liabilities (net)	3,362.35	2,933.84
Deferred Tax Assets (net)	292.66	145.61
Net Deferred Tax Liabilities / (Assets)	3,069.69	2,788.23

Notes :

- i) Deferred tax liabilities have not been recognized on temporary differences associated with investments in subsidiaries as it is probable that the temporary differences will not reverse in the foreseeable future.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

ii) Details for Expiry of Unused tax credits :

(₹ crore)			
Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	51.32	FY 2028-29	0.34
		FY 2029-30	3.92
		FY 2030-31	-
		FY 2031-32	0.06
		FY 2032-33	2.90
		FY 2033-34	3.41
		FY 2034-35	0.16
		FY 2035-36	3.05
		FY 2036-37	10.14
		FY 2037-38	-
		FY 2038-39	16.89
		FY 2039-40	10.46

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 6,658.87 crore (March 31, 2024 : ₹ 4,361.68 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further these Indian subsidiary companies have carried forward losses which gets expired within 8 years of the respective year. Below are the details for Expiry of Unused tax losses on which deferred tax asset is recognised :

(₹ crore)			
Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	5,428.68	FY 2025-26	119.45
		FY 2026-27	315.98
		FY 2027-28	464.46
		FY 2028-29	503.00
		FY 2029-30	546.50
		FY 2030-31	1,014.80
		FY 2031-32	1,226.84
		FY 2032-33	1,237.65

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 1,603.88 crore (March 31, 2024 : ₹ 1,146.04 crore) since they may not be used to offset taxable profits and there are no other tax planning opportunities or other evidence of recoverability in the near future.

c) The gross movement in the deferred tax account for the year ended March 31, 2025 and March 31, 2024, are as follows:

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Net Deferred Tax Assets / (Liabilities) at the beginning	(2,788.23)	(2,770.57)
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	26.52	(199.09)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9. Income Taxes (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Asset under Service Concession Arrangements	(130.26)	36.66
Unabsorbed Depreciation / Business Loss	(320.85)	105.46
MAT Credit Entitlement	26.84	(7.66)
Present Value of Lease Receivable and Lease Liability (net)	98.66	16.76
Employee Benefits Liability	3.57	5.06
Others	47.54	16.79
Other Comprehensive Income		
Employee Benefits Liability	1.61	1.47
Hedging instruments	(35.09)	6.89
Net Deferred Tax Assets / (Liabilities) at the end	(3,069.69)	(2,788.23)

- d) This note presents the reconciliation of Income Tax charged as per the applicable tax rates & the actual provision made in the Consolidated Financial Statements as at March 31, 2025 & March 31, 2024 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	10,478.74	4,924.91
Discontinued Operations	(17.32)	1.65
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	2,632.93	1,239.92
Tax Effect of:		
Tax concessions and tax rebates	(408.51)	(158.20)
Expenses not allowed for tax purposes	890.16	654.70
Income exempt under tax laws	(74.51)	(55.78)
Tax adjustments of earlier years	6.77	5.67
MAT Credit Entitlement charged off	-	7.54
Adjustments for changes in estimates of deferred tax assets	(126.96)	(28.44)
Others (net)	44.28	(33.48)
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	2,968.52	1,631.51
Discontinued Operations	(4.36)	0.42

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

10. Other Non-Current Assets

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Capital Advances	3,916.36	2,887.27
Balances with Government Authorities (including amount paid under dispute)	1,177.92	1,944.39
Prepaid Expenses	545.91	510.13
Other Recoverables (refer note (a))	1,542.13	7.82
	7,182.32	5,349.61

Notes :

- a) Includes amount of ₹ 1,217.85 crore paid to Airport Authority of India which is recoverable as trueup charges
- b) Refer Note : 43 for dues from the Related Parties

11. Inventories

(Valued at lower of cost and net realisable value)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Raw Materials	3,952.13	1,343.04
Work In Progress	1,692.85	1,867.01
Finished / Traded Goods (Refer note (a))	4,255.21	5,925.59
Stores and Spares	387.20	351.22
	10,287.39	9,486.86

Notes :

- a) Includes Goods in Transit ₹ 1,402.69 crore (March 31, 2024 : ₹ 2,947.45 crore).
- b) For Security / Hypothecation, refer note 22 and 27.

12. Current Investments

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
I. Unquoted Investment in Mutual Funds (Measured at FVTPL)		
1) 311,780.81 (March 31, 2024 : 74,445.21) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	43.07	9.64
2) 37,659.29 (March 31, 2024 : 128,804.11) Units in SBI Overnight Fund - Regular - Growth Plan	15.64	50.18
3) 108,885.41 (March 31, 2024 : 11,021,217.07) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	4.57	429.48
4) 1,144,155.36 (March 31, 2024 : 1,069,785.98) Units in SBI Liquid Fund - Direct - Growth Plan	464.05	404.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Current Investments (Contd.)

		(₹ crore)	
Particulars		As at March 31, 2025	As at March 31, 2024
5) 2,283,666.61 (March 31, 2024 : 1,406,737.17) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan		87.67	50.28
6) Nil (March 31, 2024 : 233,055.1) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan		-	30.08
7) 11,366.79 (March 31, 2024 : 88,645.4) Units of Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan		1.52	11.15
8) 166,598.28 (March 31, 2024 : 7,462.35) Units of Axis Liquid Fund - Direct - Growth Plan		48.04	2.00
9) 905,048.64 (March 31, 2024 : 156,110.21) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan		270.67	43.47
10) Nil (March 31, 2024 : 188,541.02) Units of HDFC Liquid Fund - Direct - Growth Plan		-	66.99
11) 57,773.6 (March 31, 2024 : 287,871) Units of Kotak Liquid Fund - Direct - Growth Plan		30.27	140.45
12) 14,920.28 (March 31, 2024 : 30,128.49) Units of Union Liquid Fund - Direct - Growth Plan		3.73	7.02
13) Nil (March 31, 2024 : 86,629.66) Units of Union Money Market Fund - Direct - Growth Plan		-	10.00
14) 8,289.35 (March 31, 2024 : 30,889.8) Units of Union Overnight Fund - Direct - Growth Plan		1.11	3.89
15) 554,693.78 (March 31, 2024 : 247,659.36) Units of Nippon India Liquid Fund - Direct - Growth Plan		352.06	146.34
16) Nil (March 31, 2024 : 22,387.04) Units of DSP Overnight Fund - Growth Plan		-	6.01
17) Nil (March 31, 2024 : 8,741.5) Units of DSP Liquid Fund - Growth Plan		-	3.02
18) Nil (March 31, 2024 : 84,693.27) Units of HDFC Overnight Fund - Growth Plan		-	40.18
19) 56,090.42 (March 31, 2024 : Nil) Units of Axis Overnight Fund - Direct - Growth Plan		7.58	-
20) 2,456,088.98 (March 31, 2024 : Nil) Units of Birla Sun Life Cash Plus Fund - Direct - Growth Plan		102.84	-
21) 531,679.15 (March 31, 2024 : Nil) Units of Invesco India Liquid Fund - Direct - Growth Plan		189.27	-
22) 38,940.04 (March 31, 2024 : Nil) Units of Invesco India Overnight Fund - Direct - Growth Plan		5.02	-
23) 542,101.05 (March 31, 2024 : Nil) Units of Nippon India Overnight Fund - Direct - Growth Plan		7.43	-
24) 353,225.27 (March 31, 2024 : Nil) Units of Tata Liquid Fund - Direct - Growth Plan		144.57	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Current Investments (Contd.)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
25) 723,864.57 (March 31, 2024 : Nil) Units of Tata Overnight Fund - Direct - Growth Plan	97.54	-
26) 64,163.07 (March 31, 2024 : Nil) Units of UTI Liquid Fund - Direct - Growth Plan	27.28	-
27) 5,489,533.01 (March 31, 2024 : Nil) Units of Aditya Birla Sun Life Money Manager Fund - Growth Plan	201.83	-
28) 104,424.76 (March 31, 2024 : Nil) Units of LIC MF Liquid Fund-Direct Plan Growth	49.18	-
29) 4,562.03 (March 31, 2024 : Nil) Units of LIC MF Overnight Fund Direct Plan Growth	0.60	-
30) 212,134.12 (March 31, 2024 : Nil) Units of Tata Money Market Fund Direct Plan - Growth	100.05	-
II. Unquoted Investment in Bonds (Measured at Amortised Cost)		
1) Nil (March 31, 2024 : 10) 11.80% LVB-Tier-II 2024 Bonds of Laxmi Vilas Bank Ltd. of ₹ 10,00,000 each	-	1.00
Less : Impairment in value of investment	-	(1.00)
	2,255.59	1,454.48
Aggregate amount of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	2,255.59	1,455.48
Aggregate amount of impairment in the value of Investments	-	1.00

13. Trade Receivables

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good	9,606.58	9,775.26
Unsecured, Significant increase in credit risk	54.89	17.67
Unsecured, Credit Impaired	135.13	92.60
	9,796.60	9,885.53
Allowance for Credit Losses	(180.13)	(92.60)
	9,616.47	9,792.93

Notes:

- For dues from the Related Parties, refer note 43.
- For Security / Hypothecation, refer note 22 and 27.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

13. Trade Receivables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	5,237.44	2,969.30	296.52	105.09	71.44	11.83	8,691.62
Undisputed Trade receivables - which have significant increase in credit risk	-	9.62	4.23	29.04	2.00	10.00	54.89
Undisputed Trade receivables - credit impaired	25.36	0.02	11.85	16.12	4.24	12.80	70.39
Disputed Trade receivables - Considered good	-	90.19	66.87	22.75	163.19	571.96	914.96
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	2.45	-	1.29	7.78	53.22	64.74
Total	5,262.80	3,071.58	379.47	174.29	248.65	659.81	9,796.60
Less : Allowance for Credit Losses							(180.13)
Total							9,616.47

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	4,617.83	3,376.63	744.61	192.66	23.97	43.34	8,999.04
Undisputed Trade receivables - which have significant increase in credit risk	-	14.29	3.38	-	-	-	17.67
Undisputed Trade receivables - credit impaired	2.13	0.21	5.10	6.38	4.70	15.42	33.94
Disputed Trade receivables - Considered good	2.24	26.20	16.41	163.02	85.02	483.34	776.22
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	5.42	8.89	44.35	58.66
Total	4,622.20	3,417.33	769.50	367.48	122.58	586.45	9,885.53
Less : Allowance for Credit Losses							(92.60)
Total							9,792.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

14. Cash & Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks:		
- In Current accounts	2,022.85	1,901.88
- In EEFC accounts	42.64	22.12
- Deposits with original maturity of less than three months	1,017.55	377.72
Cash on hand	22.74	4.83
	3,105.78	2,306.55

Note: Balances in current accounts includes ₹ 12.55 crore (March 31, 2024 : ₹ 12.25 crore) in nostro account.

15. Bank Balances (Other Than Cash & Cash Equivalents)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposits (lodged against bank guarantee, buyer's credit, cash credit, letter of credit and other credit facilities)	3,675.11	4,728.94
Deposits with original maturity of more than three months but less than twelve months	181.28	32.70
Earmarked balances In unclaimed dividend accounts	0.29	0.29
	3,856.68	4,761.93

16. Current Loans

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Employees	28.85	9.68
Loan to Jointly Controlled Entities, Associates and Others	1,387.16	1,372.99
	1,416.01	1,382.67

Refer Note : 43 for dues from the Related Parties

17. Other Current Financial Assets

(Unsecured, considered good)

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security and Other deposits	186.77	124.28
Interest accrued	485.50	302.54
Contract Assets	995.93	785.40
Derivative Assets (note (c))	548.84	84.97
Government Grant Receivable	0.06	9.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

17. Other Current Financial Assets (Contd.)

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Claims recoverable from mine owners (note (a))	77.60	406.74
Financial Assets under Service Concession Arrangements (note (b))	715.75	286.35
Insurance claim receivable	19.67	11.79
Development fee receivable	151.75	-
Receivables against transfer of mine	75.57	-
Others	344.94	300.88
	3,602.38	2,312.75

Notes:

- This amount includes the cost incurred by the Parent Company as Mine Developer Cum Operator for Machhakata and Chendipada Coal blocks, allotment of which had been cancelled pursuant to the Supreme Court orders dated August 24, 2014 and September 25, 2014. Due to favourable arbitration orders, these amounts have been recognised as Claims recoverable from Mine Owners. During the year, the Parent Company has reassessed these claims for recoverability of its value and timing of such recovery. Based on this assessment, the same has been disclosed as non-current financial asset for the year ended March 31, 2025.
- For Service Concession Arrangements refer note 48.
- Includes Derivative Margin of ₹ 210.03 crore (March 31, 2024 : Nil)
- Refer Note : 43 for dues from the Related Parties

18. Other Current Assets

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	366.59	324.42
Balances with Government Authorities	3,524.60	2,442.64
Service Work in Progress (Refer Note 2(II)(u))	103.98	75.57
Other Recoverables (refer note (a))	604.62	434.89
Advances recoverable for value to be received		
Considered good	1,985.81	1,750.46
Considered doubtful	27.42	23.69
	2,013.23	1,774.15
Allowance for doubtful advances	(27.42)	(23.69)
	1,985.81	1,750.46
	6,585.59	5,027.98

Notes :

- Includes amount of ₹ 530.04 crore paid to Airport Authority of India which is recoverable as trueup charges
- Refer Note : 43 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

19. Share Capital

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
4,85,92,00,000 (March 31, 2024 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2024 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	490.42
ISSUED, SUBSCRIBED & FULLY PAID-UP		
1,15,41,80,729 (March 31, 2024 : 1,14,00,01,121) Equity Shares of ₹ 1/- each	115.42	114.00
	115.42	114.00

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Nos.	(₹ crore)	Nos.	(₹ crore)
At the beginning of the year	1,14,00,01,121	114.00	1,14,00,01,121	114.00
Issued during the year (Refer Note (e))	1,41,79,608	1.42	-	-
At the end of the year	1,15,41,80,729	115.42	1,14,00,01,121	114.00

(b) Rights, Preferences and Restrictions attached to each class of shares

The Parent has only one class of Equity Shares having a par value of ₹ 1/- per share and each holder of the Equity Shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Parent, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	57,33,33,492	50.29%
Adani Tradeline Private Limited	9,94,91,719	8.73%	9,94,91,719	8.73%
	67,28,25,211	58.40%	67,28,25,211	59.02%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

19. Share Capital (Contd.)

(d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2025			As at March 31, 2024		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	57,33,33,492	49.67%	-1.23%	57,33,33,492	50.29%	-3.04%
Gautambhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Rajeshbhai Shantilal Adani	1	0.00%	-1.23%	1	0.00%	-
Adani Tradeline Private Limited	9,94,91,719	8.62%	-1.23%	9,94,91,719	8.73%	-
Afro Asia Trade and Investments Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Worldwide Emerging Market Holding Limited	3,02,49,700	2.62%	-1.23%	3,02,49,700	2.65%	-
Flourishing Trade And Investment Limited	3,39,37,700	2.94%	-1.23%	3,39,37,700	2.98%	-
Spitze Trade And Investment Limited	39,86,000	0.35%	-1.23%	39,86,000	0.35%	-
Gelt Bery Trade And Investment Limited	140	0.00%	-1.23%	140	0.00%	-
Kempas Trade And Investment Limited	3,70,24,300	3.21%	13.57%	3,21,99,300	2.82%	100.00%
Infinite Trade And Investment Limited	2,43,03,200	2.11%	-1.23%	2,43,03,200	2.13%	100.00%
Emerging Market Investment DMCC	1,91,95,000	1.66%	100.00%	-	-	-
Hibiscus Trade and Investment Limited	20,00,000	0.17%	100.00%	-	-	-

- (e) During the current year, the Parent Company has issued 1,41,79,608 new equity shares of face value ₹ 1 each at the price of ₹ 2,962 for total consideration of ₹ 4,200 crore through Qualified Institutional Placement route on October 15, 2024.

20. Instruments Entirely Equity in Nature

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Unsecured Perpetual Securities		
At the beginning of the year	2,624.00	-
Add: Issued during the year	-	2,624.00
Less: Repaid during the year	-	-
Outstanding at the end of the year	2,624.00	2,624.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

20. Instruments Entirely Equity in Nature (Contd.)

During the previous year, one of the subsidiary companies of the Group, Adani Airport Holdings Limited (AAHL) had issued Unsecured Perpetual Securities ("Securities") of ₹ 2,624 crore. These securities are perpetual in nature with no maturity or redemption and are payable only at the option of AAHL. The distribution on these Securities are cumulative at the rate of 8% p.a. and at the discretion of AAHL. As these Securities are perpetual in nature and ranked senior only to the Equity Share Capital of AAHL and AAHL does not have any redemption obligation, these are considered to be in the nature of equity instruments.

21. Other Equity

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
21.1 General Reserve		
Opening Balance	490.42	490.42
Add / (Less) : Adjustment on account of sale of shares	(24.59)	-
Total	465.83	490.42
21.2 Securities Premium		
Opening Balance	10,213.83	10,213.83
Add / (Less) : Shares issued during the year	4,198.58	-
Add / (Less) : Share issue expenses during the year	(31.64)	-
Add / (Less) : Adjustment on account of sale of shares	(472.97)	-
Total	13,907.80	10,213.83
21.3 Retained Earnings		
Opening Balance	18,629.06	15,585.73
Add / (Less) : Total Comprehensive Income	7,070.34	3,239.97
Add / (Less) : Dividend on Equity Shares	(148.20)	(136.80)
Add / (Less) : Acquisition of Non Controlling Interests	10.15	(42.39)
Add / (Less) : Debenture Redemption Reserve	(422.66)	(15.00)
Add / (Less) : On account of Consolidation Adjustments	-	(2.46)
Total	25,138.69	18,629.06
21.4 Capital Reserve On Consolidation		
Opening Balance	773.11	773.11
Add / (Less) : Changes during the year	9.87	-
Total	782.98	773.11
21.5 Amalgamation Reserve		
Opening Balance	36.56	36.56
Add / (Less) : Adjustment on account of sale of shares	(12.89)	-
Total	23.67	36.56
21.6 Debenture Redemption reserve		
Opening Balance	15.00	-
Add / (Less) : Changes during the year	422.66	15.00
Total	437.66	15.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity (Contd.)

			(₹ crore)
Particulars	As at March 31, 2025	As at March 31, 2024	
21.7 Foreign Currency Translation Reserve			
Opening Balance	5,053.92	4,690.27	
Add / (Less) : Changes during the year	549.28	363.65	
Total	5,603.20	5,053.92	
21.8 Cash Flow Hedge Reserve			
Opening Balance	(50.93)	(30.03)	
Add / (Less) : Changes during the year	88.53	(20.90)	
Total	37.60	(50.93)	
21.9 Equity component of Financial Instruments (Refer Note 22 (e) (ii))			
Opening Balance	1,177.12	1,177.12	
Add / (Less) : Changes during the year	-	-	
Total	1,177.12	1,177.12	
Total Other Equity	47,574.55	36,338.09	

Nature And Purpose Of Reserves

General Reserve

General reserve is created by the Company by appropriating the balance of Retained Earnings. It is a free reserve which can be used for meeting the future contingencies, strengthening the financial position of the Company etc.

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Reserve On Consolidation

Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

Amalgamation Reserve

Amalgamation reserve represents the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India. The said reserve shall be treated as free reserve available for distribution as per the scheme approved by Hon'ble Gujarat High Court.

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

21. Other Equity (Contd.)

reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is derecognised by the Company.

Cash Flow Hedge Reserve

Changes in the fair value of derivatives/ hedging instruments that are designated and qualify as cash flow hedges are parked in the "Cash Flow Hedge Reserve". Amounts parked in the Cash Flow Hedge Reserve Account are recycled in the consolidated statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

22. Non-Current Borrowings

(₹ crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans from Banks (Refer Note (a))	21,103.54	10,298.92
Term Loans from Financial Institutions (Refer Note (a))	9,307.73	7,282.22
Redeemable Non Convertible Debenture (Refer Note (d))	5,783.09	2,085.74
Foreign Currency Loans (Refer Note (b))	6,474.35	9,566.25
Borrowings under Trade Credit Facilities (Refer Note (h))	936.53	1,403.18
Unsecured		
Compulsory Convertible Debenture (Refer Note (e))	1,917.38	1,936.63
Deferred payment liabilities (Refer Note (f))	163.33	182.44
Inter Corporate Loans (Refer Note (g))	18,914.87	10,962.77
Term Loan from Banks (i)	0.44	-
	64,601.26	43,718.15
The above amount includes :		
Secured Borrowings	43,605.24	30,636.31
Unsecured Borrowings	20,996.02	13,081.84
	64,601.26	43,718.15

Refer Note : 43 for dues to the Related Parties

Notes :

a) Term Loans from Banks and Financial Institutions

- (i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 502.38 crore (Previous Year : ₹ 597.23 crore) is secured through first ranking hypothecation/ charge/ pledge/ mortgage on borrower's Parsa East and Kente Basin blocks immovable and movable properties, leasehold/ sub-leasehold rights over the land and property pertaining to coal washery and railway land, revenue and receivables, project accounts, both present and future, relating to the said project. Repayment of balance loan is repayable in 65 monthly instalments from April 2025 which carries interest rate of 9.65% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 202.59 crore (Previous Year : ₹ 328.09 crore) are secured by first charge by way of mortgage on all immovable properties and first charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital, present and future project on pari-passu basis. Secured Loan from bank would be repaid in 7 quarterly structured instalments till September 2026 and it carries interest ranged from 9.10% to 9.40% p.a.
- (iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 4,990.37 crore (Previous year: ₹ 1,221.71 crore), are secured by first pari passu charge by way of mortgage on all immovable properties and first pari passu charge by way of hypothecation on all movable assets, intangibles, goodwill, uncalled capital along with 51% equity shares of the company. Further, The Rupee Term Loan is also secured by second pari passu charge on present and future current assets of the Company. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June, 2025 and it carries interest rate of 10.40% p.a (Six month MCLR of SBI plus spread).
- (iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 1,014.71 crore (Previous Year : ₹ 980.00 crore) are secured by first charge on all immovable properties and first charge on all movable assets, present and future project assets of the company. Secured Loan from Financial institution would be repaid in 89 monthly structured instalments commencing from May 2025 and it carries interest rate of 9.70% to 9.95% p.a.
- (v) Term Loan facility arrangement called Coal advance sales and purchase transaction loan entered into with a financial institution by Adani Global Pte Limited of ₹ Nil (Previous Year : ₹ 36.27 crore). This facility used API4 coal price index as a reference price in its calculation to determine the payment amounts. The facility is secured by lien on fixed deposits and cash margin with banks and charges over certain specific receivables, inventories, bankers' performance guarantee and the related marine insurance policies, which are financed by the banks and private establishment. The loan facility was repayable by September, 2024 subject to decision taken by the financial institution. This facility carries interest rate from 4.40% to 10.07% p.a and is repaid during the year.
- (vi) Term Loan taken by Aanya Maritime Inc. of ₹ 133.89 crore (Previous Year : ₹ 164.52 crore) is secured against the vessel of the company MV Aanya. Loans are payable in quarterly instalments based on pre-determined payment schedule starting from June, 2022 to September 2028, which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (vii) Term Loan taken by Aashna Maritime Inc. of ₹ 133.69 crore (Previous Year : ₹ 164.25 crore) is secured against the vessel of the company MV Aashna. Loans are be payable in instalments starting from September, 2022 to September 2028 which carries interest rate of Secured Overnight Financing Rate (SOFR) plus a margin of 0.26% p.a.
- (viii) Term Loan from Bank taken by Cococart Ventures Private Limited along with co-borrowers of ₹ 4.44 crore (Previous Year: ₹ Nil) are secured by charge over Equitable Mortgage over Residential Building and are repayable along with interest in 140 equated monthly installment, such loan starting from February, 2022 till November, 2036 and carries interest rate of 9.40% p.a.
- (ix) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 15.02 crore (Previous Year : ₹ 29.55 crore) are secured by first charge of mortgage of leasehold rights of immovable properties and pari-passu charge on all the fixed assets pertaining to the simulator project and industrial land. Vehicle loan taken by the company is secured by hypothecation of the vehicle.
- (x) Term Loan from financial institutions taken by Alpha Design Technologies Pvt Ltd of ₹ 5 crore (Previous Year : ₹ 10 crore) are secured by bank guarantee and is repayable in monthly instalments over 2 years period. The loan carries a fixed interest rate of 13% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 807.18 crore (Previous Year : ₹ 954.85 crore) denominated in US dollars to finance the plant and equipment to be used in the construction and operations of the mine project with repayments over 60 months at an implicit interest rate of 3.85% to 7.47% p.a.
- (xii) Term Loan taken by Adani Mining Pty Ltd of ₹ 342.05 crore (Previous Year : ₹ 309.76 crore) to refinance an excavator payable in 5 years which carries interest rate at 9.25% to 11% p.a. These are secured against respective equipment.
- (xiii) Term Loan of ₹ 77.40 crore (Previous Year : ₹ Nil) taken by New Delhi Television Limited was secured by a Corporate Guarantee from ultimate holding company and hypothecated by its current assets and movable properties. Such loan carries interest rate of MCLR+0.55 repayable in 20 quarterly installment starting from March 2026 to December 2030.
- (xiv) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 106.17 crore (Previous Year: ₹ 106.06 crore) to finance the purchase of leasehold property for the company. The loan bears interest at 1.25% p.a. fixed rate for first two years from drawdown date, there after the interest rate will be 2.25% p.a. below lending Bank's Commercial Finance Rate. The loan is repayable in 300 monthly instalments (comprising principal and interest) and secured by first legal mortgage over the company's property.
- (xv) Term Loan from financial institutions taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on all movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts. It has interest rate of 10.75% to 11.00% p.a (previous year 10.25% to 10.75% p.a.) are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.
- (xvi) Term Loan from banks taken by Prayagraj Water Private Limited of ₹ 55.34 crore (Previous Year : ₹ 58.26 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.35% to 9.85% p.a. (previous year 9.85% p.a.) and are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 26.20 crore.
- (xvii) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.79 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment to HDFC Bank , such loan starting from October 2022 till September 2029 and carries interest rate of 7.81% to 9.60% p.a.
- (xviii) Term Loan from bank taken by Bilaspur Pathrapali Road Private Limited of ₹ 301.97 crore (Previous Year : ₹ 322.92 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.87% to 10.35% (previous year 8.95% to 10.10% p.a.) and are repayable between 0-1 year (2025-26) ₹ 22.72 crore, 1-5 year (2026-30) ₹ 101.88 crore, & more than 5 years (2030-36) ₹ 177.37 crore.
- (xix) Term Loans from Banks taken by Mancherial Repallewada Road Private Limited of ₹ Nil (Previous Year : ₹ 249.35 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.75% to 10.70% (previous year 9.95% to 10.70%) and is repaid during the year.
- (xx) Term Loan from Financial Institutions taken by Mancherla Repallewada Road Private Limited of ₹ Nil (Previous year ₹ 93.30 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 10.30% (previous year 10.30% to 10.70%) and is repaid during the year.
- (xxi) Term Loans from Banks taken by Suryapet Khammam Road Private Limited of ₹ Nil (Previous Year : ₹ 287.00 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% p.a. (previous year 9.80% p.a.) and is repaid during the year.
- (xxii) Term Loans from Banks taken by Kodad Khammam Road Private Limited carrying interest rate of 8.50% p.a. aggregating to ₹ 424.16 crore (Previous Year : ₹ 373.47 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.15% to 10.25%. (Previous year 8.50 % to 9.85%) are repayable between 0-1 year ₹ 12.73 crore, 1-5 year ₹ 101.81 crore & More than 5 years ₹ 309.62 crore.
- (xxiii) Term Loans from Banks taken by Badakumari Karki Road Private Limited carrying interest rate of 10.45% p.a. (Previous Year : 9.40% p.a.) aggregating to ₹ 465.57 crore (Previous Year : ₹ 204.99 crore) are secured first ranking pari-passu charge on all the borrowers Immovable properties both present and future, save and except the project assets by way of Hypothecation and repayment starts from October 20, 2025 and in total Payable by October 20, 2038.
- (xxiv) Term Loans from bank taken by PRS Tolls Private Limited amounting to ₹ 782.14 crore (Previous Year : ₹ 795.99 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.25% to 10.70% p.a. are repayable in 109 quarterly installments between 0-1 year (2025-26) ₹ 15.53 crore, 1-5 year (2026-30) ₹ 198.49 crore & More than 5 years (2030-38) ₹ 568.13 crore.
- (xxv) Term Loans from financial institutions taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 104.04 crore (Previous Year : ₹ 66.67 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.80% to 10.70%. (Previous Year: 9.80%) and are repayable between 0-1 year (2025-26) ₹ 5.40 crore, 1-5 year (2026-30) ₹ 27.60 crore, & More than 5 years (2030-39) ₹ 71.04 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xxvi) Term Loans from Banks taken by Nanasa Pidgaon Road Private Limited amounting to ₹ 206.66 crore (Previous year ₹ 103.18 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.30% to 10.70% p.a. and are repayable between 0-1 year (2025-26) ₹ 10.80 crore, 1-5 year (2026-30) ₹ 55.20 crore, & more than 5 years (2030-39) ₹ 140.66 crore.
- (xxvii) Term Loans from financial institutions taken by Vijayawada Bypass Project Private Limited amounting to ₹ 344.05 crore (Previous Year : ₹ 188.29 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.20% to 10.80% p.a (Previous Year: 9.70% to 10.20% p.a.) and are repayable between 0-1 year (2025-26) ₹ 5.16 crore, 1-5 year (2026-30) ₹ 75.69 crore, & more than 5 years (2030-39) ₹ 263.20 crore.
- (xxviii) Term loan from Banks taken by Vijayawada Bypass Project Private Limited amounting to ₹ 164.32 crore (Previous year ₹ 108.36 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, are secured by first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 10.65% to 10.80% (Previous Year: 10.20 to 10.65% p.a.) and are repayable between 0-1 year (2025-26) ₹ 2.46 crore, 1-5 year (2026-30) ₹ 36.15 crore, & more than 5 years (2030-39) ₹ 125.70 crore.
- (xxix) Term Loans from financial institutions taken by Panagarh Palsit Road Private Limited amounting to ₹ 1,297.43 crore (Previous Year : ₹ 1104.74 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 68.92% equity shares of the company till the final settlement date. It has interest rate between 10.75% to 11% p.a. and are repayable between 0-1 year (2025-26) ₹ 23.92 crore, 1-5 year (2026-30) ₹ 150.81 crore, & more than 5 years (2030-40) ₹ 1,122.71 crore.
- (xxx) Term Loan from Banks taken by Azhiyur Vengalam Road Private Limited amounting to ₹ 544.50 crore (Previous year ₹ 199 crore) are secured by first ranking pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first ranking pari-passu charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It has interest rate of 9.85% to 10.40%.(Previous Year: 9.85% p.a.) and are repayable between 0-1 Year ₹ 16.34 crore, 1-5 year ₹ 130.68 crore & More than 5 years ₹ 397.49 crore.
- (xxxi) Term loan and credit from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 27.24 crore (Previous year: ₹ 20 crore) are secured by first pari-passu charge on tangible movable assets &

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55% to 9.80% p.a. (previous year 9.55%) and are repayable between 0-1 year ₹ 2.07 crore, 1-5 year ₹ 10.15 crore & More than 5 years ₹ 15.02 crore.
- (xxxii) Term Loans from Bank taken by Mumbai Travel Retail Private Limited amounting to ₹ 44.39 crore (Previous Year : ₹ 53.05 crore) are secured and repayable in 28 structured quarterly installments and maturing on December, 2029 and it carries interest rate of 10.30% (MCLR-1Y + 1.20%) p.a.
- (xxxiii) Term loan from Financial institution taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year ₹ 355.19 crore) are secured by first charge on all immovable properties (including present and future assets) and first charge on all movable fixed assets (including present and future assets) of the Company. The same is also secured by second charge on Current assets (excluding DSRA) of the Company, both present and future. Such loan is repaid in the month of July 2024.
- (xxxiv) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 7,488.66 crore (Previous Year : ₹ 3,617.79 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (Immediate holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (Immediate holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.
- (xxxv) Term Loan Facility taken by Bowen Rail Company PTY LTD of ₹ 210.01 crore (Previous Year : ₹ 202.97 crore) are due for repayment in 7 Years and carries Interest at 6.64% to 8.04%.
- (xxxvi) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 637.08 crore (Previous Year : ₹ 326.23 crore) are secured by first charge on present & future cash flows/revenues/receivables to the extent not prohibited under Concession Agreement, first charge of over all right, title, interest, benefits, claims and demands in all the Project Agreements, First charge by way of pledge of equity shares held by Mumbai International Airport Limited (holding company) constituting 51% of the total paid up equity share capital, Non-disposal understanding from Mumbai International Airport Limited (holding company) for 23% of the total paid up equity share capital, First charge on all accounts of the company including Debt Service Reserve Account, any other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilised in a manner and priority to be decided by the lenders, subject to the provisions of the Escrow Agreement. It carries interest rate of 9.25% p.a. and during the operation phase grid-based pricing depending upon external credit rating at that time and repayable in structured quarterly installments commencing from March 2027.
- (xxxvii) Borrowings from banks taken by Budaun Hardoi Road Private Limited amounting to ₹ 1,745.31 crore (Previous year ₹ 841.40 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a. (Previous year @ 10.35% p.a.) and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 109.46 crore & More than 5 years ₹ 1635.86 crore.

- (xxxviii) Borrowings from financial institution taken by Budaun Hardoi Road Private Limited amounting to ₹ 557.48 crore (Previous year ₹ 236.60 crore) are secured by first ranking pari passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.65% p.a. and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 34.96 crore & More than 5 years ₹ 522.52 crore.
- (xxxix) Borrowings from banks taken by Unnao Prayagraj Road Private Limited amounting to ₹ 1,489.32 crore (Previous year: ₹ 568.02 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 93.38 crore & More than 5 years ₹ 1,395.94 crore.
- (xxxx) Borrowings from Financial Institution taken by Unnao Prayagraj Road Private Limited amounting to ₹ 475.22 crore (Previous year ₹ 100.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of SBI 6 Month MCLR plus spread based on rating presently 10.70% p.a. (Previous year @ 10.35% p.a.) and are repayable between 0-1 year (2024-25) ₹ Nil, 1-5 year ₹ 29.79 crore & More than 5 years ₹ 445.43 crore.
- (xxxxi) Borrowings from banks taken by Hardoi Unnao Road Private Limited amounting to ₹ 1,272.72 crore (Previous year ₹ 542.02 crore) by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70%. (Previous year @ 10.25% p.a.) are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.25 crore & More than 5 years ₹ 1,272.47 crore.
- (xxxxii) Borrowings from Financial Institution taken by Hardoi Unnao Road Private Limited amounting to ₹ 406.12 crore (Previous year ₹ 88.98 crore) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company held by promoter. It Carries interest rate of 6 Month MCLR plus spread based on rating presently 10.70% (Previous year @ 10.25% p.a.) p.a. and are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 0.08 crore & More than 5 years ₹ 406.04 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xxxxiii) Borrowings from Financial Institution taken by Kagal Satara Road Private Limited amounting to ₹ 1,144.00 crore (Previous year ₹ 500 crore) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.25% p.a. and are repayable between 0-1 Year (2025-26) ₹ 31.75 crore, 1-5 year (2026-30) ₹ 224.51 crore & more than 5 years (2030-40) ₹ 887.75 crore.
- (xxxxiv) Rupee term loan from banks were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 308.61 crore (Previous Year: ₹ 283.51 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.
- (xxxxv) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Limited (Formerly known as Kurmitar Iron Ore Mining Private Limited) aggregating to ₹ 685.24 crore (Previous Year: ₹ 685.24 crore) against which ₹ 458.10 crore has been disbursed in the FY 24-25 which carries interest rate of (1 year MCLR 8.85% + Spread 0.5%) 9.35% p.a upto 26th March, 2025; from March 27, 2025 rate has been 9.6% p.a (PY 9.35%). The term loan has been secured by first charge by way of hypothecation of all the Borrower's movables assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets in relation to the Project, both present and future, intangibles, goodwill, uncalled capital, in relation to the Project both present and future, Lien over all accounts for the Project including the Escrow Account and the Sub-Accounts and all funds from time to time deposited therein, that may be opened in accordance with the Loan Agreement, or any of the other Project Documents and Escrow Agreement for the Project, on first charge basis, Extension of first charge on all bank accounts (excluding DSRA), book debts, receivables, stocks, other current assets, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, present and future in relation to the Project, First Charge by way of assignment of all the Borrower's rights including but not limited rights, title, interest, benefits, claims and demands, whatsoever of the Borrower in the existing and future Project documents. The repayment to be done in 40 quarterly structured installments commencing from quarter ending June 2025.
- (xxxxvi) Rupee term loan from financial institutions taken by Adani New Industries Limited for its Wind plant aggregating to ₹ 605.85 crore (Previous Year: ₹ 430.50 crore) is secured by first charge on all present and future immovable assets, movable assets, assignment in favour of the lender on all the rights titles, interest, benefits ,claims and demands whatsoever of the company in the project documents, Trust & Retention Account (TRA) (excluding the Debt Service Reserve Account) and any other bank accounts of the Company pertaining to the 1.5 GW WTG Manufacturing Project and second charge by way of hypothecation on the Company's book debts, receivables, commissions, revenues etc. pertaining to the 1.5 GW WTG Manufacturing Project and exclusively charge over Debt Service Reserve Account (DSRA). Such loan carries interest rate of 9.70% p.a. and would be repaid in 78 monthly installments from January 2025 and ending in June 2031.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xxxxvii) Term loan taken from bank and financial institutions of ₹ 945.65 crore (March 31, 2024 : ₹ Nil) carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Loan is repayable in 52 quarterly Installments starting from June 30, 2029.
- (xxxxviii) Rupee term Loan taken by April Moon Retail Private Limited of ₹ 44.23 Crore, (Previous Year : ₹ Nil) from ICICI Bank are secured by first pari passu charge on all movable assets (including security deposit), intangible assets, current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower in the project documents as amended, varied or supplemented from time to time, in the clearances and in any letter of credit, guarantees, performance bond provided by any party to the project document both present and future relating to the project along with pledge of 30% equity shares of the company. Secured Loan from bank would be having interest rate of 1-MCLR-1 Year (i.e. 9%)+Spread 1.20% (paid monthly) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)
- (xxxxix) Rupee Term Loan from other financial institutions taken by Kutch Copper Limited aggregating to ₹ 400.06 crore (Previous year: ₹ 129.21 crore) are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company. Second pari passu charge on all the current assets, both present and future. Secured Loan from bank would be repaid in 40 quarterly structured instalments commencing from June 2025 and it carries interest rate of 10.45% p.a. (Six month MCLR of SBI plus spread)
- (xxxxx) Rupee term loan from financial institutions were taken by Mundra Solar Technology Limited (merged with Adani New Industries Limited) for its Ingot & Wafer Business aggregating to ₹ 879.30 crore (Previous Year: ₹ 807.49 crore) are secured by first pari passu charge by way of mortgage on all immovable properties situated at Tal. Mundra of Dist. Kutch (including present and future assets) and first Pari passu charge by way of hypothecation of all movable non current assets (including present and future assets) of manufacturing facilities for manufacturing of Ingot & Wafer having capacity of 2.2 GW per annum and exclusive charge on DSRA in relation to the Ingot & Wafer project as well as second charge on all present and future current assets (excluding DSRA) in relation to the ingot & wafer project. Such loan carries interest rates of 9.915% p.a to 10.25% p.a and would be repaid in quarterly instalments from March 2025 till December 2033.
- (xxxxxi) Term loan taken from financial institutions of ₹ 136.32 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying average interest rate of 10.15% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA, pledge of 51% Equity shares of the Company held by Adani Petrochemicals Limited (Holding Company) and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project. The same is also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project. Such loan is repayable in 52 quarterly Installments starting from June 30, 2029.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

b) Foreign Currency Loans

- (i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 6545.53 crore (Previous year : ₹ 6254.45 crore) secured by a first ranking pari passu pledge over the equity shares of the Issuer (excluding equity shares held in the Issuer by AAI and the nominee shareholders), non-transfer assets, subject to any land use restrictions, all of the project accounts and the amounts credited to such project accounts (excluding the Excluded Accounts and the amount lying therein) and all receivables. It carries interest rate of 6.60% p.a. with Step-up of 50 bps year on year till 2028 and bullet repayment in July, 2029.
- (ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 3,422.68 crore (Previous year : ₹ 3,311.79 crore) secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future and it carries interest rate of Overnight SOFR plus 425 basis points and bullet repayment in year 2025.

c) Non Convertible Bonds

Non Convertible Bonds taken by Adani Rugby Run Finance Pty Ltd of ₹ Nil (Previous Year : ₹ 402.87 crore) are secured by a first ranking security over all assets of the company and Adani Rugby Run Pty Ltd in its personal capacity and in its capacity as trustee of Adani Rugby Run Trust, including a mortgage over the lease held by the Trust. This bonds carries interest rate of 5.10% p.a and is repaid in December 2024.

d) Redeemable Non Convertible Debenture

- (i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 1,929.16 crore (Previous Year: ₹ 1,935.74 crore) are secured by way of exclusive charge over shares of one of the Subsidiary Company i.e. Adani Road Transport Ltd. These debentures will be redeemed in July to October, 2026 and carries interest rate of 10% p.a. Further the redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 784.58 crore (Previous Year: ₹ Nil) are rated, listed and secured by way of a first ranking pari passu charge on certain non-current loans and advances (including interest thereon). These debentures will be redeemed during September, 2026 to September, 2029. The interest rate ranges from 9.25% p.a. to 9.90% p.a.
- (ii) Redeemable Non Convertible Debentures (NCD) issued by Adani Airport Holdings Limited amounting to ₹ 2,350 crore (Previous Year: ₹ 150 crore) are secured by way of first pari passu charge on all movable assets, accounts, cash flows, revenues and book debts, and insurance receivables of the Company, all receivable under Non convertible debentures, compulsory convertible debentures unsecured debts issued by each Restricted Company and subscribed by the company, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debts, and all receivables of the company thereunder; a first pari passu charge over all the rights, title, interest, benefits, claims, and demands of the Company in the Shareholders Framework Agreement, the Restricted Company Subordinated Debt Documents, the Airport NCD Documents, the Airport ICD Documents and the Airport CCD Documents; a floating charge on all other fixed movable assets and current assets of the Company; and a first pari passu pledge over the equity interests, compulsorily convertible debentures, non-convertible debentures (including the Airport NCDs and the Airport CCDs) held by the respective shareholders in each of the Restricted Companies, except the Airport SPV Nominee Shares, entered into between the Company, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security"). These debentures will be redeemed in June 2028, August 2025 to August 2028, March 2027 and March 2029 amounting to ₹ 250 crore, ₹ 1737.16 crore, ₹ 75 crore and ₹ 75 crore respectively & carrying interest rate of 9.35 % to 10% p.a.
- (iii) 8.08%(Series A) Non Convertible debentures of ₹ 322.01 crore (Previous Year: ₹ Nil) issued by Mancherla Repallewada Road Private Limited and are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 17.06 crore, 1-5 year (2026-30) ₹ 71.60 crore & More than 5 years (2030-36) ₹ 233.36 crore.

- (iv) 8.28%(Series B) Non Convertible debentures of ₹ 214.30 crore (Previous Year: ₹ Nil) issued by Mancherla Repallewada Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 year (2025-26) ₹ 46.55 crore, 1-5 year (2026-30) ₹ 144.71 crore & More than 5 years (2030-32) ₹ 23.04 crore.
- (v) 8.08%(Series A) Non Convertible debentures of ₹ 271.65 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 10.59 crore, 1-5 Year (2026-30) ₹ 45.40 crore and More than 5 Years (2030-36) ₹ 215.66 crore.
- (vi) 8.28%(Series B) Non Convertible debentures of ₹ 254.64 crore (Previous Year: ₹ Nil) issued by Suryapet Khammam Road Private Limited are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts and are repayable between 0-1 Year (2025-26) ₹ 51.82 crore, 1-5 Year (2026-30) ₹ 166.79 crore and More than 5 Years (2030-32) ₹ 36.03 crore.
- (vii) 9% Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") of face value of ₹ 1,00,000 each issued by Adani Road Transport Limited (ARTL), which were redeemed on its due date i.e. April 30, 2025. NCDs were secured by way of pledge of 8.90% equity shares of ARTL.

e) Compulsory Convertible Debenture

- (i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1154.95 crore (Previous Year : ₹ 1154.95 crore) shall be compulsorily convertible at any time after 5 years period from the date of issue but on or before 10 years from the date of allotment. It carries interest rate of 6.5% p.a. The CCD's shall be convertible at fair market value on the date of conversion or fair market value on the date of issue whichever is higher
- (ii) During FY 21-22, 19,95,50,734 Compulsory Convertible Debenture (CCD) were issued by Adani Airport Holdings Limited of which borrowing component is ₹ 762.43 crore (Previous Year : ₹ 781.69 crore) and Equity Component is ₹ 1,117.12 crore (Previous Year : ₹ 1,117.12 crore) of shall be compulsorily convertible at par after 20 Years from the date of allotment. It carries interest rate of 6 month LIBOR + 400 bps. The CCD's shall be convertible at applicable fair market value as defined in the agreement. From July 01, 2023 Rate of Interest is SBI MCLR+ 100 BPS to be reset on every April 01. Interest shall be accrued at the end of each financial year. At maturity of 20 years, CCD (of ₹ 100/- each) shall be convertible into such number of equity shares (of ₹ 10 each) of the Company, which are derived based on the fair market value of equity shares, on the date of issue of CCDs. The fair value of the financial liability is determined with reference to the fair value of a similar stand-alone debt instrument and the amount allocated to the equity component is residual

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

f) Deferred payment liabilities

Deferred payment liabilities ₹ 163.33 crore (Previous Year : ₹ 187.86 crore) of Adani Data Network Limited was made during the year ended March 31, 2023 where the Union Cabinet of India conducted auction of spectrum, wherein the Adani Data Networks Limited made a bid to secure spectrum rights during this auction. Accordingly, the Department of Telecommunication (DoT) has granted a letter of intent to the Company on August 5, 2022 in respect of spectrum purchased along with option to pay either on upfront basis or on deferred payment basis. The Company has opted for deferred payment option, according to which full payment of ₹ 211.86 crore is required to be made in 20 equal annual instalments at the applicable rate of interest of 7.20% p.a. During the year, company has made payment against deferred payment liabilities of ₹ 24.54 crore including pre-payment of ₹ 19.12 crore, by virtue of which, there shall be no installment of deferred payment liabilities due for next twelve month. (Previous year - ₹ 5.06 crore).

g) Inter Corporate Loans

- (i) Loan taken by Adani Airport Holdings Limited of ₹ 6,866.96 crore (Previous Year : ₹ 4,606.44 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.
- (ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ 6.12 crore (Previous Year : ₹ 8.25 crore) from Vasaka Promoters and Developers Private Limited carries interest rate from 6% p.a.
- (iii) Term loan facility taken by Queensland RIPA Trust of ₹ 5.38 crore (Previous year: ₹ Nil) is due for repayment in November 2029 and carries interest at an overnight BBSW rate plus a margin of 2.25% p.a.
- (iv) Loan taken by PLR Systems Pvt Ltd of ₹ 58.08 crore (Previous Year : ₹ 42.04 crore) payable within 5 years from the date of agreement which carries interest rate of 6 months Secured Overnight Financing Rate (SOFR), plus a margin of 450 points p.a.
- (v) Term Loan facility taken by Queensland RIPA Trust of ₹ 685.48 crore (Previous Year: ₹ 662.74 crore) is due for repayment in January 2028 and carries interest at 6 month SOFR rate plus a margin of 6.5% per annum.
- (vi) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 856.12 crore (Previous year: ₹ 827.74 crore) in denominated in US dollar carries interest at benchmark rate plus a margin of 650 points per annum and is repayable at the end of the 60th month from the date of the last drawdown.
- (vii) Loan taken by Adani Mining Pty Ltd of ₹ 4,849.44 crore (Previous Year : ₹ 3,757.88 crore) payable in November 2031 which carries interest at benchmark rate plus a margin of 4.25 % p.a.
- (viii) Interest free loan taken by IANS India Private Limited of ₹ 12.40 crore (Previous Year : ₹ 12.40 crore) from other body corporates, since there is no fixed maturity period defined for such loan, the carrying value of loan is equal to fair value at amortised cost.
- (ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 133.72 crore (Previous Year : ₹ 129.29 crore) is due for repayment in November 2026 and carries interest at 6 month SOFR plus a margin of 6.55% p.a.
- (x) Unsecured loan by Adani Enterprises Ltd of ₹ 2,536.04 crore (Previous Year : ₹ 911.60 crore) carrying an interest rate of 10.15% p.a. is repayable in January, 2029.
- (xi) Unsecured Loan taken by Cococart Ventures Private Limited of ₹ 3.18 crore (Previous Year: ₹ Nil) from Flemingo Travel Retail Ltd having no collateral and carries interest rates of 7.10% p.a.
- (xii) Unsecured loan by Adani Enterprises Ltd of ₹ 2,775.55 crore (Previous Year : ₹ Nil) carrying an interest rate of 10.00% p.a. is repayable in August, 2027.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

- (xiii) Unsecured loan taken by Semolina Kitchens Private Limited of ₹ 16.40 crore (Previous Year : ₹ Nil) carrying an interest rate of 12.25% p.a.
- (xiv) Unsecured Loan taken by April Moon Retail Private Limited of ₹ 38.88 crore (Previous Year: ₹ Nil).
- (xv) Interest bearing loan facility taken by Adani Renewable Asset Trust of ₹ 64.57 crore (Previous Year : ₹ Nil) is due for repayment in November 2029 and carries aggregate interest of 24-hour delayed Australian Bank Bill Swap Reference Rate (BBSW) and 2.25% per annum.
- (xvi) Loan taken by Jhar Mineral Resources Private Limited of ₹ 6.53 crore (Previous Year: ₹ Nil) is payable within 5 years from the date of first disbursement which carries interest rate of 12% p.a.

h) Trade Credit Facilities

- (i) Trade Credit from financial institutions taken by Mundra Solar Energy Limited aggregating to ₹ Nil (Previous Year: ₹ 228.59 crore) aggregating to are secured by way of Letter of Comfort issued by Rupee term lender to the Project.
- (ii) Trade Credit from Banks taken by Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Limited) aggregating to ₹ 51.73 crore (Previous Year: ₹ Nil). KCTL executed loan document of LC facility by earmarking parent company limit and such trade credits to be rolled over or to be converted into buyers credit, are secured by first pari passu charge on all current assets and fixed movable assets both present and future through Deed of Hypothecation (DoH). Such trade credit will be repaid upon completion of usance period availed by company and it carries interest rate of 5.03% p.a. (Secured Overnight Financing Rate "SOFR" plus spread) to 7.90% p.a. (Six month MCLR of SBI plus spread).
- (iii) Bill acceptance including trade credit and buyer's credit of ₹ 658.88 crore and ₹ 38.13 crore (Previous Year : ₹ Nil) taken by Mundra Petrochem Limited carrying interest rate in the range of 3.44% p.a. to 9% p.a. and 3.21% p.a to 4.69% p.a are secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets, intangible assets, project capex account, DSRA and all rights titles and interest of the Company under all Project documents, contracts, insurance policies, permits/approvals, Right of Use Agreements etc., pertaining to the 1 MMTPA PVC Project and also secured through second pari passu charge on all present and future current assets of borrower pertaining to the 1 MMTPA PVC Project.
- (iv) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ 4.05 crore (Previous Year: ₹ 1,174.60 crore) to be converted to Rupee term loan, are secured by first pari passu charge on all movable assets, immovable assets, intangible assets, Debt Service Reserve Account and Project Capex Account both present and future relating to the copper project along with pledge of 51% equity shares of the company, Second pari passu charge on all the current assets, both present and future.
- (v) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ 88.84 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on all fixed asset (movable and immovable) pertaining to project, both present and future. A first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit ranges from 3.63% to 3.95% i.e. Six month EURIBOR plus spread.
- (vi) Trade Credits banks taken by PLR Systems (India) Limited aggregating to ₹ 91.88 crore (Previous year: ₹ Nil) to be converted to Rupee term loan, are secured by first pari passu charge on both immovable and movable properties including capital goods purchased/imported under the facility and first pari passu charge by way of hypothecation on all rights, title, interest benefits, claims and demands related to the project as permitted

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

22. Non-Current Borrowings (Contd.)

and is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited with current rate of interest on Buyer's credit is 3.496% p.a i.e. Twelve month EURIBOR plus Spread.

- (vii) Trade Credits pertaining to property, plant & Equipment from Bank taken by Bhagalpur Waste Water Limited aggregating to ₹ 3.02 crore (Previous year: ₹ Nil) are secured by first charge on all immovable properties, all movable assets, both present and future and are repayable on maturity basis over a period through term loan limit available with Indian Bank.

i) Unsecured Term Loan from Banks

- (i) Vehicle Loan from Bank taken by Cococart Ventures Private Limited of ₹ 0.63 crore (Previous Year: ₹ Nil) are repayable along with interest in 29 to 54 Equated monthly installment, such loan starting from December 2022 till September 2029 and carries interest rate of 7.77% to 15.50% p.a.

23. Non-Current Lease Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Lease Liability (Refer note 50)	14,230.26	13,919.69
	14,230.26	13,919.69

24. Other Non-Current Financial Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Capital Creditors and Retention monies payable	308.00	513.15
Derivative Liabilities	7.82	43.69
Deposits from Customers and Others	574.72	766.00
Deferred Reimbursement of Costs (Refer note 47 (a))	358.21	504.80
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	1,002.94	542.53
Concession Agreement related obligations (Refer note 47 (b))	2,467.01	2,357.12
Others	268.22	133.72
	5,140.29	5,014.37

Refer Note : 43 for dues to the Related Parties

25. Non-Current Provisions

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	198.66	158.68
Provision for Compensated Absences	81.32	79.55
Other Provision		
Asset Retirement Obligations (Refer Note (a))	208.60	208.22
	488.58	446.45

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

25. Non-Current Provisions (Contd.)

Note (a) :

Movement in Asset Retirement Obligations

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	208.22	205.90
Add : Additions during the year	0.38	2.32
Less : Settled / Transferred during the year	-	-
Closing Balance	208.60	208.22

26. Other Non-Current Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
Advance from Customers	154.67	723.45
Unearned Income	1,241.37	1,026.46
Others		
Deferred Government Grants	4,525.10	3,651.07
Deferred income pertaining to security deposits from concessionaires	538.06	460.39
	6,459.20	5,861.37

Note : Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supply of calcium carbide sludge, limestone and other utilities.

27. Current Borrowings

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
SECURED		
Banks (Refer Note (a) and (b))	3,545.31	939.48
Borrowings under Trade Credit Facilities (Refer Note(a) and (b) (i))	942.19	1,743.53
UNSECURED		
Commercial Paper	454.00	1,467.25
Inter Corporate Loans	295.76	95.24
Banks and Customer's Bill Discounting	547.24	651.79
Current Maturities of Non-Current Borrowings		
- Non Convertible Bonds - Secured (Refer Note 22 (c))	-	402.86
- Redeemable Non Convertible Debenture - Secured (Refer Note 22 (d))	948.00	299.56
- Term Loan - Bank/Financial institutions - Secured (Refer Note 22 (a))	4,902.65	800.60

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

27. Current Borrowings (Contd.)

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
- Deferred payment liabilities - Unsecured (Refer Note 22 (f))	-	5.42	
	11,635.15	6,405.73	
The above amount includes :			
Secured borrowings	10,338.15	4,186.03	
Unsecured borrowings	1,297.00	2,219.70	
	11,635.15	6,405.73	

Refer Note : 43 for dues to the Related Parties

Notes :

Above facilities are secured by :

- Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 37 entities of the Group.
- First pari passu charge on inventories, book debts, other receivables, materials purchased, assignment of Insurance Policies under the facility.
 - The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.
 - The above borrowings carry interest rate ranging 4.49% to 11.05% p.a.
 - The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

28. Current Lease Liabilities

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Lease Liability (Refer note 50)	1,352.50	1,266.58	
	1,352.50	1,266.58	

29. Trade Payables

		(₹ crore)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Acceptances	3,191.12	2,719.70	
Trade payables			
- Total outstanding dues of micro and small enterprises	270.64	203.29	
- Total outstanding dues of creditors other than micro and small enterprises	17,405.92	21,647.49	
	20,867.68	24,570.48	

Notes :

- Refer Note : 43 for dues to the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

29. Trade Payables (Contd.)

b) Ageing schedule:

i. Balance as at March 31, 2025

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	258.91	11.14	0.53	0.00	0.07	270.64
Others	13,295.01	6,822.39	358.72	69.37	45.26	20,590.74
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	6.30	-	-	-	-	6.30
Total	13,560.21	6,833.52	359.25	69.37	45.33	20,867.68

ii. Balance as at March 31, 2024

(₹ crore)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
MSME	161.35	36.77	0.22	4.60	0.35	203.29
Others	15,237.11	7,938.52	1,096.73	50.74	37.79	24,360.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	6.30	6.30
Total	15,398.46	7,975.29	1,096.95	55.34	44.44	24,570.48

30. Other Current Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividends (Refer note : (a))	0.29	0.29
Interest accrued	1,871.01	1,233.48
Capital Creditors and Other Payables	4,093.63	2,792.76
Employee Payables (Refer note : (b))	187.81	98.78
Retention Money	1,295.35	889.24
Deposits from Customers and Others	1,180.26	629.58
Derivative Liabilities	148.21	18.10
	8,776.56	5,662.23

Notes :

- a) Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. As at March 31, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

30. Other Current Financial Liabilities (Contd.)

- b) During the current financial year, the Group presented the employee payable balances from Trade Payables and other current liabilities to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

- c) Refer Note : 43 for dues to the Related Parties

31. Other Current Liabilities

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Revenue received in advance		
Contract Liabilities	3,155.16	5,021.82
Others		
Statutory dues (including GST, TDS, PF and others)	877.28	597.48
Deferred Government Grants	122.53	123.49
Deferred income pertaining to security deposits from concessionaires	65.69	85.10
Others	115.45	19.41
	4,336.11	5,847.30

Refer Note : 43 for dues to the Related Parties

32. Current Provisions

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer note - 51)		
Provision for Gratuity	24.97	22.25
Provision for Compensated Absences	77.94	30.71
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & 53 (a)(i))	44.86	43.55
Others	72.39	56.11
	220.16	152.62

Note (a) :

Movement in Provision for Minimum Work Program

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	43.55	42.77
Add / (Less) : Exchange rate difference	1.31	0.78
Closing Balance	44.86	43.55

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33. Revenue From Operations

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contract with Customers		
- Sale of Goods	70,864.08	75,259.91
- Sale of Services	26,847.00	21,056.24
Other Operating Revenue		
- Government Incentives	28.20	0.96
- Others	155.47	103.87
	97,894.75	96,420.98

Note:

a) Reconciliation of revenue recognised with Contract Price :

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price	98,208.32	96,803.92
Adjustment for:		
Refund & Rebate Liabilities	(497.24)	(487.77)
	97,711.08	96,316.15

b) Significant changes in Contract Assets and Liabilities during the year :

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract assets reclassified to receivables	785.40	763.29
Contract liabilities recognised as revenue during the year	5,021.82	2,682.83

The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from the customers.

34. Other Income

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income :		
- from Banks	377.14	273.55
- from Others	989.90	773.85
Dividend Income :		
- Investments	0.04	10.65

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

34. Other Income (Contd.)

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on Sale / Disposal of :		
- Investments (net)	167.55	110.67
- Property, Plant & Equipments & Business Undertaking (net)	162.95	188.19
Others :		
- Liabilities no longer required, written back	55.76	47.00
- Rent Income	9.72	10.50
- Sale of Scrap	16.04	33.20
- Bad Debt Recovery	62.88	0.01
- Amortisation of Deferred reimbursement (Refer note 47 (a))	139.08	158.54
- Miscellaneous Income	489.27	254.37
	2,470.33	1,860.53

35. Cost of Materials Consumed

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw Material consumed		
Opening Stock	1,343.04	110.98
Add : Purchases during the year	12,319.64	9,063.29
Less : Closing Stock	3,952.13	1,343.04
	9,710.55	7,831.23

36. Employee Benefits Expense

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	2,768.60	2,046.92
Contributions to Provident and Other Funds	178.97	135.25
Staff Welfare Expenses	171.33	148.78
	3,118.90	2,330.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

37. Finance Costs

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest	4,887.60	3,719.46
Bank and Other Finance Charges	372.76	368.11
Exchange difference regarded as an adjustment to Borrowing cost	717.66	467.13
	5,978.02	4,554.70

38. Operating and Other Expenses

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Vessel Operation and Maintenance Expenses	1,794.92	3,581.69
Clearing & Forwarding Expenses	3,508.15	4,010.50
Construction Contract Charges	9,106.04	12,319.13
Concession Fees to Airport Authority of India	2,621.03	2,317.97
Mining Expenses	1,512.16	1,046.99
Power & Fuel Expenses	1,955.65	1,683.56
Other Operating and Manufacturing Expenses	3,747.64	3,077.26
Rent & Infrastructure Usage Charges	56.91	66.15
Rates & Taxes	203.39	108.68
Communication Expenses	207.40	79.28
Stationery & Printing Expenses	12.19	9.57
Repairs to:		
- Buildings	69.87	59.87
- Plant & Machinery	244.60	116.83
- Others	305.63	297.36
	620.10	474.06
Electric Power Expenses	81.83	26.46
Insurance Expenses	233.53	292.45
Legal and Professional Fees	862.52	800.82
Payment to Auditors	12.99	12.60
Office Expenses	204.53	138.26
Security Charges	29.21	30.16
Directors Sitting Fees	1.55	1.08
Commission to Non-Executive Directors	1.39	0.93
Impairment / (Reversal of Impairment) in value of Investments (net)	(0.72)	0.01
Impairment in Value of Asset/Project inventory	-	66.64
Manpower Services	183.65	117.83
Supervision & Testing Expenses	32.98	24.83
Donation	20.09	34.08
Advertisement and Selling Expenses	823.13	678.93

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38. Operating and Other Expenses (Contd.)

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debts, Loans and Advances Written off	26.11	175.78
Allowances for Credit Loss / Doubtful advances	95.56	20.59
Travelling & Conveyance Expenses	438.02	343.97
Net Exchange Rate difference related to non financing activity	360.96	402.78
Corporate Social Responsibility Expenses	82.91	34.29
Miscellaneous Expenses	318.73	344.86
	29,154.55	32,322.20

39. Exceptional Items

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Exceptional Gain on sale of Shares in Jointly controlled entity (net) (Note (a))	(3,945.73)	-
Annual Fees (Note (b))	-	627.37
Loss on PPE Classified as held for Sale (refer note 42(II)(a))	-	88.00
	(3,945.73)	715.37

- (a) During the year ended March 31, 2025, the Parent Company and one of its subsidiary entities, Adani Commodities LLP ("ACLLP") have entered into an agreement with Lence Pte Limited ("Lence") to grant a simultaneous call and put option for shares held by ACLLP in AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"), at the time of exercise of such option. The option is exercisable in the period commencing on the 366th day from execution of the agreement.

During the year ended March 31, 2025, ACLLP has launched Offer For Sale (OFS) and has sold 17,56,01,314 equity shares, representing 13.51% of paid-up equity share capital of AWL. After completion of OFS, ACLLP's stake in AWL is reduced from 43.94% to 30.42%. Consequent to OFS, the Group has recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL has been classified from jointly controlled entity to associate.

- (b) During the previous year one of the subsidiaries of the Group, Mumbai International Airport Limited ("MIAL") has recognized annual fees of ₹ 627.37 crore as an expense for the period of March 01, 2022 to September 30, 2022.

During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 1, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL recognized annual fees recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crores (net of reversals).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

39. Exceptional Items (Contd.)

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. The Hon'ble Delhi High Court on March 7, 2025 pronounced its judgement dismissing the appeal filed by AAI. In view of this order and basis legal assessment, MIAL's management is of the view that it has a strong case in its favour to claim such relief, which is also supported by its operational and financial data.

40 Financial Instruments And Risk Review

(a) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities :

The Group's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Group's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and projects.

Fair Value Hierarchy :

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level-1 : Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 : Inputs are other than quoted prices included within Level-1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level-3 : Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following tables summarises carrying amounts of financial instruments of continuing operations by their categories and their levels in fair value hierarchy for each year end presented.

As at March 31, 2025 :

Particulars	FVTPL			FVTOCI (Level-2)	Fair value - Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	3.84	2,255.59	0.31	199.74	-	30.07	2,489.54
Trade Receivables	-	-	-	-	-	9,616.47	9,616.47
Cash and Cash Equivalents	-	-	-	-	-	3,105.78	3,105.78
Other Bank Balances	-	-	-	-	-	3,856.68	3,856.68
Loans	-	-	-	-	-	5,319.41	5,319.41
Derivative Assets	-	225.96	-	-	322.88	-	548.84
Other Financial Assets	-	-	-	-	-	11,872.71	11,872.71
Total	3.84	2,481.55	0.31	199.74	322.88	33,771.07	36,779.39

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Liabilities							
Borrowings	-	-	-	-	-	76,236.41	76,236.41
Trade Payables	-	-	-	-	-	20,867.68	20,867.68
Derivative Liabilities	-	149.98	-	-	6.05	-	156.03
Lease Liabilities	-	-	-	-	-	15,582.76	15,582.76
Other Financial Liabilities	-	-	-	-	-	13,760.82	13,760.82
Total	-	149.98	-	-	6.05	1,26,447.67	1,26,603.70

As at March 31, 2024 :

(₹ crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	4.12	1,454.48	0.31	166.81	-	0.02	1,625.74
Trade Receivables	-	-	-	-	-	9,792.93	9,792.93
Cash and Cash Equivalents	-	-	-	-	-	2,306.55	2,306.55
Other Bank Balances	-	-	-	-	-	4,761.93	4,761.93
Loans	-	-	-	-	-	3,682.67	3,682.67
Derivative Assets	-	68.33	-	-	16.64	-	84.97
Other Financial Assets	-	-	-	-	-	9,105.47	9,105.47
Total	4.12	1,522.81	0.31	166.81	16.64	29,649.57	31,360.26
Financial Liabilities							
Borrowings	-	-	-	-	-	50,123.88	50,123.88
Trade Payables	-	-	-	-	-	24,570.48	24,570.48
Derivative Liabilities	-	8.85	-	-	52.94	-	61.79
Lease Liabilities	-	-	-	-	-	15,186.27	15,186.27
Other Financial Liabilities	-	-	-	-	-	10,614.81	10,614.81
Total	-	8.85	-	-	52.94	1,00,495.44	1,00,557.23

- (a) Investments exclude Investment in Jointly Controlled Entities and Associates.
- (b) Carrying amounts of current financial assets and liabilities as at the end of the each year presented approximate the fair value because of their current nature. Difference between carrying amounts and fair

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.

- (c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates. Fair value of the investments measured at FVTOCI are considered to be nearest available market observable inputs as at the reporting date.

(b) Financial Risk Management Objective and Policies :

The Group's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors. The management ensures appropriate risk governance framework for the Group through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(i) Market Risk

Market risk is the risk that future earnings and fair value of future cash flows of a financial instrument may fluctuate because of changes in market price. Market risk comprises of price risk, currency risk and interest risk.

A. Commodity Price Risk :

The Group's performance is affected by the price volatility of commodities being traded (primarily coal and also other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of traded goods, it keeps close monitoring over its purchases to optimise the price. Commodity prices are affected by demand and supply scenario in the international market, currency exchange fluctuations and taxes levied in various countries. To mitigate price risk, the Group effectively manages availability of coal as well as price volatility through widening its sourcing base, appropriate combination of long term and short term contracts with its vendors and customers and well planned procurement and inventory strategy.

B. Foreign Currency Exchange Risk :

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies including the use of derivatives like foreign exchange forward and option contracts to hedge exposure to foreign currency risks.

For open positions on outstanding foreign currency contracts and details on unhedged foreign currency exposure, Refer Note 41.

Every percentage point depreciation / appreciation in the exchange rate between the Indian Rupee and the U.S. Dollar, would have affected the Group's profit before tax for the year as follows :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	16.86	10.64

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

C. Interest Risk :

The Group is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Adani Group under the framework of Risk Management Policy for interest rate risk. The Group's central treasury team ensures appropriate financial risk governance framework through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

For Group's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Variable Cost Borrowings at the year end	53,129.83	32,815.86

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Group's profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	(₹ crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on Consolidated profit before tax for the year	265.65	164.08

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its contractual obligations resulting in a loss to the Group. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Since the Group has a fairly diversified portfolio of receivables in terms of spread, no concentration risk is foreseen. A significant portion of the Group's receivables are due from public sector units (which are government undertakings) and hence may not entail any credit risk.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

Movement in expected credit loss allowances on Trade Receivable :

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	92.60	112.85
Changes during the year	87.53	(20.25)
Closing Balance	180.13	92.60

Corporate Guarantees given against credit facilities availed by related parties ₹ Nil (previous year ₹ 550.00 crore)

(iii) Liquidity Risk

Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure. The Group monitors liquidity risk using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.

The tables below provide details regarding contractual maturities of significant financial liabilities as at the reporting date based on contractual undiscounted payments.

As at March 31, 2025 :

Particulars	Refer Note	(₹ crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	11,883.69	35,793.75	31,528.21	79,205.65
Lease Liabilities	23 & 28	1,497.46	5,662.34	38,825.82	45,985.62
Trade Payables	29	20,867.68	-	-	20,867.68
Other Financial Liabilities	24 & 30	8,961.66	763.95	20,770.38	30,495.99
Total		43,210.48	42,220.04	91,124.41	1,76,554.93

As at March 31, 2024 :

Particulars	Refer Note	(₹ crore)			
		Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	22 & 27	6,406.50	24,714.94	23,801.93	54,923.37
Lease Liabilities	23 & 28	1,326.12	5,800.87	37,931.90	45,058.89
Trade Payables	29	24,570.48	-	-	24,570.48
Other Financial Liabilities	24 & 30	5,662.23	1,418.14	19,168.45	26,248.82
Total		37,965.33	31,933.95	80,902.28	1,50,801.56

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

40. Financial Instruments And Risk Review (Contd.)

(iv) Capital Management

For the purpose of the Group's capital management (including discontinued operations), capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

The Group monitors capital using gearing ratio, which is net debt (borrowings less cash and bank balances) divided by total equity plus net debt.

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Total Borrowings (Refer notes 22, 27)	76,236.41	50,123.88
Less : Cash and Bank Balances (Refer notes 14, 15)	6,962.46	7,068.48
Net Debt (A)	69,273.95	43,055.40
Total Equity (B)	56,432.85	44,237.22
Total Equity and Net Debt (C = A + B)	1,25,706.80	87,292.62
Gearing Ratio (A / C)	55%	49%

Management monitors the return on capital, as well as the levels of dividends to equity shareholders. The Group is not subject to any externally imposed capital requirements. There have been no breaches in the financial covenants of any borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

41 Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts / options as at March 31, 2025 & March 31, 2024 in respect of various types of derivative hedge instruments and nature of risk being hedged are as follows :

(a) Outstanding position and fair value of various commodity derivative financial instruments

Particulars	Nature of Risk being hedged	As at March 31, 2025			As at March 31, 2024		
		Liability	Asset	Net Fair Value	Liability	Asset	Net Fair Value
Current							
Fair Value Hedge	Price Risk						
- Commodity contracts	Component	17.94	-	(17.94)	2.97	1.89	(1.08)
Total		17.94	-	(17.94)	2.97	1.89	(1.08)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(₹ crore)

Particulars	Position	Currency	Weighted Average Strike Rate	Quantity	Units	Notional Value	Fair Value Gain (Loss)
As at March 31, 2025							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	9,608.51	28,350	MT	2328.35	(17.94)
Total						2,328.35	(17.94)
As at March 31, 2024							
Commodity Forward/Futures							
- Fair Value Hedge							
Copper	Sell	USD	8,776.56	5,925	MT	433.72	(1.04)
Gold	Sell	INR	6,439.78	2,673	GMS	1.72	(0.04)
Silver	Sell	INR	74,456.91	53	KGS	0.39	*
Total						435.83	(1.08)

The adjustment as a part of the carrying value of inventories arising on account of fair value hedges is as follows:

(₹ crore)

Increase / (Decrease) in Inventory Value	As at March 31, 2025	As at March 31, 2024
Inventory Type		
Copper	16.14	9.07
Gold	18.36	0.05
Silver	5.34	0.03
Total	39.84	9.15

- (b) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	28.91	2,470.77	19.97	1,665.37
	EUR	2.74	252.70	2.62	235.60
	JPY	0.52	0.29	3.06	1.68
Foreign Currency Loan	USD	115.36	9,860.21	115.36	9,621.61
	EUR	-	-	0.53	47.28
Other Payables	USD	2.33	199.18	1.07	89.24
	EUR	0.06	5.34	-	-
Trade Payables	USD	81.61	6,975.23	190.74	15,908.89
(including firm commitments)	EUR	0.03	2.92	-	-
Trade Receivables	USD	*	*	-	-

(Amounts below 50,000/- denoted as *)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

- (c) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2025 & March 31, 2024 are as under :

		(Amount in crore)			
Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/Buyers Credit	USD	10.20	872.12	10.04	837.19
	SGD	0.02	1.27	-	-
	GBP	*	0.14	-	-
Foreign Currency Loan	USD	4.39	375.60	0.58	48.71
	SGD	1.67	106.25	1.27	78.51
	EUR	11.96	1,101.04	-	-
	AUD	400.65	21,558.96	-	-
Other Payables	USD	0.45	38.43	4.99	415.88
	SGD	0.03	1.70	0.03	1.98
	AUD	18.26	982.81	-	-
	EUR	*	0.37	-	-
	Others	0.01	0.23	-	-
Trade Payables	USD	21.25	1,815.99	8.30	692.23
	EUR	4.26	392.33	0.32	28.34
	GBP	0.28	31.20	0.05	4.82
	SGD	0.01	0.90	0.10	6.03
	CAD	0.01	0.82	0.01	0.71
	JPY	0.29	0.17	0.45	0.25
	AED	0.09	2.10	0.26	5.88
	AUD	4.93	265.35	-	-
	Others	2.53	199.89	0.06	3.97
Trade Receivables	USD	15.07	1,288.49	10.16	847.60
	SGD	0.03	1.60	0.04	2.71
	EUR	0.29	26.84	0.34	30.29
	GBP	0.01	1.21	0.02	2.45
	AUD	5.19	279.33	-	-
	CHF	0.01	1.13	-	-
	RUB	17.14	17.39	-	-
	AED	0.10	2.44	-	-
EEFC Accounts / Cash & Cash Equivalents	USD	1.27	108.39	0.61	51.13
	EUR	*	0.16	*	0.06
	GBP	0.33	36.50	*	0.07
	SGD	0.03	2.03	0.01	0.71
	CAD	*	0.02	*	*
	JPY	0.01	0.01	*	*
	AED	0.01	0.16	*	0.11

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

41. Disclosure Regarding Derivative Instruments and Unhedged Exposure: (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
	CHF	*	0.21	*	*
	AUD	27.97	1,505.26	-	-
	Others	0.03	0.50	0.01	0.13
Other Receivables	USD	2.32	198.33	0.37	31.18
	EUR	0.44	40.24	*	0.30
	GBP	-	-	*	*
	AUD	44.78	2,409.71	-	-
	AED	-	-	0.01	0.12
	CHF	-	-	0.01	1.04

(Amounts below 50,000/- denoted as *)

Notes :

- 1) As at March 31, 2025 : 1 USD = ₹ 85.4750 , 1 EUR = ₹ 92.0900 , 1 GBP = ₹ 110.7025 , 1 SGD = ₹ 63.7100 , 1 AED = ₹ 23.2700 , 1 AUD = ₹ 53.8100 , 1 JPY ₹ 0.5676 , 1 CHF = ₹ 96.8400 , 1 CAD = ₹ 59.6675 , 1 CNY = ₹ 11.7525 , 1 BHD = ₹ 226.7275 , 1 KWD = ₹ 277.2275 , 1 MYR = ₹ 19.2625 , 1 OMR = ₹ 222.0275 , 1 QAR = ₹ 23.4475 , 1 RUB = ₹ 1.01460 , 1 SAR = ₹ 22.7875 , 1 THB = ₹ 2.5150.
- 2) As at March 31, 2024 : 1 USD = ₹ 83.4050 , 1 EUR = ₹ 89.8775 , 1 GBP = ₹ 105.0325 , 1 SGD = ₹ 61.735 , 1 AED = ₹ 22.7125 , 1 AUD = ₹ 54.1125 , 1 JPY ₹ 0.5507 , 1 CHF = ₹ 92.0375 , 1 CAD = ₹ 61.2675 , 1 CNY = ₹ 11.538 , 1 BHD = ₹ 221.2325 , 1 KWD = ₹ 270.9975 , 1 MYR = ₹ 17.6225 , 1 OMR = ₹ 216.6425 , 1 QAR = ₹ 22.87 , 1 RUB = ₹ 0.9015 , 1 SAR = ₹ 22.2375 , 1 THB = ₹ 2.285.

42. Discontinued Operations and Assets held for Sale

- I (a) The Board of Directors of the Parent Company at its meeting held on March 22, 2024 had approved the transfer / sale of Power Trading business of the Parent Company along with its identified assets and liabilities on fair valuation basis. During the year ended March 31, 2025 the Company has entered into a business transfer agreement with Powerpulse Trading Solutions Limited to transfer Power Trading business with effect from December 24, 2024 for cash consideration of ₹ 8.50 crore.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

- (b) During the year ended March 31, 2024, the Board of Directors and Members of one of the subsidiaries of the Parent Company, MP Natural Resources Private Limited ("MPNRPL") had approved the transfer of all rights and obligations under Coal Block Development and Production Agreement with respect to Gondbahera Ujheni East Coal Mine. Consequently, all assets and liabilities pertaining to above coal block were classified as held for sale since March 31, 2024.

During the year ended March 31, 2025, MPNRPL has entered into a business transfer agreement with Mahan Energen Limited to transfer all the assets and liabilities pertaining to above coal block with effect from November 11, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42. Discontinued Operations and Assets held for Sale (Contd.)

The major classes of assets and liabilities of above classified as held for sale as at March 31, 2025 & March 31, 2024 are as follows :

(₹ crore)

Particulars	Adani Enterprises Limited - Power Trading Business		MPNRPL		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets:						
Property, Plant and Equipments	-	-	-	0.28	-	0.28
Capital Work-In-Progress	-	-	-	51.65	-	51.65
Other Non Current Financial Assets	-	-	-	0.00	-	0.00
Other Non Current Assets	-	-	-	3.79	-	3.79
Trade Receivables	-	179.51	-	-	-	179.51
Cash & Cash Equivalents	-	48.12	-	-	-	48.12
Other Balances with Banks	-	4.08	-	-	-	4.08
Other Current Financial Assets	-	40.41	-	1.01	-	41.42
Other Current Assets	-	4.56	-	0.00	-	4.56
Assets classified as held for sale	-	276.68	-	56.73	-	333.41
Liabilities:						
Trade Payables	-	455.57	-	2.62	-	458.19
Other Current Financial Liabilities	-	0.50	-	0.08	-	0.58
Other Current Liabilities	-	134.80	-	0.01	-	134.81
Liabilities associated with assets held for sale	-	590.87	-	2.71	-	593.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42. Discontinued Operations and Assets held for Sale (Contd.)

The financial results of Discontinued Operations for the year are as follows :

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	11,320.62	12,302.51
Other Income	0.07	0.13
Total Income	11,320.69	12,302.64
Cost of Material and Other Expenses	11,317.28	12,299.66
Employee Benefits Expense	0.12	0.15
Finance Costs	20.61	1.18
Total Expenses	11,338.01	12,300.99
Profit / (Loss) before tax from Discontinued Operations	(17.32)	1.65
Tax Expense	(4.36)	0.42
Profit / (Loss) after tax from Discontinued Operations	(12.96)	1.23
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	(0.12)	0.01

The net cash flow position of Discontinued Operations for the year is as follows :

(₹ crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash generated from Operating Activities	(329.89)	129.07
Net Cash used in Investing Activities	0.15	(1,698.79)
Net Cash generated from Financing Activities	340.25	1,593.66
Net Increase / (decrease) in cash from Discontinued Operations	10.51	23.94

- (c) During the current year one of the subsidiaries, New Delhi Television Limited has classified its investment properties as held for sale as at March 31, 2025 amounting to ₹ 18.58 crore.
- II (a) During the previous year one of the subsidiaries of the Group, Mundra Solar PV Limited ("MSPVL") upgraded its manufacturing facility with TOPCon technology. Accordingly, the identified assets were classified as 'Non-Current Assets held for Sale'. MSPVL recognized loss of ₹ 309.41 crore in previous year after adjusting unamortised government grant, which was presented as an exceptional item.
- Further decrease of ₹ 88 crore in realisable value of assets held for sale by one of the subsidiaries of the Group, MSPVL has been recognised.
- (b) During the previous year, one of the subsidiaries, QBML Media Limited (formerly known as Quintillion Business Media Limited) ("QBML"), faced challenges in procuring the broadcasting license for a Business News Channel. Additionally, QBML was unsuccessful in its efforts to rebrand the channel "YTV," owned by its subsidiary "Horizon Satellite Services Private Limited," into "Bloombergquint," despite continuous follow-ups. As a result, the company was compelled to close down the TV Division in April 2020. The Board of Directors of QBML, through a circular resolution dated August 31, 2020, approved the sale of property, plant, equipment, and certain intangible assets related to the TV Division. Consequently, during the year ended March 31, 2024, assets were sold for ₹ 0.38 crore (Gross). As of March 31, 2024, the assets held for sale amount to ₹ 0.53 crore. There was no profit or loss recorded on the transaction for the financial year ended March 31, 2024. The fair value less cost to sale of assets held for sale as of March 31, 2025 is Nil. Accordingly, the difference between the fair value and the written-down value of assets, amounting to ₹ 0.53 crore, was provided for in the books of accounts as of March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1	AdaniConnex Pvt. Ltd.	21	King Power Osprey Pte Ltd. (w.e.f. April 16, 2024)
2	DC Development Hyderabad Ltd.	22	Praneetha Ecocables Ltd. (w.e.f. March 19, 2025)
3	DC Development Noida Ltd.	23	Adani Global Resources Pte Ltd.
4	Noida Data Center Ltd.	24	Carmichael Rail Network Holdings Pty Ltd.
5	Pune Data Center Two Ltd. (formerly known as Mumbai Data Center Ltd.)	25	Carmichael Rail Network Pty Ltd.
6	Pune Data Center Ltd.	26	Carmichael Rail Network Trust
7	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (upto January 13, 2025)	27	Carmichael Rail Development Company Pty Ltd.
8	Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)	28	Carmichael Rail Asset Holdings Trust
9	Adani Wilmar Pte Ltd. (upto January 13, 2025)	29	Adani Total LNG Singapore Pte Ltd.
10	Leverian Holdings Pte Ltd. (upto January 13, 2025)	30	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
11	Bangladesh Edible Oil Ltd. (upto January 13, 2025)	31	Mumbai Airport Lounge Services Pvt. Ltd.
12	Shun Shing Edible Oil Ltd. (upto June 3, 2024)	32	DC Development Noida Two Ltd.
13	KTV Health Foods Pvt. Ltd. (upto January 13, 2025)	33	Support Properties Pvt. Ltd.
14	KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)	34	OnArt Quest Ltd.
15	Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)	35	Kowa Green Fuel Pte Ltd.
16	AWN Agro Pvt. Ltd. (upto January 13, 2025)	36	Aviceda Infra Park Ltd.
17	Coredge.io Ltd. (w.e.f. February 11, 2025)	37	Innovant Buildwell Pvt. Ltd.
18	Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)	38	Brahmaand AI Ltd. (w.e.f. May 15, 2024)
19	Adani Esyasoft Smart Solutions Ltd. (w.e.f. April 26, 2024)	39	Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
20	AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)	40	Sirius Digitech Ltd. (w.e.f. May 9, 2024)
		41	Sirius Digitech International Ltd. (w.e.f. January 18, 2025)
		42	PT. Flextech Packaging (upto January 13, 2025)
		43	Omkar Chemical Industries Pvt. Ltd. (upto January 13, 2025)
		44	Terravista Developers Pvt. Ltd. (w.e.f. May 28, 2024)
		45	Valor Petrochemicals Ltd. (w.e.f. January 4, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

(C) Associates :

1	Mundra Solar Technopark Pvt. Ltd.	17	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (w.e.f. January 14, 2025)
2	GSPC LNG Ltd.	18	Vishakha Polyfab Pvt. Ltd. (w.e.f. January 14, 2025)
3	Vishakha Industries Pvt. Ltd.	19	Adani Wilmar Pte Ltd. (w.e.f. January 14, 2025)
4	Comprotech Engineering Pvt. Ltd.	20	Leverian Holdings Pte Ltd. (w.e.f. January 14, 2025)
5	Maharashtra Border Check Post Network Ltd.	21	Bangladesh Edible Oil Ltd. (w.e.f. January 14, 2025)
6	Cleartrip Pvt. Ltd.	22	KTV Health Foods Pvt. Ltd. (w.e.f. January 14, 2025)
7	Unyde Systems Pvt. Ltd.	23	KTV Edible Oils Pvt. Ltd. (w.e.f. January 14, 2025)
8	Adani Power Resources Ltd.	24	Golden Valley Agrotech Pvt. Ltd. (w.e.f. January 14, 2025)
9	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.) (w.e.f. March 27, 2023, upto December 7, 2023)	25	AWN Agro Pvt. Ltd. (w.e.f. January 14, 2025)
10	Vishakha Pipes And Moulding Pvt. Ltd. (Formerly known as Vishakha Industries)	26	AWL Edible Oils and Foods Pvt. Ltd. (w.e.f. January 14, 2025)
11	Astro Awani Network Sdn Bhd	27	PT. Flextech Packaging (w.e.f. January 14, 2025)
12	Red Pixels Ventures Ltd.	28	Omkar Chemical Industries Pvt. Ltd. (w.e.f. January 14, 2025)
13	Vignan Technologies Pvt. Ltd.		
14	AutoTEC Systems Pvt. Ltd.		
15	India Inc Ltd.		
16	General Aeronautics Pvt. Ltd.		

(D) Key Management Personnel :

1	Mr. Gautam S. Adani, Chairman	4	Mr. Vinay Prakash, Director
2	Mr. Rajesh S. Adani, Managing Director	5	Mr. Jugeshinder Singh, CFO
3	Mr. Pranav V. Adani, Director	6	Mr. Jatin Jalundhwala, Company Secretary & Joint President (Legal)

(E) Non Executive Directors :

1	Mr. Hemant Nerurkar	4	Mrs. Vijaylaxmi Joshi
2	Mr. V. Subramanian	5	Mr. Narendra Mairpady (upto Nov 30, 2023)
3	Mr. Omkar Goswami		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

(F) Entities over which (A) or (D) above have significant influence with whom transactions have taken place:

1	Abbot Point Bulk Coal Pty Ltd.	34	Adani Green Energy Twenty Four Ltd.
2	Abbot Point Holdings Pte Ltd.	35	Adani Green Energy Twenty Six A Ltd.
3	Abbot Point Port Holding Pte Ltd.	36	Adani Green Energy Twenty Six B Ltd.
4	ACC Ltd.	37	Adani Green Energy Twenty Six Ltd.
5	Adani Abbot Point Company Pty Ltd.	38	Adani Green Energy Twenty Three Ltd.
6	Adani Agri Logistics (Kotkapura) Ltd.	39	Adani Hazira Port Ltd.
7	Adani Agri Logistics (Satna) Ltd.	40	Adani Hospitals Mundra Pvt. Ltd.
8	Adani Agri Logistics Ltd.	41	Adani Housing Finance Ltd.
9	Adani Brahma Synergy Pvt. Ltd.	42	Adani Hybrid Energy Jaisalmer Four Ltd.
10	Adani Bulk Terminals (Mundra) Ltd.	43	Adani Hybrid Energy Jaisalmer One Ltd.
11	Tyger Capital Pvt. Ltd.	44	Adani Infra (India) Ltd.
12	Adani CMA Mundra Terminal Pvt. Ltd.	45	Adani Infrastructure and Developers Pvt. Ltd.
13	Adani Community Empowerment Foundation	46	Adani Infrastructure Management Services Ltd.
14	Adani Education Foudation	47	Adani Institute for Education and Research
15	Adani Electricity Mumbai Infra Ltd.	48	Adani International Container Terminal Pvt. Ltd.
16	Adani Electricity Mumbai Ltd.	49	Adani Kandla Bulk Terminal Pvt. Ltd.
17	Adani Energy Solutions Ltd. (formely known as Adani Transmission Ltd.)	50	Adani Krishnapatnam Port Ltd.
18	Adani Ennore Container Terminal Pvt. Ltd.	51	Adani Logistics Ltd.
19	Adani Estate Management Pvt. Ltd.	52	Adani Logistics Services Ltd.
20	Adani Estates Pvt. Ltd.	53	Adani M2K Projects LLP
21	Adani Finserve Pvt. Ltd.	54	Adani Medicity And Research Center
22	Adani Forwarding Agent Ltd.	55	Adani Murmugao Port Terminal Pvt. Ltd.
23	Adani Foundation	56	Adani Petronet (Dahej) Port Ltd.
24	Adani Gangavaram Port Ltd.	57	Adani Ports and Special Economic Zone Ltd.
25	Adani Green Energy (UP) Ltd.	58	Adani Power Ltd.
26	Adani Green Energy Ltd.	59	Adani Properties Pvt. Ltd.
27	Adani Green Energy Pte Ltd.	60	Adani Rail Infra Pvt. Ltd.
28	Adani Green Energy Six Ltd.	61	Adani Rail Pte Ltd.
29	Adani Renewable Energy Holding Eight Ltd. (formerly known as Adani Green Energy Twenty Ltd.)	62	Adani Renewable Energy (MH) Ltd.
30	Adani Green Energy Twenty Five A Ltd.	63	Adani Renewable Energy Devco Pvt. Ltd.
31	Adani Green Energy Twenty Five B Ltd.	64	Adani Renewable Energy Fiftity Five Ltd.
32	Adani Green Energy Twenty Five Ltd.	65	Adani Renewable Energy Forty Eight Ltd.
33	Adani Green Energy Twenty Four A Ltd.	66	Adani Renewable Energy Forty One Ltd.
		67	Adani Renewable Energy Holding Eighteen Ltd.
		68	Adani Renewable Energy Holding Five Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

69	Adani Renewable Energy Holding Four Ltd.	103	WRSR Power Transmission Ltd.
70	Adani Wind Energy MP One Pvt. Ltd.	104	Belvedere Golf and Country Club Pvt. Ltd.
71	Adani Renewable Energy Holding Nineteen Pvt. Ltd.	105	Blue Star Realtors Ltd.
72	Adani Renewable Energy Holding One Ltd.	106	Buildcast Solutions Pvt. Ltd.
73	Adani Renewable Energy Holding Seventeen Ltd.	107	Carmichael Rail Holdings Pty Ltd.
74	Adani Renewable Energy Holding Sixteen Ltd.	108	Carmichael Rail Operations Holding Pty Ltd.
75	Adani Renewable Energy Holding Ten Ltd.	109	Carmichael Rail Operations Trust
76	Adani Renewable Energy Holding Three Ltd.	110	Carmichael Rail Pty Ltd.
77	Adani Renewable Energy Sixty Four Ltd.	111	Counto Microfine Products Pvt. Ltd.
78	Adani Skill Development Centre	112	Dighi Port Ltd.
79	Adani Social Development Foundation	113	Esteem Constructions Pvt. Ltd.
80	Adani Solar Energy AP Eight Pvt. Ltd.	114	Gopalpur Ports Ltd.
81	Adani Solar Energy Jaisalmer One Pvt. Ltd.	115	Gujarat Adani Institute of Medical Sciences
82	Adani Solar Energy Jaisalmer Two Pvt. Ltd.	116	Gymas Consultant LLP
83	Adani Solar Energy Jodhpur Two Ltd.	117	HM Agri Logistics Ltd.
84	Adani Solar Energy Kutchh Two Pvt. Ltd.	118	Jai Hind Oil Mills Company Pvt. Ltd.
85	Adani Solar Energy RJ Two Pvt. Ltd.	119	Jash Energy Pvt. Ltd.
86	Adani Sportsline Fzco	120	Karaikal Port Pvt. Ltd.
87	Adani Sportsline Pvt. Ltd.	121	Karnavati Aviation Pvt. Ltd.
88	Adani Total Energies E-Mobility Ltd.	122	Kharghar Vikhroli Transmission Ltd.
89	Adani Total Gas Ltd.	123	Khavda II-A Transmission Ltd.
90	Adani Total Pvt. Ltd.	124	Khavda-Bhuj Transmission Ltd.
91	Shantigram Township Utility Services Pvt. Ltd.	125	Korba Power Ltd.
92	Adani Tracks Management Services Ltd.	126	KPS1 Transmission Ltd.
93	Adani Transmission (India) Ltd.	127	Lucky Minmat Ltd.
94	Adani University	128	Mahan Energen Ltd.
95	Adani Vizhinjam Port Pvt. Ltd.	129	Maharashtra Eastern Grid Power Transmission Company Ltd.
96	Adani Wind Energy Kutchh Four Ltd.	130	Marine Infrastructure Developer Pvt. Ltd.
97	Adani Wind Energy Kutchh Two Ltd.	131	Mistry Construction Co Pvt. Ltd.
98	AEML SEEPZ Ltd.	132	Moxie Power Generation Ltd.
99	Agnel Developers LLP	133	MP Power Transmission Package-II Ltd.
100	Alton Buildtech India Pvt. Ltd.	134	MPSEZ Utilities Ltd.
101	Ambuja Cements Ltd.	135	Mundra LPG Terminal Pvt. Ltd.
102	Ambuja Shipping Services Ltd.	136	Navbharat Mega Developers Pvt. Ltd.
		137	North Queensland Export Terminal Pty Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

138	NQXT Port Pty Ltd.	151	Shantigram Utility Services Pvt. Ltd.
139	OBRA-C Badaun Transmission Ltd.	152	Smartmeters Technologies Pvt. Ltd.
140	Parampujya Solar Energy Pvt. Ltd.	153	Sunbourne Developers Pvt. Ltd.
141	Penna Cement Industries Ltd.	154	Surajkiran Solar Technologies Ltd.
142	Portsmouth Buildcon Pvt. Ltd.	155	Adani Harbour Services Ltd.
143	Power Distribution Services Ltd.	156	The Dhamra Port Company Ltd.
144	Powerpulse Trading Solutions Ltd.	157	Vishakha Glass Pvt. Ltd.
145	Praneetha Ventures Pvt. Ltd.	158	Vishakha Metals Pvt. Ltd.
146	PT Pinta Karya Makmur	159	Vishakha Polyfab Pvt. Ltd.
147	Queensland Tug Services Pty Ltd.	160	Vishakha Renewables 1 Pvt. Ltd.
148	Sanghi Industries Ltd.	161	Vishakha Renewables Pvt. Ltd.
149	Adani Solar Energy Jaisalmer Two Pvt. Ltd. (formerly known as SBSR Power Cleantech Eleven Pvt. Ltd.)	162	Warora-Kurnool Transmission Ltd.
150	Shanti Sagar International Dredging Ltd.	163	West Coast Corrotech Service LLP
		164	Wind Five Renergy Ltd.
		165	Adani Power (Jharkhand) Ltd. (merged with Adani Power Ltd. w.e.f. April 4, 2025)

ii) Nature and Volume of Transaction with Related Parties

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Sale of Goods								
	Adani Power Ltd.	-	-	-	-	868.85	457.29	-	-
	Adani Green Energy Ltd.	-	-	-	-	1,934.03	1,069.59	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	1,321.33	2,486.26	-	-
	Acc Ltd.	-	-	-	-	891.60	331.31	-	-
	Ambuja Cements Ltd.	-	-	-	-	1,892.52	643.61	-	-
	Others	12.55	26.65	3.45	-	1,720.56	340.32	-	-
2	Purchase of Goods								
	Adani Power Ltd.	-	-	-	-	6,846.94	8,076.60	-	-
	Mahan Energen Ltd.	-	-	-	-	2,646.02	3,452.21	-	-
	Others	0.02	0.02	3.56	0.52	3,004.07	1,935.66	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3	Rendering of Services (incl. reimbursement of expenses)								
	Adani Power Ltd.	-	-	-	-	113.62	318.36	-	-
	Carmichael Rail Network Trust	234.51	182.04	-	-	-	-	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	149.87	131.24	-	-
	Others	112.09	204.07	87.14	5.61	577.66	487.23	-	-
4	Services Availed (incl. reimbursement of expenses)^								
	Adani Infra (India) Ltd.	-	-	-	-	2,947.24	713.60	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	542.67	584.91	-	-
	Carmichael Rail Operations Trust	-	-	-	-	1,253.76	1,012.62	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	586.40	491.25	-	-
	Others	207.16	184.34	148.55	268.62	1,465.43	1,419.92	-	-
5	Interest Income								
	Adani Rail Pte Ltd.	-	-	-	-	159.67	-	-	-
	Carmichael Rail Network Trust	61.92	65.40	-	-	-	-	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	79.40	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	37.49	37.72	-	-	-	-
	Others	0.04	-	0.07	2.67	1.43	21.29	-	-
6	Interest Expense								
	Adani Properties Pvt. Ltd.	-	-	-	-	552.31	363.26	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	171.16	232.85	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	190.32	11.82	-	-
	Carmichael Rail Network Trust	336.57	357.62	-	-	-	-	-	-
	Others	-	-	-	0.07	185.62	55.88	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
7	Rent Income								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	0.43	0.51	0.08	-	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	1.06	1.03	-	-
	Adani M2K Projects LLP	-	-	-	-	-	0.36	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.29	0.36	-	-
	Acc Ltd.	-	-	-	-	0.09	0.36	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	9.05	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	2.50	-	-	-
	Others	-	-	-	-	1.18	0.32	-	-
8	Rent Expense								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	43.78	37.23	-	-
	Sunbourn Developers Pvt. Ltd.	-	-	-	-	5.68	-	-	-
	Others	-	-	-	-	1.35	5.49	-	-
9	Dividend Income	-	-	-	-	-	-	-	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	-	10.58	-	-	-	-	-	-
10	Donation								
	Adani Foundation	-	-	-	-	65.55	34.70	-	-
	Adani Skill Development Center	-	-	-	-	-	5.21	-	-
	Others	-	-	-	-	2.81	-	-	-
11	Discount Received on Prompt Payment of Bills								
	Mahan Energen Ltd.	-	-	-	-	10.72	14.56	-	-
	Adani Power Ltd.	-	-	-	-	31.82	43.76	-	-
12	Discount Given on Prompt Payment of Bills								
	AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)	-	0.00	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	Remuneration^{^^}								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	2.26	2.19
	Mr. Rajesh S. Adani	-	-	-	-	-	-	9.46	7.97
	Mr. Pranav V. Adani	-	-	-	-	-	-	7.30	6.34
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	5.36	3.48
	Mr. Vinay Prakash	-	-	-	-	-	-	68.85	88.94
	Mr. Jugeshinder Singh	-	-	-	-	-	-	10.11	9.45
	Post Employment Benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	0.28	0.27
	Mr. Rajesh S. Adani	-	-	-	-	-	-	0.41	0.40
	Mr. Pranav V. Adani	-	-	-	-	-	-	0.15	0.12
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	0.12	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	0.49	0.32
	Other Long Term Employee Benefits								
	Mr. Jatinkumar Jalundhwala	-	-	-	-	-	-	-	0.07
	Mr. Vinay Prakash	-	-	-	-	-	-	-	0.12
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	0.29
14	Commission to Non-Executive Directors								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.36	0.20
	Mr. V Subramanian	-	-	-	-	-	-	0.36	0.20
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.36	0.20
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.13
	Mr. Omkar Goswami	-	-	-	-	-	-	0.33	0.20

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43.(Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
15	Directors Sitting Fees								
	Mr. Hemant Nerurkar	-	-	-	-	-	-	0.19	0.13
	Mr. V Subramanian	-	-	-	-	-	-	0.18	0.11
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	0.18	0.10
	Mr. Narendra Mairpady	-	-	-	-	-	-	-	0.03
	Mr. Omkar Goswami	-	-	-	-	-	-	0.13	0.06
16	Purchase of Assets								
	Adani Solar Energy Kutch Two Pvt. Ltd.	-	-	-	-	0.44	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	0.18	-	-
	Acc Ltd.	-	-	-	-	0.06	0.06	-	-
	Others	-	-	-	-	-	0.02	-	-
17	Sale of Assets / Business Undertaking								
	Dc Development Noida Pvt. Ltd.	-	178.98	-	-	-	-	-	-
	Powerpulse Trading Solutions Ltd.	-	-	-	-	8.50	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	33.64	-	-	-
	Others	0.01	-	-	-	2.53	0.18	-	-
18	Borrowings (Loan Taken) Addition								
	Adani Properties Pvt. Ltd.	-	-	-	-	5,681.52	4,038.98	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	1,786.39	911.60	-	-
	Carmichael Rail Network Trust	1,854.92	842.64	-	-	-	-	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	42.88	-	-
	Others	-	-	-	-	77.83	410.03	-	-
19	Borrowings (Loan Repaid) Reduction								
	Adani Properties Pvt. Ltd.	-	-	-	-	3,421.00	2,253.53	-	-
	Carmichael Rail Network Trust	842.38	1,542.18	-	-	-	-	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	-	637.73	-	-
	Others	-	-	-	6.14	170.67	171.38	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
20	Loans Given								
	Adani Infra (India) Ltd.	-	-	-	-	-	371.14	-	-
	QBML Media Ltd. (formerly known as Quintillion Business Media Ltd.)	-	-	-	49.55	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	3,547.21	-	-	-
	Others	3.33	-	-	0.06	3.46	0.63	-	-
21	Loans Received back								
	Adani Infra (India) Ltd.	-	-	-	-	-	1,345.12	-	-
	Carmichael Rail Pty Ltd.	-	-	-	-	-	2,106.54	-	-
	Adani Rail Pte Ltd.	-	-	-	-	1,897.55	-	-	-
	Others	-	-	-	11.06	-	-	-	-
22	Purchase or Subscription of Investments								
	Adani Connex Pvt. Ltd.	1,015.00	1,070.00	-	-	-	-	-	-
	Others	-	0.41	-	12.41	-	-	-	-
23	Sale or Redemption of Investments								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	150.66	-	-
	Mahan Energen Ltd.	-	-	-	-	9.21	-	-	-
24	Transfer-out of Employee Liabilities								
	Adani Infra (India) Ltd.	-	-	-	-	11.69	4.84	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.14	6.51	-	-
	Others	0.68	0.07	-	-	10.14	2.82	-	-
25	Transfer-in of Employee Liabilities								
	Adani Power Ltd.	-	-	-	-	1.87	1.11	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.79	0.48	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.96	1.19	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2.53	0.01	-	-
	Ambuja Cements Ltd.	-	-	-	-	1.73	1.83	-	-
	Others	-	-	-	-	4.36	1.46	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

ii) Nature and Volume of Transaction with Related Parties (Contd.)

Transactions in excess of 10% of the total related party transactions for each type has been disclosed in the note below

(Transactions below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	Transfer-out of Employee Loans and Advances								
	Adani Infra (India) Ltd.	-	-	-	-	0.12	14.32	-	-
	Navbharat Mega Developers Pvt. Ltd.	-	-	-	-	0.05	-	-	-
	Sirius Digitech International Ltd.	0.05	-	-	-	-	-	-	-
	Others	-	0.02	-	-	0.03	0.17	-	-
27	Transfer-in of Employee Loans and Advances								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.38	0.01	-	-
	Adani Power Ltd.	-	-	-	-	0.15	0.02	-	-
	Others	0.01	-	-	-	0.07	-	-	-
28	Borrowing Perpetual Securities Issued								
	Adani Properties Pvt. Ltd.	-	-	-	-	-	2,624.00	-	-
29	Release of Corporate Guarantee Given (Net)								
	Adani Power Ltd.	-	-	-	-	550.00	893.00	-	-
	Adani Green Energy Ltd.	-	-	-	-	-	102.06	-	-
30	Security Deposit given								
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	49.5	198.00	-	-
31	Security Deposit Received Back								
	Adani Infra (India) Ltd.	-	-	-	-	-	217.00	-	-
32	Contribution to Partners Capital								
	Adani Energy Solution Ltd.	-	-	-	-	0.00	-	-	-
33	Sale of Scrap								
	Vishakha Metals Pvt. Ltd.	-	-	-	-	0.84	-	-	-
	Vishakha Glass Pvt. Ltd.	-	-	-	-	0.15	-	-	-

^ Services availed from Adani Ports and Special Economic Zone Ltd. does not include pass through transactions

^^ Provision for Compensated absences and Gratuity is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
34	Non-Current Loans								
	Adani Rail Pte Ltd.	-	-	-	-	1,649.67	-	-	-
	Carmichael Rail Network Trust	683.77	661.09	-	-	-	-	-	-
	Adani Global Resources Pte Ltd.	1,153.91	1,125.96	-	-	-	-	-	-
	Maharashtra Border Check Post Network Ltd.	-	-	357.01	357.01	-	-	-	-
35	Current Loans								
	Adani Global Resources Pte Ltd.	1,239.39	1,209.37	-	-	-	-	-	-
	Others	3.43	-	1.64	1.60	41.80	38.35	-	-
36	Trade Receivables								
	Adani Green Energy Ltd.	-	-	-	-	857.09	287.29	-	-
	Carmichael Rail Network Trust	381.91	412.03	-	-	-	-	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	56.95	623.35	-	-
	Others	57.35	52.98	6.28	0.98	400.96	481.14	-	-
37	Trade Payables								
	Adani Power Ltd. #	-	-	-	-	32.33	271.96	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	69.13	207.51	-	-
	Ambuja Cements Ltd.	-	-	-	-	201.95	56.69	-	-
	Adani Infra (India) Ltd.	-	-	-	-	480.74	65.92	-	-
	Others	67.50	54.77	86.59	26.12	578.98	883.93	10.61	9.21
38	Current Borrowings								
	Adani Green Energy Pte Ltd.	-	-	-	-	39.33	39.21	-	-
39	Non Current Borrowings								
	Adani Properties Pvt. Ltd.	-	-	-	-	6,866.96	4,606.44	-	-
	Adani Infra (India) Ltd.	-	-	-	-	2,775.55	-	-	-
	Carmichael Rail Network Trust	4,849.44	3,757.88	-	-	-	-	-	-
	Adani Infrastructure Management Services Ltd.	-	-	-	-	2,536.04	911.60	-	-
	Abbot Point Port Holding Pte Ltd.	-	-	-	-	1,541.59	1,490.47	-	-
	Others	-	-	-	-	203.67	129.28	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
40	Other Current Assets								
	Adani Infra (India) Ltd.	-	-	-	-	-	101.91	-	-
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	-	198.00	-	-
	Adani Electricity Mumbai Ltd.	-	-	-	-	0.32	1.28	-	-
	Adani Green Energy Ltd.	-	-	-	-	0.28	0.40	-	-
	Adani Estate Management Pvt. Ltd.	-	-	-	-	0.18	-	-	-
	Others	0.00	-	0.07	0.14	0.32	30.74	-	-
41	Other Current Liabilities								
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	86.36	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	1.11	0.04	-	-
	Sirius Digitech International Ltd.	1.29	-	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	3.38	-	-	-
	Others	-	-	-	-	0.25	0.74	-	-
42	Other Non Current Financial Assets								
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	0.18	0.18	-	-
	Adani Total Gas Ltd.	-	-	-	-	-	0.45	-	-
	North Queensland Export Terminal Pty Ltd.	-	-	-	-	661.86	-	-	-
43	Other Non Current Assets								
	MPSEZ Utilities Pvt. Ltd.	-	-	-	-	35.33	-	-	-
	Mahan Energen Ltd.	-	-	-	-	0.23	-	-	-
44	Compulsory Convertible Debentures								
	Adani Properties Pvt. Ltd.	-	-	-	-	704.95	704.95	-	-
	Adani Finserve Pvt. Ltd.	-	-	-	-	450.00	450.00	-	-
45	Other Current Financial Assets								
	Adani Electricity Mumbai Ltd.	-	-	-	-	1.30	34.63	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43. (Contd.)

iii) Closing Balances with Related Parties (Contd.)

Balances in excess of 10% of the total related party balances for each type has been disclosed in the note below

(Balances below ₹ 50,000/- denoted as 0.00)

(₹ crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Adani Infrastructure and Developers Pvt. Ltd.	-	-	-	-	148.50	-	-	-
	Carmichael Rail Network Trust	141.37	76.07	-	-	-	-	-	-
	Adani Rail Pte Ltd.	-	-	-	-	161.43	-	-	-
	Mahan Energen Ltd.	-	-	-	-	75.70	-	-	-
	Others	9.48	0.02	3.57	-	24.14	15.56	-	-
46	Other Current Financial Liabilities								
	Adani Properties Pvt. Ltd.	-	-	-	-	1,119.95	622.87	-	-
	Noida Data Center Ltd.	155.00	155.00	-	-	-	-	-	-
	Abbot Point Holdings Pte	-	-	-	-	334.20	368.15	-	-
	Carmichael Rail Network Trust	563.48	-	-	-	-	-	-	-
	Others	10.11	7.63	0.02	-	321.77	102.78	-	-
47	Borrowing Perpetual Securities								
	Adani Properties Pvt. Ltd.	-	-	-	-	2,624.00	2,624.00	-	-
48	Guarantee & Collateral Securities								
	Adani Power Ltd. #	-	-	-	-	-	550.00	-	-

* Entities over which Controlling Entity or Key Management Personnel has significant influence.

Pursuant to the amalgamation of Adani Power (Jharkhand) Ltd. with Adani Power Ltd., the Group has disclosed the closing balances as on March 31, 2025 of above amalgamated company as closing balances of Adani Power Ltd.

Terms & Conditions for Related Party Transactions :

- Transactions with Related Parties are shown net of taxes.
- Related party transactions includes transaction related to discontinued operations.
- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

44. Segment Reporting

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

Segment Information :

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Inter Segment Elimination	Total
Revenue from Operations	39,263.58	3,736.21	7,031.00	13,965.39	10,015.71	9,694.13	29,721.65	(4,212.29)	1,09,215.38
	62,018.65	2,252.41	6,576.00	8,570.96	7,905.11	7,177.11	24,466.33	(10,243.08)	1,08,723.49
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	3,061.43	1,453.02	(731.96)	4,082.07	1,434.62	1,265.56	3,424.91		13,989.65
	4,978.96	580.35	(329.83)	1,802.34	371.34	760.39	(541.77)		7,621.78
Other Income									2,470.40
									1,860.66
Finance Cost									5,998.63
									4,555.88
Profit Before Tax									10,461.41
									4,926.56
Tax Expenses									2,964.16
									1,631.93
Share of Profit from Jointly Controlled Entities & Associates									507.73
									40.64
Net Profit for the Year									8,004.98
									3,335.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

44. Segment Reporting (Contd.)

Other Information

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Others	Unallocable	Total
Segment Assets	6,466.45	9,179.87	33,890.50	12,840.43	52,237.25	25,476.27	34,035.75	19,949.01	1,94,075.53
	9,651.16	6,624.40	33,128.91	12,294.17	40,798.05	16,029.85	21,543.91	13,586.45	1,53,656.90
Segment Liabilities	12,955.29	1,477.84	15,485.98	4,053.00	12,433.83	3,446.46	8,288.17	83,524.52	1,41,665.09
	16,892.41	1,106.80	15,142.94	6,092.45	10,444.96	1,668.17	9,492.70	55,705.13	1,16,545.56
Investment in Equity	-	-	-	-	-	-	-	7,397.07	7,397.07
Accounted Associates & Jointly Controlled	-	-	-	-	-	-	-	7,074.95	7,074.95
Entities (not included in Segment Assets)	-	-	-	-	-	-	-	-	-
Capital	-	1,082.05	1,613.28	1,615.14	10,886.95	8,616.52	7,953.20	-	31,767.14
Expenditure incurred during the year (Net)	-	715.07	531.73	1,662.13	6,438.93	6,770.99	5,942.91	-	22,061.75

Additional Information regarding Group's Geographical Segments :

Particulars	Within India	Outside India	Total
Operating Revenue	78,622.40	30,592.97	1,09,215.37
	70,489.91	38,233.58	1,08,723.49
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	1,04,386.92	31,571.35	1,35,958.27
	75,237.37	31,270.04	1,06,507.41

Note:-

- Financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.
- During the previous year ended March 31, 2024, the Group has revised how it aggregates the operating segments into reportable segments to reflect economic characteristics in underlying businesses, and as a result of these changes, the Group has bifurcated Mining segment into Mining Services and Commercial Mining segments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

45. Business Combinations during the year

- a) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, Adani Digital Labs Private Limited had acquired 100% stake in Stark Enterprises Private Limited ("SEPL"). The Parent Company has concluded final determination of fair values of the identified assets and liabilities of these entity as per Ind AS 103 during the financial year.
- b) During the previous year ended March 31, 2024, one of the subsidiaries of the Parent Company, AMG Media Networks Limited ("AMG") acquired balance 51% stake in Quintillion Business Media Limited ("QBML"), making it a wholly-owned subsidiary of the Parent Company. Additionally, AMG acquired 76% in Category I shares & 99.26% in Category II shares in IANS India Private Limited ("IANS") making it subsidiary of the Parent Company. The Parent Company has concluded final determination of fair values of the identified assets and liabilities of QBML and IANS during the financial year.
- c) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited has acquired, 50.02% stake in Semolina Kitchens Private Limited, 99% stake in Aviserve Facilities Private Limited and 99% stake in Aviground Facilities Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and recorded capital reserve of ₹ 9.89 crore.
- d) During the year ended March 31, 2025, one of the subsidiaries of the Parent Company, April Moon Retail Private Limited has acquired 74% stake in Cococart Ventures Private Limited. The Parent Company is in the process of making a final determination of fair values of the identified assets and liabilities of these entities as per Ind AS 103. Pending this, the business combinations have been accounted on provisional fair valuation basis and the Group has recorded goodwill of ₹ 46.10 crore.

The provisional fair values as at the date of acquisition were as under :

Particulars	(₹ crore) Amount
Fair value of identifiable intangible assets	232.82
Value of identifiable net assets recognized	35.82
Deferred tax Liabilities recognized on transaction	58.59
Purchase Consideration	177.34
Non-Controlling Interests	78.82
Goodwill arising on acquisition	46.10

46. The Group has determined the recoverable amounts of its Cash Generating Units (CGU) under Ind AS 36, Impairment of Assets on the basis of their value in use by estimating future cash inflows over the estimated useful life of the respective CGU (including Goodwill). Further, the cash flow projections are based on estimates and assumptions relating to contracted market rates, operational performance of the CGU, market prices of inputs, exchange variations, inflation, terminal value etc. which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management of the Group has concluded that the recoverable amounts of the CGU (including Goodwill) are higher than their carrying amounts as at March 31, 2025 in most of the cases. However, if this estimates and assumption change in future, there could be corresponding impact on the recoverable amounts of the CGU or their respective Goodwill. The Group provides for impairment loss in cases where recoverable amounts are less than the carrying values.

47. a) On October 31, 2016, subsidiary company Adani Mining Pty Ltd entered into a Deed of Novation (Deed) with North Queensland Export Terminal Pty Ltd (NQXT) (Formerly known as Adani Abbot Point Terminal Pty Ltd) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47 (Contd.)

agreement with NQXT to the subsidiary company for a consideration of ₹ 759.65 crore (AUD 138 million) (plus GST). The total consideration received from QCPL in exchange for the subsidiary company assuming QCPL's obligation to NQXT under its user agreement has been disclosed under Other Non-Current Financial Liabilities as 'Deferred Reimbursement of Costs'. Amortisation of this deferred reimbursement is booked based on sales quantity and the same is disclosed in other income.

In a separate arrangement with NQXT, the subsidiary company agreed to make a payment of ₹ 759.65 crore (AUD 138 million) as a security deposit towards the performance of its obligation under the user agreement. As at the balance sheet date, the subsidiary company has fully paid ₹ 759.65 crore (AUD 138 million) as security deposit to NQXT and its unamortised balance at the year end has been disclosed under Other Non-Current Financial Assets as a part of 'Security Deposit'.

- b) One of the subsidiaries of the Group, Navi Mumbai International Airport Pvt Ltd (NMIAL) has entered into the Concession Agreement (CA) with the City and Industrial Development Corporation of Maharashtra Limited (CIDCO) on January 8, 2018 for design, construction, operation and maintenance of Navi Mumbai International Airport at Navi Mumbai on Design, Build, Finance, Operate and Transfer (DBFOT) basis. In terms of the Concession Agreement, the rights under concession and the related obligations towards (a) reimbursement of Pre-Operative Expenses to CIDCO, (b) payment of Concession Fee for each Concession Year and (c) cost of Pre-development Works incurred have been reckoned in the financial statements.

NMIAL has disputed the applicability of water development charges to CIDCO by their letters dated October 11, 2019 and October 17, 2019. In view of the dispute about the applicability of water development charges, NMIAL has not considered these charges and applicable interest thereon in its financial statements and disclosed the amount of ₹ 676.74 crore (including interest of ₹ 317.14 crore till March 31, 2025) as contingent liability. Management is confident about getting the complete waiver of these charges.

- c) During the previous year ended March 31, 2024, NMIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. NMIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that NMIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, NMIAL has not identified any adjustments to be made to the financial statements.

MCA has responded vide letter dated December 13, 2024 that the investigation of the Company was ordered by Ministry under the provisions of the Section 210 (1) (a) & (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested the Company to submit the papers/ documents called in letter dated October 6, 2023 within 7 days thereof. The Company has requested to MCA vide letter dated December 20, 2024, for an extension of 90 working days to submit the required papers/ documents. Later on, vide letter dated January 28, 2025 company had shared all the data / information asked by MCA. The Company does not expect any adjustments to be made to financial statements as at the reporting date on account of above facts.

- d) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against Mumbai International Airport Ltd (MIAL), its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to June 27, 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the year ended March 31, 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47 (Contd.)

in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crore were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 485.45 crore.

The management of MIAL has received legal advice that the allegations in the chargesheet are not to be treated as conclusive, final, or binding till it is confirmed by the Court. Considering the legal advice received and status of the proceedings, management of MIAL is of the view that any resultant financial or other implications would be assessed and considered after legal proceedings are concluded. Hence no adjustments have been carried out to the financial statements.

- e) During the previous year, MIAL has received communication in terms of section 210(1) from MCA relating to initiation of investigation of books and papers, primarily information sought pertains to period from 2017-18 to 2021-22. MIAL has responded to notice on February 23, 2024 citing notice as unsustainable in law and ought to be withdrawn forthwith as the same also ignores the fact that MIAL has already shared the information and the data pursuant to the first notice. After the investigation, no further action was warranted by the Central Government with regard to referred information and data. Considering these facts, MIAL has not identified any adjustments to be made to the financial statements. During the current year, MCA vide letter dated December 13, 2024, has asked MIAL to provide certain documents as referred in letter dated October 6, 2023, for which MIAL has requested to grant extension of ninety working days to submit the requested documents.
- f) The Board of Directors of one of the wholly-owned subsidiaries, Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, has considered and approved Scheme of Amalgamation for amalgamation of ACL with Ambuja Cements Limited ("Ambuja") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the ACL Scheme'). The ACL Scheme is subject to necessary approvals from respective shareholders and creditors of both the companies, Jurisdictional Bench of the National Company Law Tribunal ("NCLT") and such other statutory and regulatory approvals as may be required. ACL together with its wholly-owned subsidiary Adani Cement Industries Limited ("ACIL") have access to limestone mines and are operating cement grinding unit. Upon the ACL Scheme being effective, (a) ACL and a step-down subsidiary ACIL shall cease to be subsidiaries of the Parent Company and (b) equity shares will be issued by Ambuja to the Parent Company towards consideration. Further, on March 28, 2025, Hon'ble NCLT has directed Ambuja to conduct a meeting of equity shareholders to approve the ACL Scheme.
- g) The Board of Directors of the Parent Company, at its meeting held on August 1, 2024, has considered and approved Composite scheme of arrangement amongst Adani Green Technology Limited ("Amalgamating Company 1") and Adani Emerging Business Private Limited ("Amalgamating Company 2") and the Parent Company and Adani Tradecom Limited ("Transferor Company") and Adani New Industries Limited ("Transferee Company") and their respective shareholders and creditors ("Proposed Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Proposed Composite Scheme, inter alia, subject to approvals as required under applicable laws, provides for:
 - (i) amalgamation of Amalgamating Company 1 and 2 with the Parent Company; and issue of equity shares by the Parent Company to shareholders of Amalgamating Company 2 towards consideration. Since Amalgamating Company 1 is a wholly owned subsidiary of the Parent Company, equity shares issued by Amalgamating Company 1 shall stand cancelled and extinguished and there shall be no further allotment of equity shares; and
 - (ii) amalgamation of Transferor Company with Transferee Company and issue of equity shares by Transferee Company to shareholders of Transferor Company towards consideration.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47. (Contd.)

- h) The Board of Directors of one of the wholly-owned subsidiaries, Stratatech Mineral Resources Private Limited ("SMRPL"), at its meeting held on June 3, 2024, has considered and approved Scheme of Amalgamation for amalgamation of SMRPL with Mahan Energen Limited ("MEL") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the SMRPL Scheme'). SMRPL was allocatee of Dhirauli coal mine and was engaged in business of coal mining and related activities.

During the year ended March 31, 2025, the SMRPL Scheme received approval from the Hon'ble NCLT on November 7, 2024 and has become effective from December 4, 2024. Accordingly, SMRPL has ceased to be subsidiary of the Parent Company and the Parent Company has been allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such scheme has been accounted for in the books of account in accordance with the scheme and accounting standards.

- i) During the year ended March 31, 2023, a short seller report ("SSR") was published making certain allegations against some of Adani Group companies (including the Parent Company). On January 3, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters in various petitions including those relating to separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete investigation in pending two matters and take its investigations to their logical conclusion in accordance with law. The management believes that the pending two matters have also been concluded as per available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal and accounting review undertaken by the Adani Group and the fact that there are no other pending regulatory or adjudicatory proceedings as of date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, validity of peer review certificates of statutory auditors with respect to earlier years and alleging wrongful categorisation of shareholding of certain entities, the management of the Parent Company concluded that there is no material non-compliance of applicable laws and regulations and hence there are no material consequences of the allegations against the Group. Accordingly, these financial statements do not carry any adjustments in this regard.

- j) In November 2024, the Parent Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against an executive director of the Parent Company. Since this matter does not pertain to the Parent Company, there is no impact to the financial statements.

48. Service Concession Arrangements

Few of the subsidiary companies of the Group has entered into Service Concession Arrangement (SCA) with various State Government/Statutory authorities for the construction of Roads and Sewage treatment plant. Following under mentioned are the further details pertaining to individual Service Concession arrangement entered by each of the subsidiary of the Group.

- a) One of the subsidiary companies of the Group, Bilaspur Pathrapali Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Bilaspur to Pathrapali in the State of Chhattisgarh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

48. Service Concession Arrangements (Contd.)

The cost of construction of the project is finalised as ₹ 1,140 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The company has received Commercial Operation Date (COD) as July 13, 2023. Accordingly, company has commence its operation and Maintenance w.e.f COD date.

- b) One of the subsidiary companies of the Group, Suryapet Khammam Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Suryapet to Khammam in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 910 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,566.30 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project on August 10, 2023.

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

- c) One of the subsidiary companies of the Group, Mancherla Repallewada Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Mancherla to Repallewada in the State of Telangana. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,356.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project. During the previous year, the company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as December 2, 2022.

- d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of road from Nanasa to Pidgaon section of NH-47 in the State of Madhya Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 866.64 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Pvt Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

48. Service Concession Arrangements (Contd.)

Vijaywada Bypass from Gollapudi to Chinnakakani" in the State of Andhra Pradesh. As per the SCA, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project. The construction period of the project is of 730 days and operation period is of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of construction of the project is finalised as ₹ 1,546.31 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated March 31, 2021 for the purpose of construction of Six Laning of Azhiyur to Vengalam section of NH-17 (New NH-66) from Des. Ch. 189+200 (Ex. km 188+000) to Des. Ch. 232+100 (Ex. km 230+400) in the state of Kerala under Bharatmala Pariyojana. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,838.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

- g) The payment of bid project cost of the companies ((a) to (f) above) shall be paid as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment.

- h) One of the subsidiary companies of the Group, Prayagraj Water Pvt Ltd has entered into Service Concession Arrangements (SCA) with Uttar Pradesh Jal Nigam (UPJN) for the purpose of design, construct, complete, operate and maintain the Package-I, design, construct, rehabilitate, complete, operate and maintain the Package-II and Package-III Facilities along with associate infrastructure at Prayagraj city in the state of Uttar Pradesh. As per the SCA, UPJN grants to the company exclusive right, license and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 399.47 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 8 equal milestone of Package-I, 4 equal milestone of Package-II and 2 equal milestone of Package-III during

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

48. Service Concession Arrangements (Contd.)

the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date precedes the Scheduled Package-I Construction Completion Date and Package-II and Package-III Rehabilitation Completion Date respectively.

- i) One of the subsidiary companies of the Group, Kodad Khammam Road Pvt Ltd has entered into Concession Agreement with the NHAI dated July 15, 2021 for the purpose of construction of road from Kodad to Khammam. "Four laning NH-365A from Kodad (Design Km 0.00/Existing Km 185.00 NH-65) to Khammam (Design Km 31.8000/Existing Km 29.400) (Design Length- 31.8 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,039.90 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the average of one year MCLR of top five commercial banks plus 1.25%. Such interest shall be due and payable biannually along with each installment.

- j) One of the subsidiary companies of the Group, Badakumari Karki Road Pvt Ltd has entered into Concession Agreement with the NHAI for the purpose of development of Six Lane Badakumari - Karki section of NH-130-CD Road from km 179+000 to km 226+500 under Raipur-Visakhapatnam Economic Corridor in the state of Odisha on Hybrid Annuity Mode. NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved on or more than 30 days prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 1,169.10 crore as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 10 equal installment of 4% each during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD. Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 1.25%. Such interest shall be due and payable biannually along with each installment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

48. Service Concession Arrangements (Contd.)

- k) One of the subsidiary companies of the Group, Panagarh Palsit Road Pvt Ltd has entered into Concession Agreement with the NHAI for development, operation, maintenance and management of the project - "Six laning of National Corridor NH-19 from Panagarh to Palsit from km 521.120 to km 588.870 (Total design length 67.750 km)" in the state of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis for a period of 20 years from the appointment date.

The Company has achieved Commercial Operation Date (PCOD) from NHAI for the project on September 27, 2024.

- l) One of the subsidiary companies of the Group, Budaun Hardoi Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-II, from km 137+600 (Village: Nagla Barah, Distt, Buduan) to km 289+300, (Village: Ubariya Khurd, Distt: Hardoi), Design length = 151.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- m) One of the subsidiary companies of the Group, Unnao Prayagraj Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-IV, from km 445+000, (Village: Sarso, Distt: Unnao) to km 601+847, (Village: Judapur, Distt: Prayagraj), Design length = 156.847 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- n) One of the subsidiary companies of the Group, Hardoi Unnao Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance of an Access-Controlled Six lane (Expandable to Eight lane) Greenfield 'Ganga Expressway' [Group-III, from km 289+300 Village: Ubariya Khurd, Distt: Hardoi) to km 445+000, (Village: Sarso, Distt: Unnao), Design length = 155.700 km] in the state of Uttar Pradesh on DBFOT (Toll) basis) for a period of 30 years from the appointment date.
- o) One of the subsidiary companies of the Group, Kagal Satara Road Pvt Ltd has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project "Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be executed on BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.
- p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Ltd has entered into Service Concession Arrangements (SCA) with Bihar Urban Infrastructure Development Corporation Ltd (BUIDCO) for the purpose of design, finance, develop, construct, operate and transfer Sewage Treatment Plans and also to operate and maintain facilities and the associated infrastructure in the state of Bihar. As per the SCA, BUIDCO grants the company exclusive right, licence and authority to construct, rehabilitate, operate and maintain the project during the construction period of 2 years and operation period of 15 years commencing from COD. The arrangement provides for the payment of bonus if the COD of the project is achieved prior to the scheduled completion date of the project.

The cost of the construction and rehabilitation of the project is finalized as ₹ 274.20 crore as at the bid date. Bid project cost is inclusive of the cost of construction which includes interest during construction, taxes and all other pre-operative expenses relating to the facility.

The payment of Bid project cost is as under:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 4 equal milestone during the construction period. The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 60 quarterly installments commencing from the 180th day of COD of respective packages.

The company shall be entitled to a bonus equal to 0.05% of the relevant Performance security for each day by which the Construction Completion Date precedes the Scheduled Construction Completion Date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments

a) Contingent liabilities not provided for :

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Claims against the Group not acknowledged as debts	149.41	146.86
b)	In respect of :		
-	Income Tax (Interest thereon not ascertainable at present)	2,636.23	3,649.56
-	Service Tax	2.26	17.97
-	GST, VAT & Sales Tax	552.52	458.53
-	Custom Duty (Interest thereon not ascertainable at present)	1,283.15	1,283.15
-	Excise Duty / Duty Drawback	0.61	0.61
-	FERA / FEMA	4.26	4.26
-	Concession Levy	676.74	-
-	Others	86.76	87.11
c)	In respect of Bank Guarantees given	113.88	96.97

- d) The Hon'ble Supreme Court (SC) has passed a judgement dated February 28, 2019, relating to components of salary structure to be included while computing the contribution to provident fund under the Employees Provident Fund Act, 1952. The Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any. Currently, the Company has not considered any impact in these financial statements.
- e) Certain claims / show cause notices disputed have neither been considered as contingent liabilities nor acknowledged as claims, based on internal evaluation of the management.
- f) Show cause notice issued under Section 16 of the Foreign Exchange Management Act, 1999 read with Rule (4) of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rule, 2000, in which liability is unascertainable.
- g) Show cause notices issued under The Custom Act, 1962, wherein the Company has been asked to show cause why, penalty should not be imposed under section 112 (a) and 114 (iii) of The Custom Act, 1962 in which liability is unascertainable.
- h) Show cause notices issued under Income Tax Act, 1961, wherein the Group has been asked to show cause why, penalty should not be imposed under section 271(1)(c) in which liability is unascertainable.
- i) Show cause notice issued by DGCEI proposes for imposition of penalties under Section 76 and Section 78 of the Finance Act, 1994 in which liability is unascertainable.
- j) Custom Department has considered a different view for levy of custom duty in respect of specific quality of coal imported by the Company for which the Company has received show cause notices amounting to ₹ 863.62 crore (March 31, 2024 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2024 : ₹ 460.61 crore) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Company being the merchant trader generally recovers custom duties from its customers and does not

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments (Contd.)

envisage any major financial or any other implication and the net effect of the same is already considered above under clause (b) (Custom duty).

- k) In the case of Mumbai International Airport Limited, The Ministry of Civil Aviation ("MoCA") has issued an Order regarding capital expenditure incurred out of Passenger Service Fees (Security Component) ("PSF-SC"), wherein all airport operators were directed to reverse/reimburse back to the PSF-SC the amount spent on capital costs/expenditure towards procurement and maintenance of security system/equipment and on creation of fixed assets. The Company has challenged the said order before the Hon'ble High Court at Bombay by way of writ petition. The Hon'ble High Court has granted stay of the operation of the above MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crores and ₹ 18.89 crores out of PSF-SC respectively on the above mentioned capital expenditure.
- l) During March 2020, the Covid-19 pandemic had caused MIAL to invoke force majeure provision under the Operation, Management and Development Agreement ('OMDA') against the Airports Authority of India ('AAI') due to significant reduction in operations, and had thus claimed relief from AAI towards, inter alia, excuse/suspension from discharging its annual fee obligations.

This matter went under arbitration before the Arbitral Tribunal. During the course of arbitration, MIAL did not provide for its annual fees liability for the period from April 01, 2020 to September 30, 2022. On January 6, 2024, the Arbitral Tribunal has pronounced the award dated December 21, 2023 and declared that MIAL is excused from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022.

In April 2024, AAI has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the award challenging certain aspects of the award. MIAL's management is of the view that it has a strong case in its favour to claim such relief basis legal assessment supported by its operational and financial data upto March 31, 2023. But basis the re-evaluation of arbitration award, MIAL has decided to seek relief from AAI only upto February 28, 2022 and accordingly has recognized annual fees as an expense for the period of March 1, 2022 to September 30, 2022 of ₹ 627.37 crore (net of reversals).

b) Capital & Other Commitments:

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	31,737.09	29,696.41

Other Commitments :

i) EPC 1690 Royalty

On August 10, 2010, as part of subsidiary company Adani Mining Pty Ltd's (AMPty) acquisition of EPC 1690 (the "burdened tenement"), AMPty entered into an Overriding Royalty Deed ("the Deed") with Linc Energy Limited ("Linc"). Inter alia, the Deed requires AMPty to pay Linc royalty for coal extracted from the burdened tenement, with the exception of the first 400,000 tonnes mined in any one production year. Under the Deed, there is no minimum royalty payable to Linc and the royalty only becomes payable as and when coal is dispatched from the burdened tenement. The Royalty is payable for a period of 20 years from the production date. During the year ended March 31, 2016, the Deed was assigned by Linc to Carmichael Rail Network Pty Ltd as trustee for Carmichael Rail Network Trust (CRNT). In May 2019, CRNT entered into a Royalty Income Purchase Agreement ("Agreement") with Queensland RIPA Pty Ltd as trustee for Queensland RIPA Trust (QRIPA) wherein CRNT has agreed to pay royalty income payments to QRIPA. During the period, the Group was charged a royalty of \$36 million

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

49. Contingent Liabilities and Commitments (Contd.)

ii) EPC 1080 Royalty

On November 29, 2011, AMPty entered into a Royalty Deed ("the Deed") with Mineralogy Pty Ltd ("MPL") pursuant to entry of EPC 1080 Eastern Area deed. Inter alia, the Deed requires AMPty to pay 'MPL' royalty for coal mined from the eastern area of EPC 1080 (as defined in the Deed). During the year, AMPty entered into an agreement with MPL to prepay a royalty amount of \$10 million during the financial year 2024-25.

iii) Export Obligations

Mundra Solar Energy Limited (MSEL) has imported plant and machinery for their production of Solar Modules and cells under EPGC Scheme for which export obligation of ₹ 951.91 crore (Previous year ₹ 949.80 crore) is pending against the duty saved ₹ 211.54 crore (Previous year ₹ 211.07 crore) for which export to be made in Six years against which company had completed export of ₹ 951.91 crore.

Mundra Solar PV Limited (MSPVL) has purchased plant and machinery for their production of Solar Modules and Cells under EPGC Scheme for which export obligation of ₹ 1,037.67 crore (Previous year ₹ 1,733.72 crore) is pending against the duty saved ₹ 230.59 crore (Previous year ₹ 385.27 crore) for which export to be made in Six years, against which Company had completed export of ₹ 1,036.51 crore.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPCG Scheme for which export obligation of ₹ 1,864.93 crore (Previous year ₹ 1,646.40 crore) is pending against the duty saved ₹ 331.21 crore (Previous year ₹ 283.98 crore) for which export to be made in Six years.

Kutch Copper Limited (KCL) has purchased plant and machinery for their copper project under EPGC Scheme for which export obligation of ₹ 5,893.47 crore (Previous year ₹ 5,028.00 crore) is pending against the duty saved ₹ 982.24 crore (Previous year ₹ 838.00 crore) for which export to be made in Six years against which Company had completed export of ₹ Nil.

Kutch Copper Limited (KCL) has purchased raw materials under Advance License for which export obligation of ₹ 875.08 crore (Previous year ₹ Nil) is pending against the duty saved ₹ 175.06 crore (Previous year ₹ Nil) for which export to be made in eighteen months against which Company had completed export of ₹ Nil.

- iv) The Group from time to time provides need based support to certain jointly controlled entities towards capital and other financial commitments.

50. Lease Accounting

i) The movement in Lease liabilities during the year

Particulars	(₹ crore)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	15,186.27	14,880.84
Add : Additions / (Deduction) during the year	614.43	725.20
Add : Finance costs incurred during the year	1,217.28	1,164.18
Less : Payments of Lease Liabilities	1,435.34	1,495.49
Less : Forex Adjustment	(0.12)	88.46
Closing Balance	15,582.76	15,186.27

Note : During the previous year, the group has recognised the Lease liability pertaining to rail infrastructure assets of its mining project at Adani Mining Pty Ltd, Australia.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

50. Lease Accounting (Contd.)

ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged during the year, kindly refer note - 3 "Property, Plant & Equipments, Right-of-Use Assets & Intangible Assets".

iii) Amount Recognised in Consolidated Statement of Profit & Loss Account during the Year

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses related to Short Term Lease & Low Asset Value Lease	35.65	30.36
Total Expenses	35.65	30.36

iv) Amounts recognised in Consolidated Statement of cash flow

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Cash outflow for Leases	1,435.34	1,495.49

v) Maturity analysis of lease liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,497.46	1,326.12
One to five years	5,662.34	5,800.87
More than five years	38,825.82	37,931.90
Total undiscounted lease liabilities	45,985.62	45,058.89
Balances of Lease Liabilities		
Non Current Lease Liability	14,230.26	13,919.69
Current Lease Liability	1,352.50	1,266.58
Total Lease Liability	15,582.76	15,186.27

51. The Group has made provision in the Accounts for Gratuity & Compensated Absences based on Actuarial valuation. The particulars under the Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Group for the year.

a) Contributions to Defined Contribution Plan, recognised as expense for the year are as under :

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provident Fund	108.60	74.02
Superannuation Fund	0.15	0.52
Total	108.75	74.54

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

- b) The liability for compensated absences as at the year ended March 31, 2025 is ₹ 159.26 crore (March 31, 2024 ₹ 110.26 crore).

c) **Contributions to Defined Benefit Plans are as under :**

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days basic salary (last drawn basic salary) for each completed year of service. The scheme is funded with contributions to insurers in form of a qualifying insurance policy.

Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk

Investment Risk:	These Plans invest in long term debt instruments such as Government securities and highly rated corporate bonds. The valuation of which is inversely proportionate to the interest rate movements. There is risk of volatility in asset values due to market fluctuations and impairment of assets due to credit losses.
Interest Risk:	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government securities. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity Risk:	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk:	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The following tables summarise the component of the net benefits expense recognised in the Consolidated statement of profit and loss account and the funded status and amounts recognized in the Consolidated balance sheet for the respective plan.

1) **Net amount recognised in the Consolidated Statement of Profit & Loss for year**

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service cost	42.45	32.66
Interest cost	13.57	12.07
Expected return on plan assets	(4.11)	(4.06)
Net amount recognised	51.91	40.67

2) **Net amount recognised in the Other Comprehensive Income for year**

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains) / Losses	6.26	6.03
Return on plan assets, excluding amount recognised in net interest expense	(0.45)	(0.01)
Net amount recognised	5.81	6.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

3) Net amount recognised in the Consolidated Balance Sheet

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Details of Provision for Gratuity		
Present value of defined obligation	277.30	231.96
Fair value of plan assets	53.67	51.03
Surplus / (deficit) of funds	(223.63)	(180.93)
Net asset / (liability)	(223.63)	(180.93)
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	231.96	192.29
Acquisition Adjustment (Net)	(1.17)	(0.50)
Current & Past Service cost	42.45	32.66
Interest cost	13.57	12.07
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(0.01)	(1.15)
Actuarial loss/(gain) - Due to change in Financial Assumptions	0.10	1.49
Actuarial loss/(gain) - Due to Experience Variance	6.17	5.68
Benefits paid	(13.97)	(14.03)
Other Adjustment	(1.80)	3.45
Defined benefit obligation as at end of the year	277.30	231.96
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	51.03	49.50
Acquisition Adjustment	0.06	-
Expected return on plan assets	4.11	4.06
Contributions by employer	1.52	1.15
Return on plan assets, excluding amount recognised in net interest expense	0.45	0.01
Benefits paid	(3.50)	(3.69)
Fair value of plan assets as at end of the year	53.67	51.03
iv) The major categories of plan assets as a percentage of fair value of total plan assets are as follows		
Policy of Insurance*	100%	100%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

4) The principal actuarial assumption used are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.34% to 6.95%	7.15% to 7.50%
Salary Growth Rate (per annum) (Refer Note (d) below)	5.00% to 20.00%	7.50% to 12.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 38.30%	0% to 30.00%

Sensitivity Analysis:

The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

(₹ crore)

Change in Assumption	Change in Rate	As at March 31, 2025		As at March 31, 2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(6.45)	21.08	(11.01)	12.36
Salary Growth Rate	(- / + 1 %)	20.51	(5.34)	11.66	(10.79)
Attrition Rate	(- / + 0.50 %)	(0.77)	16.26	(5.29)	8.22
Mortality Rate	(- / + 10 %)	5.53	7.46	(0.01)	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in method of valuation for the prior period.

5) Maturity Profile of Obligations

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 1 Years to 27 Years (March 31, 2024: 2 Years to 27 Years). The expected maturity analysis of gratuity benefits is as follows :

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	47.13	46.00
2 to 5 years	93.30	76.31
6 to 10 years	90.81	78.09
More than 10 years	187.10	151.58

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

51. (Contd.)

6) Asset - Liability Matching Strategies

The company and its subsidiaries have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). Any deficit in the policy assets are funded by the such companies. The policy helps mitigate the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the companies are exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

- d) The estimate of future salary increase, considered in actuarial variation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- e) The expected contribution to the fund in the next financial year is in line with current financial year.

* As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

52. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners (₹ crore)	7,111.96	3,239.55
Less: Distribution of interest on Unsecured perpetual securities	(156.66)	(135.36)
Discontinued Operations	(12.96)	1.23
Weighted Avg. Number of shares for computing EPS - Basic & Diluted (refer note 19 (e))	1,14,65,27,626	1,14,00,01,121
EPS in ₹ (face value ₹ 1/- each) - Basic & Diluted		
Continuing Operations	60.67	27.23
Discontinued Operations	(0.12)	0.01
Continuing and Discontinued Operations	60.55	27.24

53. Pursuant to Ind AS 111 - 'Joint Arrangements' and Ind AS 112 - 'Disclosure of Interests in Other Entities', the interest of the Group in various Jointly Controlled Assets, Associates and Jointly Controlled Entities are as follows :

a) Jointly Controlled Assets

- i) The Company jointly with other parties to the joint venture, have been awarded two onshore oil & gas blocks at Palej and Assam by Government of India through NELP-VI bidding round, has entered into Production Sharing Contracts (PSC) with Ministry of Petroleum and Natural Gas for exploration of oil and gas in the aforesaid blocks. NAFTOGAZ India Pvt. Ltd.(NIPL) being one of the parties to consortium was appointed as operator of the blocks vide Joint Operating Agreements (JOAs) entered into between parties to consortium. The expenditures related to the activities in the blocks were incurred by Adani Group, Welspun Group or through their venture Adani Welspun Exploration Ltd.

Government of India had issued a notice intimating the termination of the Production Sharing Contracts (PSCs) in respect of the Assam and Palej blocks purportedly due to misrepresentation made by the

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

operator of the blocks - NIPL. The Company had contested the termination and in accordance with the provisions of the PSC had urged the Government to allow it to continue the activities in Palej block. The Company has written off its investment in Assam block & Palej block in earlier years.

- ii) One of the group company is having a portfolio of three offshore blocks, wherein the Group is operator in two blocks, and in the one block it is acting as a non operator.

Jointly Controlled Assets	One of the group company's Participating Interest %
MB-OSN-2005/2	100%
GK-OSN-2009/1 (Operated by ONGC) *	20%
MB/OSDSF/B9/2016 #	100%

* 25% after exit of GSPC from Appraisal Phase, GSPC having the right for subsequent farm in.

- iii) One of the Subsidiary company has entered into Joint Venture Agreement in the nature of Production Sharing Contracts (PSC) with the Government of India, Oil & Natural Gas Corporation Ltd (ONGC), Indian Oil Corporation Ltd (IOCL) and Gujarat State Petroleum Corporation Ltd (GSPCL) for two offshore blocks GK-OSN-2009/1 & GK-OSN-2009/2 located in Gulf of Kutch. The PSC for the blocks were signed on August 5, 2010. The company holds 20% participating interest in Block GK-OSN-2009/1 (25% for Appraisal Phase after exit of GSPC from Appraisal phase) and 30% participating interest in Block GK-OSN-2009/2.

The Group company's share of the Assets and Liabilities of the Jointly Controlled Assets for the year ended March 31, 2025 are as follows :

(₹ crore)

Particulars	GK-OSN-2009/1		GK-OSN-2009/2#	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current Assets	0.04	0.03	0.02	0.02
Current Liabilities	*	*	*	*
Exploratory Work In Progress	120.71	120.71	-	-

Under relinquishment process.

(Transactions below ₹ 50,000/- denoted as *)

GK-OSN-2009/1 Block: Wells GKS091NDA-1and GKS091NFA-1 were drilled resulting in discovery of commercial quantity of gas in the Block GK-OSN-2009/1. The operator ONGC had previously submitted a Declaration of Commerciality (DoC) proposal to the MoPNG/DGH. MoPNG/DGH reviewed the DoC proposal and asked the Operator to submit Field Development plan (FDP) within the timelines of Production Sharing Contract of the Block. On account of Covid-19 pandemic and its continuing impact on petroleum operations the Government had approved the extension of timelines for submission of FDP up to 01.02.2022. The FDP of block GK-OSN-2009/1 was conceptualized for development along with the discoveries made in adjoining blocks with necessary alterations in the development concept, delivery point & onshore terminal. A TCM was held on 26.02.2024 and accordingly revised ECS note for 3 year extension has been resubmitted to DGH on 27.03.2024. ECS approval for time extension of three years for the block GK-OSN- 2009/1 is awaited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. However, the formal relinquishment process of the block is under process. Operator (ONGC) has submitted a proposal of relinquishment to DGH along with relevant data and reports. Awaiting review by Management Committee

All the expenditure related to jointly controlled assets has been shown under "Capital Work In Progress" and in the case of an oil or gas discovery, the same will be allocated / transferred to the producing property.

- iv) MB/OSDSF/B9/2016 Contract Area: In the B9 field of the Contract Area (Discovered & Small Field 2016), following the drilling of the 1st appraisal-cum development well B9AWEL-2 in FY 21-22, additional Geological and Geophysical studies were carried out and the Revised Field Development Plan (RFDP) submitted to DGH has been reviewed and signed off by Management Committee. The RFDP leverages the planned Early Monetization of AWEL A-1 Discovery Area of MB Block (detailed above) through shared use of installed surface facilities & pipeline for these two adjacent acreages. Pre-development activities such as surveys & well engineering studies have been completed. The Development Period for B9 was previously extended by the Management Committee by 714 days till January 31, 2025 on account of the additional time spent obtaining clarity on requirement of Environmental Clearance for B9 field. Further, 6-month extension has been obtained as per RSC provisions, extending the Development Period to July 30, 2025.
- v) MB-OSN-2005/2 Block (Mumbai Block): Mumbai Block is a NELP VII Block wherein all obligations towards Minimum Work Program commitments for both phases of exploration in the block have been completed. Appraisal of the AWEL A-1 discovery has been carried out as per the Work Program & Budget approved by the Management Committee and Declaration of Commerciality has been submitted. As part of efforts for Early Monetization of the AWEL A-1 Discovery Area, Early Development Plan (EDP) has been submitted in Apr-24 and subsequently the development plan was filed for approval with DGH in Sep-24 – it is currently under review. Pre-development activities such as surveys & well engineering studies have been completed in parallel to expedite early monetization. Front End Engineering studies are currently underway. Surface facilities, to be utilized to evacuate hydrocarbons from the discovery area, shall be shared with adjoining acreages.

b) Interest in Other Entities

The Group has made investment in below mentioned Jointly Controlled Entities and Associate entities and are consolidated under equity method of accounting. The following tables provides summarised financial information about these entities :

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	India	Associate	30.42%	43.94%
Vishakha Industries Private Limited	India	Associate	50.00%	50.00%
Adani Global Resources Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Holdings Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Network Pty Limited	Australia	Jointly Controlled Entity	50.00%	50.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2025	March 31, 2024
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	25.00%	50.00%
Carmichael Rail Development Company Pty Limited	Australia	Jointly Controlled Entity	33.00%	50.00%
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
AutoTEC Systems Pvt Ltd	India	Associate	6.83%	6.76%
Comproteck Engineers Private Limited	India	Associate	26.00%	26.00%
Adani Total LNG Singapore Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Vishakha Pipes And Moulding Private Limited	India	Associate	50.00%	50.00%
Mundra Solar Technopark Private Limited	India	Associate	17.55%	17.55%
AdaniConnex Private Limited (Consolidated)	India	Jointly Controlled Entity	50.00%	50.00%
Maharashtra Border Check Post Network Limited	India	Associate	49.00%	49.00%
Cleartrip Pvt Ltd	India	Associate	20.00%	20.00%
Unyde Systems Private Limited	India	Associate	10.84%	11.34%
Mumbai Aviation Fuel Farm Facility Private Limited	India	Jointly Controlled Entity	18.24%	18.24%
Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	18.97%	18.97%
Red Pixels Ventures Limited	India	Associate	27.23%	28.58%
OnArt Quest Limited	India	Jointly Controlled Entity	20.10%	20.58%
Vignan Technologies Pvt Limited	India	Associate	12.87%	12.74%
General Aeronautics Private Limited	India	Associate	32.00%	32.00%
Kowa Green Fuel Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
India Inc Limited	United Kingdom	Associate	20.00%	20.00%
Sirius Digitech Limited (Consolidated)	UAE	Jointly Controlled Entity	49.00%	-
King Power Osprey Pte Limited. ("KPO")	Singapore	Jointly Controlled Entity	37.00%	-
Adani Esyasoft Smart Solutions Limited	Abu Dhabi	Jointly Controlled Entity	49.00%	-
Valor Petrochemicals Limited	India	Jointly Controlled Entity	50.00%	-
Praneetha Ecocables Limited	India	Jointly Controlled Entity	50.00%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	7,821.82	7,088.73	28.72	28.73	5.43	5.40	2,307.84	2,251.95	0.32	0.25	-	-
Current Assets												
i) Cash & Cash Equivalents	543.70	258.60	0.16	-	0.04	0.07	-	-	0.02	0.02	0.38	0.75
ii) Others	14,071.99	12,459.20	0.91	0.24	0.01	*	1,239.40	1,209.38	-	-	67.82	36.60
Total Current Assets (B)	14,615.69	12,717.80	1.07	0.24	0.05	0.08	1,239.40	1,209.38	0.02	0.02	68.20	37.36
Total Assets (A+B)	22,437.51	19,806.53	29.80	28.97	5.48	5.47	3,547.23	3,461.32	0.34	0.27	68.20	37.36
Non Current Liabilities												
i) Financial Liabilities	364.25	148.54	0.49	-	-	-	2,307.83	2,251.94	-	-	-	-
ii) Non Financial Liabilities	922.38	931.25	-	-	-	-	-	-	-	-	-	0.26
Total Non Current Liabilities (A)	1,286.63	1,079.79	0.49	-	-	-	2,307.83	2,251.94	-	-	-	0.26
Current Liabilities												
i) Financial Liabilities	11,340.54	10,184.31	0.45	0.23	-	0.01	1,239.81	1,209.72	0.32	0.25	66.67	36.34
ii) Non Financial Liabilities	386.42	226.44	0.07	-	0.04	0.13	-	-	-	-	1.51	0.74
Total Current Liabilities (B)	11,726.96	10,410.75	0.52	0.23	0.04	0.14	1,239.81	1,209.72	0.32	0.25	68.18	37.07
Total Liabilities (A+B)	13,013.59	11,490.54	1.01	0.23	0.04	0.14	3,547.65	3,461.67	0.32	0.25	68.18	37.33
Total Equity (Net Assets)	9,423.92	8,315.99	28.79	28.74	5.44	5.34	(0.41)	(0.35)	0.02	0.02	0.02	0.03
Contingent Liabilities and Capital Commitments	461.54	585.17	-	-	-	49.26	-	-	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Asset Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	16,752.97	16,153.89	719.16	723.20	9.45	5.71	11.31	10.64	-	62.56	*	*
Current Assets												
i) Cash & Cash Equivalents	1.19	0.72	-	-	0.01	0.01	0.05	0.35	58.45	44.39	0.01	*
ii) Others	1,632.24	1,498.78	1,242.45	1,201.22	58.35	41.47	46.47	45.65	68.00	255.48	-	-
Total Current Assets (B)	1,633.43	1,499.50	1,242.45	1,201.22	58.36	41.47	46.52	46.00	126.45	299.87	0.01	*
Total Assets (A+B)	18,386.40	17,653.39	1,961.61	1,924.42	67.80	47.18	57.83	56.64	126.45	362.43	0.01	*
Non Current Liabilities												
i) Financial Liabilities	14,831.31	14,425.55	-	-	7.60	2.65	1.29	2.18	-	-	0.03	0.01
ii) Non Financial Liabilities	38.50	39.87	-	-	0.60	0.44	0.44	0.27	-	-	-	-
Total Non Current Liabilities (A)	14,869.81	14,465.42	-	-	8.20	3.09	1.73	2.45	-	-	0.03	0.01
Current Liabilities												
i) Financial Liabilities	6,743.70	5,254.97	1,242.81	1,201.50	34.22	23.45	33.47	32.46	41.72	228.85	*	0.01
ii) Non Financial Liabilities	-	-	-	-	4.83	3.25	1.64	1.98	1.95	1.18	*	*
Total Current Liabilities (B)	6,743.70	5,254.97	1,242.81	1,201.50	39.05	26.70	35.11	34.45	43.67	230.02	*	0.01
Total Liabilities (A+B)	21,613.50	19,720.39	1,242.81	1,201.50	47.24	29.79	36.84	36.90	43.67	230.02	0.03	0.02
Total Equity (Net Assets)	(3,227.10)	(2,067.00)	718.79	722.93	20.56	17.39	20.99	19.74	82.78	132.41	(0.02)	(0.01)
Contingent Liabilities and Capital Commitments	12.80	32.54	-	-	2.71	18.38	0.18	1.08	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mundra Solar Technopark Pvt Ltd		Cleartrip Pvt Ltd		King Power Osprey Pte Ltd ("KPO")		(₹ crore)
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	
Non Current Assets (A)	9,981.91	5,080.58	1,231.58	1,302.38	1.99	3.31	1,468.68	1,173.66	39.95	30.02	-	-	231.46
Current Assets													
i) Cash & Cash Equivalents	144.47	173.92	7.83	6.79	0.09	0.03	0.06	2.23	97.68	17.62	-	-	51.23
ii) Others	2,253.03	894.77	122.15	74.64	2.59	1.11	449.35	219.29	678.86	734.69	*	*	58.94
Total Current Assets (B)	2,397.50	1,068.69	129.98	81.43	2.68	1.14	449.41	221.52	776.54	752.31	*	*	110.17
Total Assets (A+B)	12,379.40	6,149.26	1,361.55	1,383.81	4.67	4.45	1,918.08	1,395.18	816.49	782.33	*	*	341.63
Non Current Liabilities													
i) Financial Liabilities	3,229.34	102.23	1,199.65	1,336.07	-	-	626.67	493.06	20.74	18.64	-	-	3.22
ii) Non Financial Liabilities	648.18	6.35	2.91	2.59	-	-	605.52	556.82	22.11	11.48	-	-	-
Total Non Current Liabilities (A)	3,877.52	108.57	1,202.56	1,338.66	-	-	1,232.19	1,049.88	42.86	30.12	-	-	3.22
Current Liabilities													
i) Financial Liabilities	698.48	358.38	201.56	176.05	6.65	1.93	305.78	14.27	2,758.35	2,082.42	0.11	0.11	54.37
ii) Non Financial Liabilities	193.14	13.24	8.22	2.89	1.01	0.82	51.48	43.09	277.61	303.99	-	-	24.52
Total Current Liabilities (B)	891.62	371.62	209.78	178.94	7.66	2.75	357.26	57.36	3,035.96	2,386.41	0.11	0.11	78.89
Total Liabilities (A+B)	4,769.14	480.19	1,412.34	1,517.60	7.66	2.75	1,589.45	1,107.24	3,078.82	2,416.53	0.11	0.11	82.11
Total Equity (Net Assets)	7,610.26	5,669.08	(50.79)	(133.79)	(2.99)	1.69	328.63	287.94	(2,262.33)	(1,634.20)	(0.11)	(0.11)	259.53
Contingent Liabilities and Capital Commitments	2.57	66.13	70.81	71.11	-	-	293.95	8.75	57.26	51.50	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		Carmichael Rail Development Company Pty Limited		OnArt Quest Ltd		Vignan Technologies Pvt Ltd		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non Current Assets (A)	472.01	512.82	5.15	2.87	-	-	0.32	0.40	2.31	3.89	-	-
Current Assets												
i) Cash & Cash Equivalents	0.01	0.23	5.22	11.50	126.41	94.68	0.19	0.08	0.98	0.99	0.07	0.42
ii) Others	138.27	25.10	561.99	496.88	1,316.24	1,396.46	0.34	0.32	10.29	5.21	*	*
Total Current Assets (B)	138.29	25.32	567.21	508.37	1,442.64	1,491.15	0.53	0.39	11.27	6.20	0.08	0.42
Total Assets (A+B)	610.30	538.14	572.36	511.24	1,442.64	1,491.14	0.85	0.79	13.58	10.09	0.08	0.42
Non Current Liabilities												
i) Financial Liabilities	70.18	72.26	-	-	-	-	1.24	0.75	0.55	1.01	-	-
ii) Non Financial Liabilities	20.54	17.93	10.02	1.01	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	90.72	90.20	10.02	1.01	-	-	1.24	0.75	0.55	1.01	-	-
Current Liabilities												
i) Financial Liabilities	9.17	8.71	26.16	32.57	1,445.92	1,488.97	2.24	1.67	8.61	2.19	0.01	0.03
ii) Non Financial Liabilities	4.32	9.11	6.08	7.60	-	-	0.10	0.09	0.56	4.19	-	-
Total Current Liabilities (B)	13.50	17.83	32.25	40.16	1,445.92	1,488.97	2.34	1.76	9.17	6.39	0.01	0.03
Total Liabilities (A+B)	104.22	108.02	42.26	41.18	1,445.92	1,488.97	3.58	2.51	9.71	7.40	0.01	0.03
Total Equity (Net Assets)	506.08	430.12	530.10	470.07	(3.28)	2.17	(2.73)	(1.72)	3.87	2.68	0.07	0.39
Contingent Liabilities and Capital Commitments	42.00	46.92	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Financial Position of Group's Investment in Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	General Aeronautics Private Ltd		Red Pixels Ventures Limited		India Inc Limited		Valor Petrochemicals Limited	Adani Esyasoft Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025
Non Current Assets (A)	48.14	36.92	12.43	4.67	0.07	0.07	-	129.13
Current Assets								
i) Cash & Cash Equivalents	-	1.34	4.88	0.53	6.13	10.15	0.05	5.63
ii) Others	34.51	51.45	21.67	32.54	12.55	15.77	-	56.05
Total Current Assets (B)	34.51	52.79	26.55	33.06	18.68	25.92	0.05	61.69
Total Assets (A+B)	82.65	89.70	38.98	37.73	18.75	25.99	0.05	190.82
Non Current Liabilities								
i) Financial Liabilities	2.87	8.33	-	-	1.76	1.87	-	-
ii) Non Financial Liabilities	0.37	0.30	0.50	0.27	-	-	-	-
Total Non Current Liabilities (A)	3.24	8.63	0.50	0.27	1.76	1.87	-	-
Current Liabilities								
i) Financial Liabilities	29.21	35.69	8.45	5.48	7.30	10.01	-	18.19
ii) Non Financial Liabilities	2.67	4.03	0.42	1.06	-	-	0.01	-
Total Current Liabilities (B)	31.88	39.72	8.87	6.54	7.30	10.01	0.01	18.19
Total Liabilities (A+B)	35.12	48.35	9.38	6.81	9.05	11.88	0.01	18.19
Total Equity (Net Assets)	47.53	41.35	29.60	30.92	9.70	14.11	0.04	172.63
Contingent Liabilities and Capital Commitments	-	-	12.09	12.09	-	-	-	-

(₹ crore)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

(₹ crore)

Particulars	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)		Vishakha Pipes And Moulding Pvt Ltd (formerly known as Vishakha Industries)		Vishakha Industries Pvt Ltd		Adani Global Resources Pte Ltd		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	63,672.24	51,261.63	2.24	-	0.71	0.99	7.87	1.69	-	-	-	-
Interest Income	219.47	234.90	*	-	0.20	0.98	-	-	*	*	0.03	0.04
Depreciation & Amortisation	395.10	363.85	*	-	-	-	-	-	-	-	-	-
Finance Costs	724.06	749.11	*	-	*	0.62	-	-	-	-	-	-
Profit / (Loss) Before Tax	1,663.20	239.74	0.07	*	0.14	0.20	(0.07)	(0.08)	-	-	-	-
Provision for Tax	437.39	91.75	0.02	-	0.04	0.06	-	-	-	-	-	-
Profit / (Loss) After Tax	1,225.81	147.99	0.05	*	0.11	0.15	(0.07)	(0.08)	-	-	-	-
Other Comprehensive Income	(1.87)	(4.04)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	1,223.94	143.95	0.05	*	0.11	0.15	(0.07)	(0.08)	-	-	-	-

(₹ crore)

Particulars	Carmichael Rail Network Trust		Carmichael Rail Holdings Trust		Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		Adani Total LNG Singapore Pte Ltd		Adani Power Resources Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	212.19	157.29	-	-	38.58	38.39	62.29	59.39	364.41	559.76	-	-
Interest Income	362.06	359.12	0.01	-	0.08	0.08	0.06	0.04	2.26	0.86	-	-
Depreciation & Amortisation	11.10	3.72	-	-	0.80	0.59	2.89	2.15	63.41	82.77	-	-
Finance Costs	1738.03	1,598.11	-	-	1.36	0.76	1.57	1.18	0.03	-	*	*
Profit / (Loss) Before Tax	(1,198.59)	(877.36)	(0.09)	(0.10)	4.66	3.76	1.94	2.27	(50.21)	(96.15)	(0.01)	(0.01)
Provision for Tax	-	-	-	-	1.42	1.06	0.66	0.35	2.13	1.33	-	-
Profit / (Loss) After Tax	(1,198.59)	(877.36)	(0.09)	(0.10)	3.25	2.70	1.27	1.92	(52.33)	(97.48)	(0.01)	(0.01)
Other Comprehensive Income	-	-	-	-	(0.08)	(0.04)	(0.01)	(0.02)	-	-	-	-
Total Comprehensive Income	(1,198.59)	(877.36)	(0.09)	(0.10)	3.17	2.66	1.27	1.90	(52.33)	(97.48)	(0.01)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Maharashtra Border Check Post Network Ltd		Unyde Systems Pvt Ltd		Mumbai Aviation Fuel Farm Facility Pvt Ltd		Mumbai Airport Lounge Services Pvt Ltd		King Power Osprey Pte Ltd ("KPO")		Mundra Solar Technopark Pvt Ltd		Adani Esyasoft Smart Solutions Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from April 16, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	from April 16, 2024 to March 31, 2025	
Revenue	410.07	326.39	2.34	3.98	162.97	151.44	76.67	370.79	-	246.70	353.69	-	(₹ crore)
Interest Income	5.47	4.85	*	-	3.06	0.19	4.11	3.61	-	0.05	0.12	-	-
Depreciation & Amortisation	78.99	64.02	-	-	38.70	38.88	0.14	0.47	-	51.94	48.87	-	-
Finance Costs	138.78	167.22	0.13	0.11	6.32	8.51	1.91	0.93	-	51.96	39.27	*	-
Profit / (Loss) Before Tax	100.72	24.18	(1.33)	0.40	103.11	85.75	81.58	219.47	(0.11)	40.69	(0.43)	6.75	6.75
Provision for Tax	17.60	4.19	-	-	27.16	22.35	21.64	55.64	-	-	-	-	-
Profit / (Loss) After Tax	83.12	19.99	(1.33)	0.40	75.96	63.41	59.94	163.83	(0.11)	40.69	(0.43)	6.75	6.75
Other Comprehensive Income	(0.12)	(0.21)	-	-	*	*	0.08	0.06	-	-	-	(15.44)	(15.44)
Total Comprehensive Income	83.00	19.78	(1.33)	0.40	75.96	63.40	60.02	163.89	(0.11)	40.69	(0.43)	(8.68)	(8.68)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Cleartrip Pvt Ltd		Sirius Digitech Limited (Consolidated)	Carmichael Rail Development Company Pty Limited		Onart Quest Ltd		General Aeronautics Private Ltd		Valor Petrochemicals Limited
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from May 09, 2024 to March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	from January 04, 2025 to March 31, 2025
Revenue	381.58	103.84	164.11	97.57	23.22	-	-	0.84	2.22	15.18	21.81	-
Interest Income	3.89	3.03	0.09	1.59	0.90	94.76	117.01	-	*	1.27	0.68	-
Depreciation & Amortisation	107.43	28.91	6.38	4.24	-	-	-	-	*	7.59	2.91	-
Finance Costs	52.59	2.09	140.95	94.89	0.08	95.78	116.87	0.01	-	2.81	1.76	-
Profit / (Loss) Before Tax	6.87	10.28	(628.84)	(784.35)	(8.19)	(5.55)	1.69	(0.62)	(0.69)	(20.05)	(12.88)	(0.01)
Provision for Tax	53.69	-	-	-	1.03	-	-	-	-	0.96	(1.34)	-
Profit / (Loss) After Tax	(46.82)	10.28	(628.84)	(784.35)	(9.23)	(5.55)	1.69	(0.62)	(0.69)	(21.01)	(11.54)	(0.01)
Other Comprehensive Income	(36.42)	(1.36)	0.49	0.50	-	-	-	-	-	0.08	0.04	-
Total Comprehensive Income	(83.25)	8.92	(628.35)	(783.85)	(9.23)	(5.55)	1.69	(0.62)	(0.69)	(20.93)	(11.50)	(0.01)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

53. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

(Amounts below ₹ 50,000/- denoted as *)

Particulars	Red Pixels Ventures Limited		Vignam Technologies Pvt Ltd		India Inc Limited		Kowa Green Fuel Pte Ltd	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	21.68	21.92	28.32	20.34	25.36	28.59	-	-
Interest Income	1.07	1.10	0.12	0.08	-	-	-	-
Depreciation & Amortisation	0.33	0.38	0.82	0.73	-	-	*	-
Finance Costs	-	-	0.25	0.18	-	-	*	-
Profit / (Loss) Before Tax	(1.47)	1.66	1.67	2.95	(5.33)	0.04	(0.32)	0.03
Provision for Tax	(0.16)	0.58	0.48	0.88	-	-	-	-
Profit / (Loss) After Tax	(1.31)	1.08	1.19	2.08	(5.33)	0.04	(0.32)	0.03
Other Comprehensive Income	(0.02)	(0.06)	-	-	-	-	-	-
Total Comprehensive Income	(1.32)	1.02	1.19	2.08	(5.33)	0.04	(0.32)	0.03

(₹ crore)

Notes :

- In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited).
- In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).
- In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

54. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

55. The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits has received Presidential assent and has been published in the Gazette of India. However, the effective date of the Code and final rules for quantifying the financial impact are yet to be notified. The Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

56. The Board of Directors at its meeting held on May 01, 2025 have recommended payment of final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each for the year ended March 31, 2025. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2024, the Company had proposed final dividend of ₹ 1.30 (130%) per equity share of the face value of ₹ 1 each. The same was declared and paid during the year ended March 31, 2025.

57. Some of the subsidiaries, jointly controlled entities and associates were consolidated based on the unaudited financial statements in the previous year. The difference between the audited vis-a-vis unaudited financial statements being insignificant, have been considered in the current financial year.

58. a) During the year ended March 31, 2025 and March 31, 2024, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Parent company, its subsidiary companies, its associates and its joint venture entities (Ultimate Beneficiaries) incorporated in India (excluding entities whose financial statements are consolidated within the Group).

b) During the years ended March 31, 2025 and March 31, 2024, the Parent company, its subsidiary companies, its associates and its joint venture entities incorporated in India have not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Parent company, its subsidiary companies, its associates and its joint venture entities shall whether, directly or indirectly lend or invest in other persons or entities identified (Ultimate Beneficiaries) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (excluding entities whose financial statements are consolidated within the Group).

59. Additional Regulatory Disclosures

- a) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- b) None of the entities in the Group has been declared a wilful defaulter by any bank or financial institution.
- c) Certain entities of the Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by such entities with banks and financial institutions are in agreement with the books of accounts. Further, certain entities of the Group were not required to file quarterly statement or returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. Additional information of net assets and share in profit or loss contributed by various entities as required under Schedule III of the Companies Act, 2013.

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Enterprises Limited	37%	26,698.89	51%	6,040.23	0%	-1.05	48%	6,039.18
Indian Subsidiaries								
Adani Airport Holdings Limited	7%	5,280.68	8%	903.71	1%	4.39	7%	908.10
GVK Airport Developers Limited	-1%	-528.34	0%	-0.12	0%	-	0%	-0.12
Adani Agri Fresh Limited	0%	159.94	0%	-8.88	0%	0.21	0%	-8.67
Stratatech Mineral Resources Private Limited	0%	-	0%	1.52	0%	-	0%	1.52
Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
Adani Defence Systems and Technologies Limited	1%	674.79	1%	136.25	0%	-	1%	136.25
Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	0%	293.68	0%	-1.01	0%	-	0%	-1.01
Adani Aerospace and Defence Limited	0%	0.00	0%	-0.01	0%	-	0%	-0.01
Adani Naval Defence Systems and Technologies Limited	0%	-	0%	-0.01	0%	-	0%	-0.01
Agneya Systems Limited	0%	-4.10	0%	-0.47	0%	-	0%	-0.47
Carroballista Systems Limited	0%	-0.09	0%	-0.00	0%	-	0%	-0.00
Alpha Design Technologies Private Limited (Consolidated)	1%	800.00	0%	52.00	0%	-	0%	52.00
PLR Systems Private Limited	0%	-6.48	0%	-10.51	0%	0.04	0%	-10.47
Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	-2%	-1,166.85	-3%	-324.16	0%	-0.14	-3%	-324.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	0%	-271.06	-1%	-128.91	0%	-0.08	-1%	-128.99
Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	0%	-340.54	-4%	-496.99	0%	0.06	-4%	-496.93
Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	-1%	-549.65	-2%	-197.43	0%	-0.31	-2%	-197.74
Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	0%	-249.51	0%	-55.03	0%	-0.04	0%	-55.07
Trv (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	-1%	-395.00	-1%	-136.22	0%	-0.30	-1%	-136.52
Adani Aviation Fuel Services Limited (formerly known as Sabarmati Infrastructure Services Limited)	0%	12.77	0%	7.35	0%	-0.01	0%	7.34
Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	0%	56.80	0%	37.19	0%	-0.01	0%	37.18
Mumbai International Airport Limited	1%	769.96	0%	-36.64	15%	91.11	0%	54.47
Navi Mumbai International Airport Private Limited	2%	1,619.97	0%	-3.47	0%	-	0%	-3.47
Adani Cementation Limited	0%	-0.21	0%	-0.03	0%	-	0%	-0.03

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Nanasa Pidgaon Road Private Limited	0%	254.52	0%	-34.39	0%	-0.05	0%	-34.44
Adani Road Transport Limited	2%	1,117.55	3%	413.68	0%	0.31	3%	413.99
Bilaspur Pathrapali Road Private Limited	0%	156.06	0%	-5.76	0%	-0.05	0%	-5.81
Prayagraj Water Private Limited	0%	64.42	0%	5.11	0%	0.02	0%	5.12
Adani Water Limited	0%	10.98	0%	2.18	0%	-0.19	0%	1.99
Mancheria Repallewada Road Private Limited	1%	412.27	0%	30.95	0%	0.00	0%	30.96
Suryapet Khammam Road Private Limited	1%	467.63	0%	32.29	0%	0.03	0%	32.32
Adani Metro Transport Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Adani Railways Transport Limited	0%	-0.07	0%	-0.01	0%	-	0%	-0.01
PRS Tolls Private Limited	0%	57.61	0%	-40.17	0%	-	0%	-40.17
Vijayawada Bypass Project Private Limited	1%	384.58	2%	178.15	0%	0.06	1%	178.21
Azhiyur Vengalam Road Private Limited	0%	270.75	1%	159.81	0%	0.03	1%	159.84
Kutch Copper Limited	3%	2,421.14	-1%	-158.99	2%	10.92	-1%	-148.07
Kodad Khammam Road Private Limited	0%	222.03	1%	134.42	0%	-0.07	1%	134.35
Gare Pelma III Collieries Limited	0%	297.75	1%	119.05	0%	-0.01	1%	119.03
Bailadila Iron Ore Mining Private Limited	0%	82.00	0%	-0.22	0%	-	0%	-0.22
Gidhmuri Paturia Collieries Private Limited	0%	-8.42	0%	-4.33	0%	0.00	0%	-4.33
Talabira (Odisha) Mining Private Limited	0%	54.87	1%	72.07	0%	-0.23	1%	71.84
Parsa Kente Collieries Limited	0%	-68.19	0%	-40.80	0%	0.10	0%	-40.71
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.26	0%	-0.10	0%	-	0%	-0.10
Adani Resources Private Limited	0%	1.90	0%	0.24	0%	-	0%	0.24

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	0%	0.17	0%	-0.00	0%	-	0%	-0.00
Rajasthan Collieries Limited	0%	-28.87	0%	-4.16	0%	0.09	0%	-4.08
MH Natural Resources Private Limited (formerly known as Gare Palma II Mining Private Limited)	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Kurmitar Iron Ore Mining Limited (formerly known as Kurmitar Iron Ore Mining Private Limited)	0%	-47.21	0%	-40.30	0%	0.06	0%	-40.24
CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)	0%	0.10	0%	-0.01	0%	-	0%	-0.01
Gare Palma II Collieries Private Limited	0%	0.05	0%	-0.01	0%	-	0%	-0.01
Jhar Mining Infra Private Limited	0%	-6.44	0%	-2.24	0%	-	0%	-2.24
Adani Digital Labs Private Limited	0%	-279.14	-1%	-109.27	0%	0.31	-1%	-108.96
Adani Road O&M Limited	0%	0.76	0%	0.36	0%	0.04	0%	0.41
Badakumari Karki Road Private Limited	0%	229.59	1%	62.93	0%	0.06	1%	62.99
Panagarh Palsit Road Private Limited.	0%	124.40	0%	-21.47	0%	-0.03	0%	-21.50
Mahanadi Mines & Minerals Private Limited	0%	0.42	0%	0.00	0%	-	0%	0.00
Adani Cement Industries Limited	0%	-78.34	0%	-49.86	0%	-	0%	-49.86
Mundra Petrochem Limited	3%	2,400.12	0%	3.41	0%	-	0%	3.41
Bhagalpur Waste Water Limited	0%	26.67	0%	3.76	0%	0.00	0%	3.76
Gvk Airport Holdings Limited	2%	1,637.47	0%	-0.04	0%	-	0%	-0.04

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Bangalore Airport & Infrastructure Developers Limited	1%	954.90	0%	-0.01	0%	-	0%	-0.01
PLR Systems (India) Limited	0%	204.12	0%	-34.44	0%	0.03	0%	-34.41
Mumbai Travel Retail Private Limited	0%	36.06	0%	9.96	0%	-0.34	0%	9.62
April Moon Retail Private Limited	0%	-16.39	0%	-24.40	0%	0.00	0%	-24.40
Kalinga Alumina Limited (formerly known as Mundra Aluminium Limited)	0%	-0.48	0%	-0.43	0%	-	0%	-0.43
Unnao Prayagraj Road Private Limited	2%	1,167.83	0%	-0.03	0%	-	0%	-0.03
Hardoi Unnao Road Private Limited	2%	1,095.77	0%	-0.03	0%	-	0%	-0.03
Budaun Hardoi Road Private Limited	2%	1,141.38	0%	-0.29	0%	-	0%	-0.29
Astraeus Services IFSC Limited	0%	27.13	0%	9.33	0%	-	0%	9.33
Adani Petrochemicals Limited	3%	2,391.58	0%	-7.93	0%	-	0%	-7.93
Adani Data Networks Limited	0%	156.83	-1%	-91.44	0%	-	-1%	-91.44
Adani Health Ventures Limited	0%	-5.41	0%	-2.45	0%	-	0%	-2.45
Alluvial Heavy Minerals Limited	0%	0.95	0%	0.05	0%	0.00	0%	0.05
Amg Media Networks Limited	1%	875.68	0%	-17.12	0%	0.04	0%	-17.08
Kagal Satara Road Private Limited	0%	288.33	0%	0.81	0%	0.06	0%	0.87
Kutch Copper Tubes Limited (formerly known as Adani Copper Tubes Limited)	0%	-0.77	0%	-0.27	0%	-0.56	0%	-0.83
Kutch Fertilizers Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Puri Natural Resources Limited	0%	0.10	0%	0.00	0%	-	0%	0.00
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Sompuri Natural Resources Private Limited	0%	-0.39	0%	-0.29	0%	-	0%	-0.29
Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	0%	-3.45	0%	-3.83	0%	-	0%	-3.83
Mining Tech Consultancy Services Limited (formerly known as Mining Tech Consultancy Services Private Limited)	0%	27.71	0%	22.04	0%	0.10	0%	22.13
QBML Media Limited (formerly known as Quintillion Business Media Limited)	0%	-123.65	-1%	-62.46	0%	-0.20	-1%	-62.66
Raigarh Natural Resources Limited	0%	-3.69	0%	-2.17	0%	-	0%	-2.17
Adani Road STPL Limited	0%	-0.51	0%	-0.05	0%	-	0%	-0.05
Adani Road GRICL Limited	0%	-0.20	0%	-0.02	0%	-	0%	-0.02
Vishvapradhan Commercial Private Limited	1%	766.62	0%	-5.40	0%	-0.00	0%	-5.40
RRPR Holding Private Limited	1%	468.47	0%	-5.39	0%	-	0%	-5.39
Alwar Alluvial Resources Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	60.84	-2%	-217.44	0%	-1.25	-2%	-218.69
Adani-LCC JV	0%	-0.09	0%	-0.14	0%	-	0%	-0.14
Armada Defence Systems Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00
Pelma Collieries Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Stark Enterprises Private Limited	0%	-25.82	0%	-9.97	0%	0.02	0%	-9.95
Atharva Advanced Systems and Technologies Limited	0%	2.69	0%	1.14	0%	0.01	0%	1.15
Ians India Private Limited	0%	-25.15	0%	-11.60	0%	0.08	0%	-11.52
Tabemono True Aromas Private Limited	0%	0.09	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
East Coast Aluminium Limited (formerly known as Mundra Copper Limited)	0%	-0.03	0%	-0.01	0%	-	0%	-0.01
AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	0%	-	0%	0.09	0%	-	0%	0.09
Celeritas International FZCO	0%	-0.58	0%	-0.81	0%	-0.02	0%	-0.83
Alluvial Natural Resources Private Limited	0%	-	0%	0.28	0%	-	0%	0.28
Alluvial Mineral Resources Private Limited	0%	-	0%	-0.00	0%	-	0%	-0.00
Indravati Projects Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Niladri Minerals Private Limited	0%	-	0%	0.01	0%	-	0%	0.01
Vindhya Mines and Minerals Limited	0%	-	0%	0.12	0%	-	0%	0.12
Smartport City Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Indore Gujarat Road Limited Incorporation	0%	-	0%	-	0%	-	0%	-
Adani New Industries One Limited	0%	-	0%	-	0%	-	0%	-
PT Energy Resources	0%	8.29	0%	-22.01	0%	-0.17	0%	-22.18
Mundra Synenergy Limited	0%	0.62	0%	-0.00	0%	-	0%	-0.00
Mundra Solar PV Limited	3%	2,221.79	9%	1,085.03	0%	0.35	9%	1,085.38
Mundra Solar Limited	0%	-1.86	1%	98.86	0%	-	1%	98.86
Adani Green Technologies Limited	0%	257.08	0%	-37.72	0%	-	0%	-37.72
Adani Commodities LLP	1%	567.72	33%	3,870.04	0%	-	31%	3,870.04
Adani Tradecom Limited	0%	-58.82	0%	-10.12	0%	-	0%	-10.12
Surguja Power Limited (formerly known as Surguja Power Private Limited)	0%	-15.75	0%	-1.25	0%	-	0%	-1.25

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Shipping India Private Limited	0%	-0.01	0%	-0.40	0%	-0.10	0%	-0.50
Adani GCC Private Limited	0%	0.05	0%	-0.00	0%	-	0%	-0.00
Cococart Ventures Private Limited	0%	22.59	0%	-10.06	0%	-0.20	0%	-10.27
Semolina Kitchens Private Limited	0%	94.98	1%	94.11	0%	-	1%	94.11
Aviserve Facilities Private Limited	0%	7.03	0%	1.77	0%	-	0%	1.77
Aviground Facilities Private Limited	0%	6.94	0%	0.45	0%	-	0%	0.45
World Plate Collective Cuisines Private Limited	0%	0.10	0%	-0.00	0%	-	0%	-0.00
Mundra Solar Energy Limited	4%	3,181.36	14%	1,692.28	0%	0.30	14%	1,692.58
Adani New Industries Limited (formerly known as Mundra Windtech Limited)	2%	1,577.37	2%	274.41	0%	0.66	2%	275.07
Bengal Tech Park Limited	0%	255.85	0%	-0.00	0%	-	0%	-0.00
Adani Disruptive Ventures Limited	0%	0.04	0%	-0.00	0%	-	0%	-0.00
Sibia Analytics and Consulting Services Private Limited	0%	-1.85	0%	-0.67	0%	-	0%	-0.67
Adani Welspun Exploration Limited	2%	1,442.48	0%	-6.20	0%	0.05	0%	-6.15
Adani Bunkering Private Limited	0%	350.81	0%	57.21	0%	0.01	0%	57.22
Foreign Subsidiaries								
Adani Global Limited	1%	549.96	1%	156.08	-1%	-4.26	1%	151.82
Adani Global FZE	9%	6,712.73	3%	296.38	25%	156.54	4%	452.92
Adani Global Pte. Limited	20%	14,503.98	5%	601.31	54%	333.16	7%	934.47
Adani Global DMCC	0%	17.17	0%	1.11	0%	0.40	0%	1.51
Adani Global (Switzerland) LLC	0%	0.19	0%	-	0%	0.01	0%	0.01
PT Adani Global (Consolidated)	1%	628.95	2%	262.38	-2%	-12.57	2%	249.81
PT Adani Global Coal Trading	0%	2.30	0%	2.07	0%	0.09	0%	2.16

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Queensland Ripa Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Shipping Pte. Limited	0%	316.07	2%	215.46	0%	2.86	2%	218.33
Rahi Shipping Pte. Limited	0%	0.37	0%	-0.06	0%	0.01	0%	-0.05
Vanshi Shipping Pte. Limited	0%	0.50	0%	-0.06	0%	0.01	0%	-0.04
Aanya Maritime Inc.	0%	126.20	0%	11.24	0%	2.87	0%	14.11
Aashna Maritime Inc.	0%	106.73	0%	10.87	0%	2.41	0%	13.28
Urja Maritime Inc.	0%	26.48	1%	152.06	0%	1.77	1%	153.83
Adani Renewable Assets Holdings Trust	0%	-56.55	0%	-0.25	0%	0.32	0%	0.07
Adani Renewable Assets Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Pty. Limited	0%	0.00	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Trust	0%	-128.83	0%	-16.94	0%	0.98	0%	-15.96
Whyalla Renewables Trust	0%	-14.77	0%	-0.04	0%	0.08	0%	0.04
Whyalla Renewable Holdings Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Whyalla Renewable Holdings Trust	0%	-0.07	0%	-0.02	0%	0.00	0%	-0.02
Whyalla Renewables Pty. Limited	0%	0.01	0%	-	0%	-0.00	0%	-0.00
Adani Rugby Run Finance Pty. Limited	0%	1.72	0%	0.26	0%	-0.01	0%	0.25
Galilee Biodiversity Company Pty. Limited	0%	-0.00	0%	-	0%	0.00	0%	0.00
Adani Mining Pty. Limited	-12%	-8,992.09	-21%	-2,539.79	12%	74.63	-20%	-2,465.16
Galilee Transmission Holding Pty. Limited	0%	-0.06	0%	-0.01	0%	0.00	0%	-0.01
Galilee Transmission Pty. Limited	0%	-0.46	0%	-	0%	0.00	0%	0.00
Galilee Transmission Holdings Trust	0%	-0.11	0%	-0.01	0%	0.00	0%	-0.01
Galilee Basin Conservation And Research Fund	0%	1.26	0%	-0.21	0%	-0.01	0%	-0.22
Adani Australia Pty. Limited	0%	-13.36	0%	-0.95	0%	0.09	0%	-0.86

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Adani Minerals Pty. Limited	0%	3.66	0%	-1.52	0%	0.01	0%	-1.52
Adani Infrastructure Pty. Limited	0%	-118.74	0%	-21.18	0%	1.03	0%	-20.15
Queensland Ripa Holdings Trust	0%	106.12	1%	123.95	0%	0.00	1%	123.95
Queensland Ripa Holdings Pty. Limited	0%	0.02	0%	-	0%	-	0%	-
Adani Renewable Asset Holdings Pty. Limited	0%	0.01	0%	-	0%	0.00	0%	0.00
Queensland Ripa Trust	0%	138.71	1%	94.58	0%	-1.75	1%	92.83
Adani Global Royal Holding Pte. Limited	0%	193.63	1%	83.19	0%	2.11	1%	85.30
Adani North America Inc.	0%	-34.20	0%	14.43	0%	-1.02	0%	13.41
Adani Solar Usa LLC	0%	-0.78	0%	-0.01	0%	-0.02	0%	-0.03
Oakwood Construction Services Inc.	0%	-73.77	0%	-33.73	0%	-1.33	0%	-35.06
Adani Solar Usa Inc.	0%	-292.15	0%	-11.11	-1%	-6.93	0%	-18.04
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Bowen Rail Operation Pte. Limited	0%	0.46	0%	0.29	0%	0.01	0%	0.30
Seafront Segregated Portfolio	0%	2.80	0%	0.11	0%	-0.02	0%	0.09
Bowen Rail Company Pty. Limited	-1%	-737.86	-2%	-230.42	1%	8.24	-2%	-222.19
Adani Renewable Assets Trust	0%	-26.83	0%	-11.91	0%	0.35	0%	-11.55
Aelius Resources S.A.	0%	14.27	0%	8.35	0%	-0.30	0%	8.05
Adani Israel Limited	0%	-1.95	0%	-2.75	0%	-0.01	0%	-2.76
Adani Energy Resources (Shanghai) Co. Limited	0%	7.32	0%	-5.44	0%	0.08	0%	-5.36
Le Marche Duty Free SAS	0%	22.53	0%	-30.28	0%	0.16	0%	-30.12
Global Airports Operator LLC	0%	0.01	0%	-0.11	0%	-	0%	-0.11
Airports Infrastructure PLC	0%	-	0%	-	0%	-	0%	-
Adani Global Vietnam Company Limited	0%	-5.49	0%	-2.07	0%	0.03	0%	-2.03
MTRPL Macau Limited	0%	-	0%	-	0%	-	0%	-
Cococart International FZCO	0%	-	0%	-	0%	-	0%	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Ospree International FZCO	0%	-1.77	0%	-1.99	0%	-0.59	0%	-2.58
Total - Subsidiaries (A)		75,396.93		12,238.96		663.57		12,902.53
Less: Non Controlling Interests								
Adani Welspun Exploration Limited	-1%	410.16	0%	-2.17	0%	0.02	0%	-2.15
Parsa Kente Collieries Limited	0%	-17.73	0%	-10.61	0%	0.03	0%	-10.58
Rajasthan Collieries Limited	0%	-7.51	0%	-1.08	0%	0.02	0%	-1.06
Mundra Solar Pv Limited	-2%	1,365.40	-4%	531.67	0%	0.17	-4%	531.85
Mundra Solar Limited	0%	-	0%	-	0%	-	0%	-
Adani Green Technologies Limited	0%	-0.68	0%	-	0%	-	0%	-
Prayagraj Water Private Limited	0%	15.41	0%	1.33	0%	-0.01	0%	1.32
Bilaspur Pathrapali Road Private Limited	0%	40.58	0%	-1.50	0%	-0.01	0%	-1.51
Mancheria Repallewada Road Private Limited	0%	107.19	0%	8.05	0%	-0.00	0%	8.05
Suryapet Khammam Road Private Limited	0%	121.58	0%	8.40	0%	0.01	0%	8.40
Alpha Design Technologies Private Limited (Consolidated)	-1%	807.79	0%	22.93	0%	-0.17	0%	22.76
Sompuri Natural Resources Private Limited	0%	-0.11	0%	-0.07	0%	-	0%	-0.07
Indravati Projects Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Niladri Minerals Private Limited	0%	-0.00	0%	-	0%	-	0%	-
Sompuri Infrastructures Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
New Delhi Television Limited (Consolidated)	0%	-101.46	1%	-77.83	0%	-0.44	1%	-78.27
RRPR Holding Private Limited	0%	-0.07	0%	-	0%	-	0%	-
Adani Naval Defence Systems and Technologies Limited	0%	0.00	0%	-0.00	0%	-	0%	-0.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Plr Systems Private Limited	0%	-2.08	0%	-4.62	0%	-0.02	0%	-4.64
Mundra Solar Energy Limited	-1%	821.73	-4%	439.99	0%	0.08	-4%	440.07
Panagarh Palsit Road Private Limited	0%	3.49	0%	-5.58	0%	0.01	0%	-5.58
Bhagalpur Waste Water Limited	0%	3.95	0%	0.98	0%	-0.00	0%	0.98
Mumbai International Airport Limited	-3%	2,009.32	1%	-68.37	-4%	24.63	0%	-43.74
Navi Mumbai International Airport Private Limited	0%	302.43	0%	-1.60	0%	-	0%	-1.60
Gvk Airport Developers Limited	0%	-10.73	0%	-0.00	0%	-	0%	-0.00
Gvk Airport Holdings Limited	0%	-0.47	0%	-0.00	0%	-	0%	-0.00
Bangalore Airport & Infrastructure Developers Limited	0%	136.84	0%	-0.00	0%	-	0%	-0.00
Mumbai Travel Retail Private Limited	0%	-57.98	0%	2.58	0%	-0.09	0%	2.49
April Moon Retail Private Limited	0%	-4.96	0%	-6.35	0%	-0.00	0%	-6.35
Vijayawada Bypass Project Private Limited	0%	99.99	0%	46.32	0%	0.01	0%	46.33
Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	0%	0.48	0%	-0.05	0%	-	0%	-0.05
Adani-LCC JV	0%	-0.06	0%	-0.06	0%	-	0%	-0.06
Armada Defence Systems Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Atharva Advanced Systems and Technologies Limited	0%	0.50	0%	0.50	0%	-0.00	0%	0.50
Ians India Private Limited	0%	-2.76	0%	-2.76	0%	-	0%	-2.76
Tabemano True Aromas Private Limited	0%	-0.00	0%	-0.00	0%	-	0%	-0.00
Le Marche Duty Free SAS	0%	6.35	0%	-7.82	0%	0.04	0%	-7.78

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Ospree International FZCO	0%	-0.72	0%	-0.56	0%	-0.15	0%	-0.72
Semolina Kitchens Private Limited	0%	47.47	0%	47.03	0%	-	0%	47.03
Cococart Ventures Private Limited	0%	63.26	0%	-12.53	0%	-	0%	-12.53
Smartport City Limited	0%	0.02	0%	-0.00	0%	-	0%	-0.00
Celeritas International FZCO	0%	-0.15	0%	-0.21	0%	-	0%	-0.21
Total - Non Controlling Interests (B)		6,156.48		905.99		24.13		930.12
Jointly Controlled Entities								
Adani Total LNG Singapore Pte. Limited	0%	-159.45	0%	-26.40	0%	-	0%	-26.40
Carmichael Rail Network Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Network Trust	0%	0.01	0%	0.01	0%	-	0%	0.01
Carmichael Rail Network Holdings Pty. Limited	0%	0.00	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	-	0%	-	0%	-	0%	-
Carmichael Rail Development Company Pty. Limited	0%	0.32	0%	-0.01	0%	-	0%	-0.01
Adani Global Resources Pte. Limited	0%	-0.02	0%	-0.01	0%	-	0%	-0.01
Kowa Green Fuel Pte. Limited	0%	-0.18	0%	-0.16	0%	-	0%	-0.16
Adaniconnex Private Limited (Consolidated)	0%	313.73	0%	-23.41	-3%	-18.21	0%	-41.62
Mumbai Aviation Fuel Farm Facility Private Limited	0%	100.05	0%	13.86	0%	-	0%	13.86
Mumbai Airport Lounge Services Private Limited	0%	101.59	0%	11.39	0%	-	0%	11.39
King Power Ospree Pte. Limited	0%	-	0%	-	0%	-	0%	-
Sirius Digitech Limited (Consolidated)	0%	-3.36	0%	-3.36	0%	-	0%	-3.36

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Praneetha Ecocables Limited	0%	-	0%	-	0%	-	0%	-
Adani Esyasoft Smart Solutions Limited	0%	-0.21	0%	-0.21	0%	-	0%	-0.21
Onart Quest Limited	0%	-	0%	-	0%	-	0%	-
Valor Petrochemicals Limited	0%	-0.01	0%	-0.01	0%	-	0%	-0.01
Total - Jointly Controlled Entities (C)		352.48		-28.29		-18.21		-46.52
Associates								
Mundra Solar Technopark Private Limited	0%	-0.19	0%	0.00	0%	-	0%	0.00
Cleartrip Private Limited	0%	-63.16	0%	-	0%	-	0%	-
AWL Agri Business Limited (Consolidated) (formerly known as Adani Wilmar Limited)	4%	2,548.20	4%	511.94	0%	-0.37	4%	511.57
Unyde Systems Private Limited	0%	-0.61	0%	-0.32	0%	-	0%	-0.32
India Inc Limited	0%	-1.07	0%	-1.07	0%	-	0%	-1.07
GSPC LNG Limited	0%	-34.91	0%	-8.87	0%	-	0%	-8.87
Vishakha Industries Private Limited	0%	0.42	0%	0.05	0%	-	0%	0.05
Vishakha Pipes and Moulding Private Limited (formerly known as Vishakha Industries)	0%	-1.05	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	-0.02	0%	-0.00	0%	-	0%	-0.00
Maharashtra Border Check Post Network Limited	0%	52.37	0%	40.67	0%	-	0%	40.67
Comprotech Engineering Private Limited	0%	0.66	0%	0.33	0%	-	0%	0.33
Autotec Systems Private Limited	0%	0.11	0%	0.20	0%	-	0%	0.20
Vignan Technologies Private Limited	0%	0.15	0%	0.15	0%	-	0%	0.15
Red-Pixels Ventures Limited	0%	-0.04	0%	-0.38	0%	-	0%	-0.38
General Aeronautics Private Limited	0%	-10.03	0%	-6.70	0%	-	0%	-6.70

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

60. (Contd.)

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit & Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	₹ in crore	As % of consolidated Profit or Loss	₹ in crore	As % of consolidated Other Comprehensive Income	₹ in crore	As % of consolidated Total Comprehensive Income	₹ in crore
Total - Associates (D)		2,490.85		536.02		-0.37		535.64
Total (A-B+C+D)		72,083.78		11,850.57		620.87		12,471.41
Less: Adjustments arising out of consolidation		21,769.81		3,835.71		-12.42		3,823.26
Consolidated Net Assets / Profit after Tax		50,313.97		8,004.99		633.28		8,638.27

Note :

- Figures in crore and Percentage are being nullified at few places on being rounded off.
- In PT Adani Global Consolidated includes (PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Mundra and PT Lamindo Inter Multikon).
- In Alpha Design Technologies Private Limited Consolidated includes (Alpha Tocol Engineering Services Private Limited, Reline Thermal Imaging and Software Private Limited, Microwave and Optronics Systems Private Limited, Alpha Elsec Defence and Aerosystems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited, Adani Elbit Advanced Systems India Limited, Vignan Technologies Private Limited and AutoTec Sytems Private Limited).
- In New Delhi Television Limited Consolidated includes (NDTV Convergence Limited, NDTV Worldwide Limited, NDTV Networks Limited, NDTV Labs Limited, NDTV Media Limited and Red Pixels Ventures Limited).
- In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited).
- In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).
- In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

61. Events occurring after the Consolidated Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no material subsequent events to be recognized or reported that are not already disclosed.

62. Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on May 1, 2025.

As per our attached report of even date

For SHAH DHANDHARIA & CO LLP

Chartered Accountants
Firm Registration No. : 118707W/W100724

SHUBHAM ROHATGI

Partner
Membership No. 183083

Place : Ahmedabad

Date : May 1, 2025

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman
DIN : 00006273

JUGESHINDER SINGH

Chief Financial Officer

Place : Ahmedabad

Date : May 1, 2025

RAJESH S. ADANI

Managing Director
DIN : 00006322

JATIN JALUNDHWALA

Company Secretary &
Joint President (Legal)

Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
₹ crore)													
1	Rajasthan Collieries Limited	2024-25	INR	0.50	(29.37)	61.17	90.03	-	21.95	(4.16)	-	(4.16)	74%
2	Adani Tradecom Limited (formerly known as Adani Tradecom LLP)	2024-25	INR	0.05	(58.87)	630.25	689.08	104.39	68.38	(10.12)	-	(10.12)	100%
3	Mundra Solar PV Limited	2024-25	INR	918.37	1,303.42	6,018.13	3,796.34	506.09	6,352.62	1,458.48	373.45	1,085.03	51%
4	Prayagraj Water Private Limited	2024-25	INR	14.98	49.45	275.63	211.21	24.50	42.67	7.61	2.50	5.11	74%
5	Hardoi Unnao Road Private Limited	2024-25	INR	0.05	(1.91)	0.76	2.62	-	-	98.86	-	98.86	100%
6	Adani Airport Holdings Limited	2024-25	INR	350.25	4,930.43	25,974.82	20,694.14	7,764.65	1,903.28	1,210.12	306.41	903.71	100%
7	Ahmedabad International Airport Limited (formerly known as Adani Ahmedabad International Airport Limited)	2024-25	INR	0.01	(1,166.86)	2,793.18	3,960.03	0.60	760.36	(324.16)	-	(324.16)	100%
8	Lucknow International Airport Limited (formerly known as Adani Lucknow International Airport Limited)	2024-25	INR	0.01	(340.55)	3,412.43	3,752.97	5.97	525.19	(496.99)	-	(496.99)	100%
9	Jaipur International Airport Limited (formerly known as Adani Jaipur International Airport Limited)	2024-25	INR	0.01	(549.66)	1,610.95	2,160.60	10.28	335.23	(197.43)	-	(197.43)	100%
10	Guwahati International Airport Limited (formerly known as Adani Guwahati International Airport Limited)	2024-25	INR	0.01	(249.52)	3,504.67	3,754.18	8.18	312.37	(55.03)	-	(55.03)	100%
11	TRV (Kerala) International Airport Limited (formerly known as Adani Thiruvananthapuram International Airport Limited)	2024-25	INR	0.01	(395.01)	1,763.62	2,158.62	14.84	402.83	(136.22)	-	(136.22)	100%
12	Mangaluru International Airport Limited (formerly known as Adani Mangaluru International Airport Limited)	2024-25	INR	230.01	(501.07)	910.19	1,181.25	2.16	198.58	(128.91)	-	(128.91)	100%
13	Adani Aviation Fuel Services Limited (Previously Sabarmati Infrastructure Services Limited)	2024-25	INR	0.01	12.76	16.33	3.56	-	37.62	9.92	2.57	7.35	100%
14	Adani Global Air Cargo Solutions Limited (formerly known as Rajputana Smart Solutions Limited)	2024-25	INR	0.01	56.79	81.12	24.32	-	185.26	49.76	12.57	37.19	100%
15	Mundra Solar Energy Limited	2024-25	INR	141.00	3,040.36	4,153.76	972.40	1,013.45	5,189.51	2,050.59	358.31	1,692.28	74%
16	Mumbai International Airport Limited	2024-25	INR	1,200.00	(430.04)	14,073.35	13,303.39	1,285.66	4,407.24	(67.29)	(30.64)	(36.64)	73%
17	Navi Mumbai International Airport Private Limited	2024-25	INR	1,653.84	(33.87)	15,945.23	14,325.26	75.09	-	(1.49)	1.98	(3.47)	54%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
													(₹ crore)
18	Adani Road O&M Limited	2024-25	INR	0.01	0.75	37.22	36.46	-	39.11	0.41	0.05	0.36	100%
19	Adani New Industries Limited (formerly known as Mundra Windtech Limited)	2024-25	INR	540.00	1,037.37	6,648.58	5,071.21	98.04	3,289.89	328.74	54.33	274.41	100%
20	Bhagalpur Waste Water Limited	2024-25	INR	11.48	15.20	126.88	100.21	-	65.30	3.76	0.00	3.76	74%
21	Gvk Airport Developers Limited	2024-25	INR	2,744.01	(3,272.35)	1,831.10	2,359.44	1,780.63	-	(0.12)	-	(0.12)	98%
22	Gvk Airport Holdings Limited	2024-25	INR	250.00	1,387.47	1,637.63	0.16	1,637.59	-	(0.04)	-	(0.04)	98%
23	Bangalore Airport & Infrastructure Developers Limited	2024-25	INR	0.05	954.85	954.90	0.00	-	-	(0.01)	-	(0.01)	100%
24	Mumbai Travel Retail Private Limited	2024-25	INR	24.12	11.94	703.29	667.23	0.23	1,461.51	12.60	2.64	9.96	74%
25	April Moon Retail Private Limited	2024-25	INR	10.25	(26.64)	294.07	310.46	177.34	109.81	(29.35)	(4.95)	(24.40)	74%
26	Semolina Kitchens Private Limited	2024-25	INR	0.10	94.88	327.27	232.29	-	368.82	99.78	5.68	94.11	50%
27	Unnao Prayagraj Road Private Limited	2024-25	INR	1,170.55	(2.72)	4,781.30	3,613.47	-	2,730.36	(0.02)	0.01	(0.03)	100%
28	Hardoi Unnao Road Private Limited	2024-25	INR	1,098.50	(2.73)	4,111.08	3,015.31	-	2,238.05	(0.03)	0.00	(0.03)	100%
29	Budaun Hardoi Road Private Limited	2024-25	INR	1,144.50	(3.12)	5,469.22	4,327.83	301.20	2,566.88	(0.08)	0.21	(0.29)	100%
30	Vijayawada Bypass Project Private Limited	2024-25	INR	69.70	314.88	1,273.22	888.64	-	454.24	178.16	0.02	178.15	74%
31	Azhiyur Vengaliam Road Private Limited	2024-25	INR	85.44	185.31	1,259.72	988.98	-	463.23	159.82	0.01	159.81	100%
32	PRS Tolls Private Limited	2024-25	INR	158.63	(101.03)	1,224.74	1,167.13	0.50	131.81	(54.91)	(14.74)	(40.17)	100%
33	Kodad Khammam Road Private Limited	2024-25	INR	46.74	175.29	896.35	674.32	-	368.57	193.62	59.20	134.42	100%
34	Sirius Digitech International Limited	2024-25	INR	0.01	(10.18)	13.61	23.79	-	5.03	(13.35)	(3.39)	(9.96)	100%
35	Kagal Satara Road Private Limited	2024-25	INR	289.41	(1.08)	1,610.47	1,322.14	-	-	1.09	0.28	0.81	100%
36	Adani Road STPL Limited	2024-25	INR	0.01	(0.52)	0.08	0.59	-	-	(0.05)	-	(0.05)	100%
37	Adani Road GRIL Limited	2024-25	INR	0.01	(0.21)	0.03	0.24	-	-	(0.02)	-	(0.02)	100%
38	Adani Health Ventures Limited	2024-25	INR	0.01	(5.42)	0.69	6.10	-	5.11	(2.45)	-	(2.45)	100%
39	Mining Tech Consultancy Services Limited	2024-25	INR	0.05	27.66	54.96	27.25	-	89.75	29.48	7.44	22.04	100%
40	Adani-LCC JV	2024-25	INR	0.01	(0.10)	60.18	60.28	-	11.83	(0.14)	0.00	(0.14)	60%
41	Adani GCC Private Limited	2024-25	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	100%
42	Tabemano True Aromas Private Limited	2024-25	INR	0.10	(0.01)	0.10	0.00	-	-	(0.00)	-	(0.00)	75%
43	Aviground Facilities Private Limited	2024-25	INR	1.00	5.94	11.22	4.28	-	33.75	0.61	0.16	0.45	100%
44	Cococart Ventures Private Limited	2024-25	INR	3.10	19.49	140.24	117.65	-	105.21	(13.11)	(3.05)	(10.06)	55%
45	Smartport City Limited	2024-25	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	74%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
(₹ crore)													
46	World Plate Collective Cuisines Private Limited	2024-25	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	100%
47	Aviserve Facilities Private Limited	2024-25	INR	1.00	6.03	18.14	11.12	-	25.78	2.37	0.60	1.77	100%
48	Celeritas International FZCO	2024-25	AED Mio	0.10	(0.39)	8.22	8.51	-	-	(0.39)	-	(0.39)	74%
49	Adani Israel Limited	2024-25	INR	0.23	(0.90)	19.13	19.79	-	-	(0.89)	-	(0.89)	100%
			ILS Mio	0.37	(1.21)	0.43	1.28	-	-	(1.20)	-	(1.20)	
50	Aelius Resources S. A.	2024-25	INR	0.86	(2.82)	1.00	2.96	-	-	(2.75)	-	(2.75)	100%
			USD Mio	0.84	0.83	5.07	3.40	-	6.17	0.99	-	0.99	
51	Le Marche Duty Free SAS	2024-25	INR	7.14	7.13	43.36	29.08	-	52.14	8.35	-	8.35	74%
			EUR Mio	6.01	(3.56)	6.52	4.07	-	15.90	(3.34)	-	(3.34)	
52	Global Airports Operator LLC	2024-25	INR	55.30	(32.77)	60.04	37.50	-	144.09	(30.28)	-	(30.28)	100%
			AED Mio	0.05	(0.05)	0.05	0.05	-	-	(0.05)	-	(0.05)	
53	Airports Infrastructure PLC	2024-25	INR	0.12	(0.11)	0.12	0.11	-	-	(0.11)	-	(0.11)	100%
			AED Mio	-	-	-	-	-	-	-	-	-	
54	Osprey International FZCO	2024-25	INR	-	-	-	-	-	-	-	-	-	74%
			AED Mio	0.10	(0.86)	23.30	24.07	23.05	-	(0.95)	(0.09)	(0.86)	
55	Adani Energy Resources (Shanghai) Co Limited	2024-25	INR	0.23	(2.01)	54.23	56.00	53.64	-	(2.18)	(0.20)	(1.99)	100%
			USD Mio	1.50	(0.64)	1.00	0.14	-	0.01	(0.64)	-	(0.64)	
56	Urja Maritime Inc.	2024-25	INR	12.82	(5.50)	8.51	1.19	-	0.11	(5.44)	-	(5.44)	100%
			USD Mio	0.00	3.10	3.10	0.00	-	0.42	17.99	-	17.99	
57	Aanya Maritime Inc.	2024-25	INR	0.01	26.47	26.50	0.02	-	3.55	152.06	-	152.06	100%
			USD Mio	0.00	14.76	32.80	18.03	-	7.67	1.33	-	1.33	
58	Aashna Maritime Inc.	2024-25	INR	0.01	126.19	280.34	154.14	-	64.80	11.24	-	11.24	100%
			USD Mio	0.00	12.49	33.67	21.18	-	7.67	1.29	-	1.29	
59	Adani North America Inc.	2024-25	INR	0.01	106.72	287.77	181.04	-	64.80	10.87	-	10.87	100%
			USD Mio	0.01	(4.01)	12.78	16.78	-	-	0.01	(1.69)	1.71	
60	Adani Global Royal Holding Pte Limited	2024-25	INR	0.09	(34.29)	109.25	143.45	-	-	0.10	(14.33)	14.43	100%
			USD Mio	0.00	22.65	26.92	4.27	12.43	0.89	14.06	4.22	9.84	
61	Adani Solar USA LLC	2024-25	INR	0.01	193.62	230.11	36.47	106.27	7.52	118.87	35.68	83.19	100%
			USD Mio	-	(0.09)	0.00	0.09	-	-	(0.00)	-	(0.00)	
62	Adani Solar USA Inc	2024-25	INR	-	(0.78)	0.00	0.79	-	-	(0.01)	-	(0.01)	100%
			USD Mio	0.01	(34.19)	8.11	42.29	0.01	-	(1.31)	-	(1.31)	
			INR	0.09	(292.24)	69.32	361.48	0.09	-	(11.11)	-	(11.11)	

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
63	Oakwood Construction Services Inc.	2024-25	USD Mio	0.01	(8.64)	0.00	8.63	-	-	(3.99)	-	(3.99)	100%
			INR	0.09	(73.85)	0.01	73.78	-	-	(33.73)	-	(33.73)	
64	Midlands Parent LLC	2024-25	USD Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	
65	Bowen Rail Operation PTE Limited	2024-25	USD Mio	0.01	0.05	0.06	0.01	-	-	0.04	0.00	0.03	100%
			INR	0.04	0.41	0.55	0.09	-	-	0.32	0.02	0.29	
66	Adani Mining PTY Limited	2024-25	AUD Mio	8.69	(1679.78)	5279.32	6950.40	-	1274.68	(461.38)	-	(461.38)	100%
			INR	46.78	(9,038.87)	28,408.00	37,400.09	-	7,016.77	(2,539.79)	-	(2,539.79)	
67	Seafront Segregated Portfolio	2024-25	AUD Mio	0.45	0.07	1.16	0.64	-	0.15	0.04	0.02	0.02	100%
			INR	2.44	0.36	6.26	3.46	-	0.82	0.23	0.12	0.11	
68	Gallilee Transmission Holding PTY Limited	2024-25	AUD Mio	0.00	(0.01)	0.01	0.02	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.06)	0.04	0.10	0.00	-	(0.01)	-	(0.01)	
69	Gallilee Transmission PTY Limited	2024-25	AUD Mio	0.00	(0.09)	0.01	0.09	-	-	-	-	-	100%
			INR	0.00	(0.46)	0.04	0.50	-	-	-	-	-	
70	Gallilee Transmission Holdings Trust	2024-25	AUD Mio	0.00	(0.02)	0.00	0.02	-	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.11)	0.01	0.12	-	-	(0.01)	-	(0.01)	
71	Adani Minerals PTY Limited	2024-25	AUD Mio	1.50	(0.82)	175.66	174.98	-	-	(0.28)	-	(0.28)	100%
			INR	8.07	(4.41)	945.21	941.55	-	-	(1.52)	-	(1.52)	
72	Adani Infrastructure PTY Limited	2024-25	AUD Mio	0.00	(22.07)	7.61	29.67	-	-	(3.85)	-	(3.85)	100%
			INR	0.01	(118.75)	40.93	159.67	-	-	(21.19)	-	(21.19)	
73	Queensland RIPA Holdings Trust	2024-25	AUD Mio	19.73	(0.01)	42.26	22.54	19.78	-	22.52	-	22.52	100%
			INR	106.15	(0.03)	227.39	121.27	106.44	-	123.95	-	123.95	
74	Adani Renewable Assets PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
			INR	0.01	(0.00)	0.03	0.02	0.01	-	-	-	-	
75	Adani Rugby Run PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.02	0.02	-	-	-	-	-	
76	Whyalla Renewables Trust	2024-25	AUD Mio	0.00	(2.75)	0.00	2.75	-	-	(0.01)	-	(0.01)	100%
			INR	0.01	(14.78)	0.01	14.78	-	-	(0.04)	-	(0.04)	
77	Whyalla Renewable Holdings Trust	2024-25	AUD Mio	0.00	(0.01)	0.00	0.02	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.01	(0.08)	0.02	0.09	0.01	-	(0.02)	-	(0.02)	
78	Adani Rugby Run Finance PTY Limited	2024-25	AUD Mio	0.00	0.32	1.45	1.13	-	-	0.07	0.02	0.05	100%
			INR	0.01	1.72	7.82	6.10	-	-	0.39	0.13	0.26	

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
79	Adani Renewable Asset Holdings PTY Limited	2024-25	AUD Mio	0.01	(0.00)	0.51	0.50	-	-	-	-	-	100%
80	Whyalla Renewables PTY Limited	2024-25	INR	0.03	(0.01)	2.73	2.71	-	-	-	-	-	100%
81	Whyalla Renewable Holdings PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
82	Queensland RIPA Holdings PTY Limited	2024-25	INR	0.01	(0.00)	0.01	0.00	0.01	-	-	-	-	100%
83	Queensland RIPA Trust	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
84	Adani Renewable Assets Holdings Trust	2024-25	AUD Mio	0.00	(0.00)	0.01	0.01	0.01	-	-	-	-	100%
85	Adani Renewable Assets Trust	2024-25	INR	0.01	(56.55)	0.05	56.60	0.01	-	-	-	-	100%
86	Adani Rugby Run Trust	2024-25	AUD Mio	0.00	(23.94)	107.74	131.68	0.00	-	-	-	-	100%
87	Adani Australia PTY Limited	2024-25	INR	0.01	(13.36)	48.75	62.11	-	-	-	-	-	100%
88	Queensland RIPA PTY Limited	2024-25	AUD Mio	0.00	(0.01)	0.01	0.01	0.01	-	-	-	-	100%
89	Galilee Biodiversity Company PTY Limited	2024-25	AUD Mio	0.00	(0.00)	0.00	0.00	0.00	-	-	-	-	100%
90	Galilee Basin Conservation And Research Fund	2024-25	AUD Mio	0.60	(0.37)	0.24	0.01	0.01	-	-	-	-	100%
91	Bowen Rail Company PTY Limited	2024-25	INR	3.23	(1.97)	1.31	0.05	-	-	-	-	-	100%
92	Adani Global Vietnam Company Limited	2024-25	VND Mio	23.28	(16,466.16)	1,092.83	17,535.71	-	-	-	-	-	100%
93	Adani Agri Fresh Limited	2024-25	INR	0.01	(5.43)	0.36	5.79	-	-	-	-	-	100%
94	Mundra Synergy Limited	2024-25	INR	102.57	57.37	182.83	22.89	6.05	181.46	(8.88)	-	(8.88)	100%
95	Adani Defence Systems And Technologies Limited	2024-25	INR	500.85	173.94	2,366.25	1,691.46	522.06	678.20	170.80	34.55	136.25	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
(₹ crore)													100%
96	Ordefence Systems Limited (formerly known as Adani Land Defence Systems and Technologies Limited)	2024-25	INR	54.75	238.93	305.97	12.29	293.40	2.14	(1.01)	-	(1.01)	100%
97	Adani Aerospace And Defence Limited	2024-25	INR	0.05	(0.05)	0.01	0.00	-	-	(0.01)	-	(0.01)	100%
98	Adani Naval Defence Systems And Technologies Limited	2024-25	INR	0.05	(0.05)	0.01	0.01	-	-	(0.01)	-	(0.01)	91%
99	Adani Cementation Limited	2024-25	INR	0.05	(0.26)	317.85	318.06	0.05	-	(0.03)	0.00	(0.03)	100%
100	Adani Shipping India Private Limited	2024-25	INR	0.05	(0.06)	1.89	1.90	-	4.70	(0.54)	(0.14)	(0.40)	100%
101	Adani Welspun Exploration Limited	2024-25	INR	13.30	1429.18	1,454.11	11.63	-	-	(6.20)	-	(6.20)	65%
102	Talabira (Odisha) Mining Limited	2024-25	INR	1.96	52.91	481.12	426.25	-	398.62	96.66	24.59	72.07	100%
103	Parsa Kente Collieries Limited	2024-25	INR	0.50	(68.69)	2,104.55	2,172.74	-	2,164.46	(54.44)	(13.64)	(40.80)	74%
104	Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	2024-25	INR	1.08	(0.82)	193.63	193.37	-	-	(0.10)	-	(0.10)	51%
105	Jhar Mining Infra Private Limited	2024-25	INR	0.05	(6.49)	9.23	15.67	-	-	(2.24)	-	(2.24)	100%
106	Adani Resources Private Limited	2024-25	INR	0.01	1.89	9.59	7.69	-	19.82	0.34	0.09	0.24	100%
107	Surguja Power Limited (formerly know as Surguja Power Private Limited)	2024-25	INR	0.01	(15.76)	0.05	15.79	-	-	(1.25)	-	(1.25)	100%
108	Adani Bunkering Private Limited	2024-25	INR	1.69	349.13	375.25	24.43	0.00	1,386.70	77.05	19.85	57.21	100%
109	Adani Commodities LLP	2024-25	INR	567.72	-	567.92	0.20	501.19	-	4,529.55	659.51	3,870.04	100%
110	Gare Pelma III Collieries Limited	2024-25	INR	0.10	297.65	401.34	103.59	-	331.93	159.61	40.57	119.05	100%
111	Baliadila Iron Ore Mining Private Limited	2024-25	INR	0.10	81.90	84.75	2.74	-	-	(0.22)	-	(0.22)	100%
112	Adani Road Transport Limited	2024-25	INR	60.01	1,057.54	7322.46	6,204.91	986.19	7,540.21	554.73	141.05	413.68	100%
113	Blaspur Pathrapali Road Private Limited	2024-25	INR	52.65	103.41	795.18	639.12	28.81	0.95	(7.42)	(1.65)	(5.76)	74%
114	East Coast Aluminium Limited (formerly Known As Mundra Copper Limited)	2024-25	INR	0.01	(0.04)	0.01	0.03	-	-	(0.01)	-	(0.01)	100%
115	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	2024-25	INR	0.01	(0.04)	0.01	0.03	-	-	(0.01)	-	(0.01)	100%
116	Adani Water Limited	2024-25	INR	0.01	10.97	241.04	230.06	-	340.89	4.69	2.51	2.18	100%
117	Gidhmuri Paturia Collieries Private Limited	2024-25	INR	0.01	(8.43)	32.11	40.52	-	-	(4.33)	-	(4.33)	100%
118	Adani Green Technologies Limited	2024-25	INR	0.01	257.07	789.46	532.38	784.38	4.27	(37.72)	-	(37.72)	100%

Form No. AOC - 1

**Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013
(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)**

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
(₹ crore)													
119	Mancherla Repallewada Road Private Limited	2024-25	INR	66.04	346.24	1,334.84	922.57	77.76	19.51	38.74	7.79	30.95	74%
120	Suryapet Khammam Road Private Limited	2024-25	INR	84.43	383.21	1,479.31	1,011.67	1.52	19.82	44.17	11.88	32.29	74%
121	Alpha Design Technologies Private Limited (Consolidated)	2024-25	INR	48.00	753.00	2,132.00	1,331.00	13.00	1,039.00	64.00	11.00	53.00	26%
122	AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	2024-25	INR	-	-	-	-	-	-	0.08	-	0.08	100%
123	MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)	2024-25	INR	0.01	(0.03)	32.02	32.04	-	-	(0.00)	-	(0.00)	100%
124	Kurmitar Iron Ore Mining Limited	2024-25	INR	110.85	(158.06)	992.03	1,039.23	4.11	79.08	(40.30)	-	(40.30)	100%
125	CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)	2024-25	INR	0.01	0.09	19.97	19.88	-	-	(0.01)	-	(0.01)	100%
126	Sratatech Mineral Resources Private Limited	2024-25	INR	-	-	-	-	-	(0.00)	1.96	0.44	1.52	100%
127	Adani Metro Transport Limited	2024-25	INR	0.01	(0.02)	0.00	0.02	-	-	(0.01)	-	(0.01)	100%
128	Adani Railways Transport Limited	2024-25	INR	0.01	(0.08)	0.01	0.09	-	-	(0.01)	-	(0.01)	100%
129	Gare Palma II Collieries Limited	2024-25	INR	0.01	0.04	259.01	258.97	-	-	(0.01)	-	(0.01)	100%
130	Agneya Systems Limited	2024-25	INR	0.01	(4.11)	47.41	51.52	0.01	-	(0.47)	-	(0.47)	100%
131	Carroballista Systems Limited	2024-25	INR	0.01	(0.10)	9.27	9.36	-	-	(0.00)	-	(0.00)	100%
132	Adani Digital Labs Private Limited	2024-25	INR	0.01	(279.15)	250.38	529.52	10.37	302.72	(109.27)	-	(109.27)	100%
133	Badakumari Karki Road Private Limited	2024-25	INR	52.62	176.97	941.81	712.22	-	376.14	62.93	0.00	62.93	100%
134	Panagarh Palasi Road Private Limited	2024-25	INR	150.00	(25.60)	1,940.50	1,816.10	7.56	125.69	(28.77)	(7.30)	(21.47)	74%
135	Mahanadi Mines & Minerals Private Limited	2024-25	INR	0.05	0.37	205.35	204.92	-	-	0.00	0.00	0.00	100%
136	Adani Cement Industries Limited	2024-25	INR	0.05	(78.39)	565.16	643.50	-	380.96	(49.86)	-	(49.86)	100%
137	Mundra Petrochem Limited	2024-25	INR	2,399.30	0.82	7,137.02	4,736.90	-	13.26	4.11	0.70	3.41	100%
138	PLR Systems (India) Limited	2024-25	INR	37.50	166.62	571.17	367.05	-	29.76	(41.98)	(7.53)	(34.44)	100%
139	Kalinga Alumina Limited (formerly Mundra Aluminium Limited)	2024-25	INR	0.01	(0.49)	220.56	221.04	-	0.82	(0.43)	-	(0.43)	100%
140	Astraeus Services IFSC Limited	2024-25	INR	1.51	25.62	325.93	298.80	-	44.41	19.71	10.38	9.33	100%
141	Adani Petrochemicals Limited	2024-25	INR	0.01	2,391.57	2,485.64	94.05	2,403.89	307.42	(7.93)	0.00	(7.93)	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
													(₹ crore)
142	Adani Data Networks Limited	2024-25	INR	250.00	(93.17)	320.77	163.94	-	-	(91.44)	-	(91.44)	100%
143	MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)	2024-25	INR	1.25	(1.08)	389.24	389.07	-	-	(0.00)	-	(0.00)	100%
144	Nanasa Pidgaon Road Private Limited	2024-25	INR	40.00	214.53	751.74	497.22	11.98	174.88	(34.39)	0.00	(34.39)	100%
145	PLR Systems Private Limited	2024-25	INR	13.41	(19.89)	161.67	168.15	-	40.68	(12.91)	(2.40)	(10.51)	56%
146	Kutch Copper Limited	2024-25	INR	2,532.32	(111.18)	14,029.42	11,608.28	-	2,378.00	(199.22)	(40.22)	(159.00)	100%
147	Armada Defence Systems Limited	2024-25	INR	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	56%
148	AMG Media Networks Limited	2024-25	INR	0.01	875.67	1,211.12	335.44	971.57	30.01	(17.12)	-	(17.12)	100%
149	Vishvapradhan Commercial Private Limited	2024-25	INR	0.35	766.27	1,262.11	495.49	787.67	9.57	(5.40)	-	(5.40)	100%
150	New Delhi Television Limited (Consolidated)	2024-25	INR	25.79	34.47	643.02	582.77	3.94	465.03	(216.48)	0.96	(217.44)	65%
151	RRPR Holding Private Limited	2024-25	INR	2.00	466.47	946.18	477.71	945.89	-	(5.31)	0.08	(5.39)	100%
152	Sibia Analytics And Consulting Services Private Limited	2024-25	INR	0.03	(1.87)	6.77	8.61	-	4.50	(0.64)	0.03	(0.67)	100%
153	Alluvial Natural Resources Private Limited	2024-25	INR	-	-	-	-	-	-	0.27	-	0.27	100%
154	Alluvial Mineral Resources Private Limited	2024-25	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	100%
155	Kutch Fertilizers Limited	2024-25	INR	0.10	(0.00)	0.11	0.01	-	-	0.00	0.00	0.00	100%
156	Puri Natural Resources Limited	2024-25	INR	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	100%
157	Alluvial Heavy Minerals Limited	2024-25	INR	1.00	(0.05)	1.06	0.11	-	0.50	0.08	0.03	0.05	100%
158	Sompuri Natural Resources Private Limited	2024-25	INR	0.05	(0.44)	1.38	1.77	0.01	-	(0.29)	-	(0.29)	75%
159	Indravati Projects Private Limited	2024-25	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	75%
160	Sompuri Infrastructures Private Limited	2024-25	INR	0.01	(0.01)	4.33	4.34	-	-	(0.00)	-	(0.00)	75%
161	Niladri Minerals Private Limited	2024-25	INR	-	-	-	-	-	-	(0.00)	-	(0.00)	75%
162	Kutch Copper Tubes Limited	2024-25	INR	0.10	(0.87)	332.97	333.74	-	0.59	(0.30)	0.03	(0.27)	100%
163	Vindhya Mines And Minerals Limited	2024-25	INR	-	-	-	-	-	-	0.12	-	0.12	100%
164	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	2024-25	INR	1.00	(4.45)	1,507.80	1,511.24	-	-	(3.83)	-	(3.83)	100%
165	Raigarh Natural Resources Limited	2024-25	INR	0.05	(3.74)	0.17	3.86	-	-	(2.17)	-	(2.17)	100%
166	Alwar Alluvial Resources Limited	2024-25	INR	0.10	(0.00)	0.11	0.01	-	-	0.00	0.00	(0.00)	100%

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
167	Adani Disruptive Ventures Limited	2024-25	INR	0.05	(0.01)	0.04	0.00	0.00	-	(0.00)	-	(0.00)	100%
168	Bengal Tech Park Limited	2024-25	INR	0.01	255.84	276.18	20.33	-	-	(0.00)	-	(0.00)	100%
169	QBML Media Limited (formerly known as Quintillion Business Media Ltd)	2024-25	INR	260.62	(384.27)	82.30	205.94	-	21.82	(62.46)	0.00	(62.45)	100%
170	Pelma Collieries Limited	2024-25	INR	0.05	(0.01)	30.98	30.93	-	-	(0.00)	-	(0.00)	100%
171	Stark Enterprises Private Limited	2024-25	INR	0.01	(25.83)	3.58	29.39	-	7.71	(9.97)	-	(9.97)	100%
172	Atharva Advanced Systems And Technologies Limited	2024-25	INR	0.02	2.67	159.28	156.60	-	72.73	1.39	0.25	1.14	56%
173	IAINS India Private Limited	2024-25	INR	5.10	(30.25)	5.09	30.24	-	8.81	(11.60)	-	(11.60)	76%
174	Adani Global PTE Limited	2024-25	USD Mio	27.60	1,669.27	2,792.37	995.50	49.33	2,673.58	80.23	9.11	71.12	100%
175	Adani Global Limited	2024-25	USD Mio	6.40	57.94	86.06	21.72	85.66	-	18.46	-	18.46	100%
176	Adani Global FZE	2024-25	AED Mio	16.60	2,868.12	3,874.82	990.10	1.00	4,946.67	128.80	0.06	128.75	100%
177	Adani Global DMCC	2024-25	AED Mio	1.00	6.38	647.98	640.60	-	-	0.48	-	0.48	100%
178	PT Adani Global Coal Trading	2024-25	IDR Mio	6,200.00	(1,740.85)	12,180.47	7,721.32	11,972.00	4,500.00	4,373.87	(441.32)	3,932.55	100%
179	Rahi Shipping PTE Limited	2024-25	USD Mio	0.04	0.00	0.05	0.01	-	-	(0.01)	-	(0.01)	100%
180	Vanshi Shipping PTE Limited	2024-25	USD Mio	0.04	0.02	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
181	Adani Shipping PTE Limited	2024-25	USD Mio	0.00	36.98	102.25	65.28	0.08	258.20	25.49	-	25.49	100%
182	PT Adani Global (Consolidated)	2024-25	IDR Mio	2,27,974.00	10,05,252.82	17,81,279.14	5,48,052.33	5,249.00	15,33,044.70	6,31,695.54	(1,36,640.90)	4,95,054.63	100%
183	PT Energy Resources	2024-25	IDR Mio	116.27	512.68	908.45	279.51	2.68	812.51	334.80	(72.42)	262.38	100%
184	Adani Global (Switzerland) LLC	2024-25	CHF Mio	6.12	2.09	9.11	0.90	-	15.79	(21.68)	(0.46)	(22.14)	100%
			INR	0.02	-	0.02	-	-	-	-	-	-	100%
			INR	0.19	-	0.19	-	-	-	-	-	-	100%

(₹ crore)

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
185	Cococart International FZCO	2024-25	MOP Mio	-	-	-	-	-	-	-	-	-	100%
186	MTRPL Macau Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	74%
187	Adani New Industries One Limited	2024-25	MOP Mio	-	-	-	-	-	-	-	-	-	100%
188	Indore Gujrat Road Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	100%

Notes:

- As at March 31, 2025 : 1 USD = ₹ 85.475, 1 AED = ₹ 23.27, 1 AUD = ₹ 53.81, 1 CHF = ₹ 96.84, 1 IDR = ₹ 0.0051, 1 VND = ₹ 0.0033, 1 GBP = ₹ 110.7025, 1 ILS = ₹ 23.1765, 1 SGD = ₹ 63.71, 1 EUR = ₹ 92.09
- Average Rate for the year : 1 USD = ₹ 84.5453, 1 AED = ₹ 23.0206, 1 AUD = ₹ 55.0473, 1 CHF = ₹ 95.2816, 1 IDR = ₹ 0.0053, 1 VND = ₹ 0.0033, 1 GBP = ₹ 107.9386, 1 ILS = ₹ 22.9411, 1 SGD = ₹ 63.1296, 1 EUR = ₹ 90.615
- Few figures are being nullified on being rounded off.
- Mundra Solar Technology Ltd and Adani Infrastructure Pvt Ltd Merged with ANIL w.e.f 02.10.2024.
- In PT Adani Global Consolidated includes (PT Coal Indonesia, PT Sumber Bara, PT Suar Harapan Bangsa, PT Niaga Antar Bangsa, PT Niaga Lintas Samudra, PT Gemilang Pusaka Pertiwi, PT Hasta Munda and PT Lamindo Inter Multikon).
- In Alpha Design Technologies Private Limited ("ADTPL") Consolidated includes (Alpha Tocol Engineering Services Private Limited, Reline Thermal Imaging and Software Private Limited(merged with ADTPL), Microwave and Optronics Systems Private Limited (merged with ADTPL), Alpha Elsec Defence and Aerospace Systems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited and Adani Elbit Advanced Systems India Limited).
- In New Delhi Television Limited Consolidated includes (NDTV Convergence Limited, NDTV Worldwide Limited, NDTV Networks Limited, NDTV Labs Limited and NDTV Media Limited).

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Whyalla Renewables Trust	27	MH Natural Resources Private Limited (formerly known as Gare Pelma II Mining Private Limited)
2	Navi Mumbai International Airport Private Limited	28	CG Natural Resources Private Limited (formerly known as Adani Iron Ore Mining Private Limited)
3	Gvk Airport Developers Limited	29	Cococart International FZCO
4	Gvk Airport Holdings Limited	30	Adani Metro Transport Limited
5	Bangalore Airport & Infrastructure Developers Limited	31	Adani Railways Transport Limited
6	Kagal Satara Road Private Limited	32	Gare Palma II Collieries Limited
7	Adani Road STPL Limited	33	Agneya Systems Limited
8	Adani Road GRICL Limited	34	Carroballista Systems Limited
9	Adani GCC Private Limited	35	Mahanadi Mines & Minerals Private Limited
10	Tabemono True Aromas Private Limited	36	Adani Data Networks Limited
11	Smartport City Limited	37	MP Natural Resources Private Limited (formerly known as Adani Chendipada Mining Private Limited)
12	World Plate Collective Cuisines Private Limited	38	Armada Defence Systems Limited
13	Mundra Synenergy Limited	39	RRPR Holding Private Limited
14	Adani Aerospace And Defence Limited	40	Alluvial Natural Resources Private Limited
15	Adani Naval Defence Systems And Technologies Limited	41	Alluvial Mineral Resources Private Limited
16	Adani Cementation Limited	42	Kutch Fertilizers Limited
17	Adani Welspun Exploration Limited	43	Puri Natural Resources Limited
18	Jhar Mineral Resources Private Limited (formerly known as Chendipada Collieries Private Limited)	44	Sompuri Natural Resources Private Limited
19	Jhar Mining Infra Private Limited	45	Indravati Projects Private Limited
20	Surguja Power Limited (formerly know as Surguja Power Private Limited)	46	Sompuri Infrastructures Private Limited
21	Adani Commodities LLP	47	Niladri Minerals Private Limited
22	Bailadila Iron Ore Mining Private Limited	48	Vindhya Mines And Minerals Limited
23	East Coast Aluminium Limited (formerly Known As Mundra Copper Limited)	49	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)
24	Horizon Aero Solutions Limited (formerly known as Adani Rave Gears India Limited)	50	Raigarh Natural Resources Limited
25	Gidhmuri Paturia Collieries Private Limited	51	Alwar Alluvial Resources Limited
26	AP Mineral Resources Private Limited (formerly known as Kurmitar Mining Private Limited)	52	Adani Disruptive Ventures Limited
		53	Bengal Tech Park Limited
		54	Pelma Collieries Limited
		55	Adani New Industries One Limited

Form No. AOC - 1

Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

Names of Subsidiaries which are yet to commence operations

Sr No	Company Name
56	Indore Gujrat Road Limited
57	Celeritas International FZCO
58	Adani Israel Limited
59	Global Airports Operator LLC
60	Airports Infrastructure PLC
61	Ospree International FZCO
62	Adani North America Inc.
63	Oakwood Construction Services Inc.
64	Midlands Parent LLC
65	Bowen Rail Operation PTE Limited
66	Galilee Transmission Holding PTY Limited
67	Galilee Transmission PTY Limited
68	Galilee Transmission Holdings Trust
69	Adani Minerals PTY Limited
70	Adani Infrastructure PTY Limited
71	Queensland RIPA Holdings Trust
72	Adani Renewable Assets PTY Limited
73	Adani Rugby Run PTY Limited
74	Adani Global (Switzerland) LLC

Sr No	Company Name
75	Whyalla Renewable Holdings Trust
76	Adani Rugby Run Finance PTY Limited
77	Adani Renewable Asset Holdings PTY Limited
78	Whyalla Renewables PTY Limited
79	Whyalla Renewable Holdings PTY Limited
80	Queensland RIPA Holdings PTY Limited
81	Queensland RIPA Trust
82	Adani Renewable Assets Holdings Trust
83	Adani Renewable Assets Trust
84	Adani Australia PTY Limited
85	Queensland RIPA PTY Limited
86	Galilee Biodiversity Company PTY Limited
87	Galilee Basin Conservation And Research Fund
88	Adani Global Vietnam Company Limited
89	Adani Global Limited
90	Adani Global DMCC
91	Rahi Shipping PTE Limited
92	Vanshi Shipping PTE Limited

Name of Subsidiary which have been sold / liquidated during the year

Company Name
Stratatech Mineral Resources Private Limited
AP Mineral Resources Private Limited#
Alluvial Natural Resources Private Limited#
Alluvial Mineral Resources Private Limited#
Indravati Projects Private Limited#
Niladri Minerals Private Limited#
Vindhya Mines And Minerals Limited#
MTRPL Macau Limited#

The Company has been struck off during the year.

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

(₹ crore)

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
1	GSPC LNG Limited	31.03.2024	4,82,00,000	48.20	3.79% by AEL	Note - A	N.A	16.56	(8.87)	-
2	Adani Global Resources Pte Limited	31.03.2025	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.21)	(0.03)	-
3	Carmichael Rail Network Pty Limited	31.03.2025	1,000	-	50% by CRNHPL	Note - A	N.A	0.01	-	-
4	Carmichael Rail Network Trust	31.03.2025	1,000	-	100% by CRAHT	Note - A	N.A	(1613.55)	-	(599.30)
5	Carmichael Rail Network Holdings Pty Limited	31.03.2025	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	-	-
6	Carmichael Rail Assets Holdings Trust	31.03.2025	1,000	-	100% by AGRPTE	Note - A	N.A	359.40	-	(0.05)
7	Carmichael Rail Development Company Pty Limited	31.03.2025	1,000	-	90% by CRNPL 10% by AEL	Note - A	N.A	(1.06)	-	(1.81)
8	Comprotech Engineering Private Limited	31.03.2025	1,37,339	12.38	26% by ADSTL	Note - A	N.A	5.46	0.33	-
9	Adani Power Resources Limited	31.03.2025	24,500	0.02	49% by AEL	Note - A	N.A	(0.01)	(0.00)	-
10	Adani Total LNG Singapore Pte Limited	31.03.2025	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	41.39	(26.40)	-
11	Mundra Solar Technopark Private Limited	31.03.2025	14,84,080	1.48	4.80% by ANIL, 25.00% by MSPVL	Note - A	N.A	57.67	-	-
12	Maharashtra Border Check Post Network Limited	31.03.2025	24,500	0.49	49% ARTL	Note - A	N.A	(24.89)	40.67	-
13	Cleartrip Pvt Limited	31.03.2025	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(452.47)	-	(125.67)
14	Unyde Systems Pvt Limited	31.03.2025	71,818	3.75	11.34% by AEL	Note - A	N.A	(0.34)	(0.34)	-
15	General Aeronautics Private Limited	31.03.2025	38,621	40.00	29% by ADSTL	Note - A	N.A	15.21	(6.70)	-
16	Mumbai Aviation Fuel Farm Facility Private Limited	31.03.2025	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	92.36	13.86	-
17	Mumbai Airport Lounge Services Private Limited	31.03.2025	88,97,980	8.90	26% by MIAL	Note - A	N.A	100.61	11.39	-
18	India Inc Limited	31.03.2025	2,02,740	20.44	20% by AGPTE	Note - A	N.A	1.94	(1.07)	-
19	Kowa Green Fuel Pte. Limited	31.03.2025	25,000	0.21	50% by AGPTE	Note - A	N.A	0.04	(0.16)	-
20	King Power-Ospree Pte. Limited. (KPO)	31.03.2025	1	0.00	50% by MTRPL	Note - A	N.A	(0.04)	-	(0.04)
21	Sirius Digitech Limited (UAE)	31.03.2025	24,500	124.49	49% by AEL	Note - A	N.A	13.29	(3.36)	-

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Sr No	Name of Associate / Jointly Controlled Entities	Latest Audited Balance Sheet Date	Shares of Associate / Jointly Controlled Entity held by the Company at the year end		Extent of Holding %	Description of Significant Influence	Reason why Associate / Jointly Controlled Entity is not Consolidated	Networth Attributable to Shareholding as per latest audited Balance Sheet date	Profit / (Loss) for the Year	
			No of Shares	Amount of Investment in Associate / Jointly Controlled Entity					Considered in Consolidation	Not Considered in Consolidation
22	Adani Esyasoft Smart Solutions Limited	31.03.2025	24,500	0.21	49% by AGL	Note - A	N.A	84.59	(0.21)	-
23	Valor Petrochemicals Limited	31.03.2025	24,997	0.03	50% by APL	Note - A	N.A	0.02	(0.01)	-
24	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (Consolidated)	31.03.2025	39,58,73,116	236.21	30.42% by ACOM LLP	Note - A	N.A	2,867.13	511.58	-
25	Vishakha Industries Private Limited	31.03.2025	1,46,685	5.00	50% by AAFL	Note - A	N.A	2.72	0.05	-
26	Vishakha Pipes and Moulding Private Limited (formerly known as Vishakha Industries)	31.03.2025	10,50,930	0.09	50% by AAFL	Note - A	N.A	14.40	-	0.03
27	AdaniConnex Private Limited (formerly known as DC Development Chennai Private Limited) (Consolidated)	31.03.2025	56,04,10,000	686.51	50% by AEL	Note - A	N.A	3,805.13	(41.62)	-
28	Praneetha Ecocables Limited	31.03.2025	50,000	-	50% by KCL	Note - A	N.A	-	-	-
29	Vignan Technologies Private Limited	31.03.2025	196	0.20	49% by ADTPL	Note - A	N.A	1.90	0.20	-
30	Autotec Systems Private Limited	31.03.2025	7,21,277	7.80	26% by ADTPL	Note - A	N.A	5.35	0.15	-
31	Red-Pixels Ventures Limited	31.03.2025	23,850	30.28	44.16% by NDTV Convergence	Note - A	N.A	8.44	(0.38)	-
32	Onart Quest Limited	31.03.2025	42,500	0.25	31.80% by NDTV	Note - A	N.A	0.43	-	-

Note :

A. There is a significant influence due to percentage (%) of Shareholding

B. In AWL Agri Business Limited Consolidated includes (Golden Valley Agrotech Private Limited, AWN Agro Private Limited, Vishakha Polyfab Private Limited, KTV Health Food Private Limited, AWL Edible Oils And Foods Private Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, Shun Shing Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging, Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limited)

C. In AdaniConnex Private Limited Consolidated includes (DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Noida Data Center Limited, Pune Data Center Two Limited, Pune Data Center Limited, Support Properties Private Limited, Aviceda Infra Park Limited, Innovant Buildwell Private Limited and Terravista Developers Private Limited).

D. In Sirius Digitech Limited Consolidated includes (Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge IO Limited).

(₹ crore)

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014), related to Associate Companies and Jointly Controlled Entities

Part : "B" Associates & Jointly Controlled Entities

Names of Associates & Jointly Controlled Entities which are yet to commence operations

Sr No	Company Name	Sr No	Company Name
1	Carmichael Rail Network Pty Ltd	13	Support Properties Private Limited
2	Carmichael Rail Network Holdings Pty Ltd	14	Aviceda Infra Park Limited
3	Carmichael Rail Assets Holdings Trust	15	Innovant Buildwell Private Limited
4	Carmichael Rail Development Company PTY Ltd	16	Terravista Developers Private Limited
5	Adani Esyasoft Smart Solutions Limited	17	Noida Data Center Limited
6	Kowa Green Fuel Pte. Limited	18	Praneetha Ecocables Limited
7	Pune Data Center Two Limited	19	Valor Petrochemicals Limited
8	Pune Data Center Limited	20	Coredge.IO Limited
9	DC Development Noida Two Limited	21	Brahmaand AI Limited
10	Adani Power Resources Ltd	22	Omkar Chemical Industries Private Limited
11	King Power Osprey Pte. Limited. ("KPO")	23	PT Flextech Packaging
12	Valor Petrochemicals Limited		

For and on behalf of the Board of Directors

GAUTAM S. ADANI

Chairman

DIN 00006273

RAJESH S. ADANI

Managing Director

DIN 00006322

JUGESHINDER SINGH

Chief Financial Officer

JATIN JALUNDHWALA

Company Secretary &

Joint President (Legal)

Notice

NOTICE is hereby given that the 33rd Annual General Meeting ("AGM") of Adani Enterprises Limited ("AEL / Company") will be held on Tuesday, June 24, 2025 at 10:30 a.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad – 382 421, Gujarat.

ORDINARY BUSINESS

1. To receive, consider and adopt the –
 - a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.
2. To declare dividend on equity shares for the financial year 2024-25.
3. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, Director who has been on the Board of the Company since March 2, 1993 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and if thought fit, approve the appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. To consider and if thought fit, approve the re-appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director (Non-Executive) of the Company to hold office for second term of three years and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Dr. Omkar Goswami (DIN: 00004258), who was appointed as an Independent Director and who hold office upto November 2, 2025 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a members proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) years upto November 2, 2028 on the Board of the Company."

6. To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2026 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2026 be paid remuneration of ₹ 1,00,000 plus applicable taxes and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

7. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without

modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AdaniConnex Private Limited**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

8. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard”.

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or

otherwise), with **Adani Infra Management Services Limited**, a related party of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard”.

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar Energy Limited**, a step down subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall

be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Mundra Solar PV Limited**, a step down subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Parsa Kente Collieries Limited**, a subsidiary of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

13. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof,

for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ambuja Cements Limited**, a related party of the Company during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard".

14. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s)

of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited**, a wholly owned subsidiary of the Company with **Adani Properties Private Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

15. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited**, a wholly owned subsidiary of the Company with **Navi Mumbai International Airport Private Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details

set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

16. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a wholly owned step down subsidiary of the Company with **Adani Global Resources Pte Limited**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried

out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

17. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Global Pte Limited**, a wholly owned step down subsidiary of the Company with **Adani Rail Pte Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

18. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

19. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read

with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Ops Trust**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

20. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is

hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Mundra Solar PV Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

21. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Road**

Transport Limited, a wholly owned subsidiary of the Company with **ITD Cementation India Limited**, a probable related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

22. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Bowen Rail Company Pty Limited**, a wholly owned step down subsidiary of the Company with **Abbot Port Point Holdings Pte Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI

Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

23. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mumbai International Airport Limited**, a step down subsidiary of the Company with **Airports Authority Of India**, a related party of this subsidiary, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed

necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

24. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Mundra Solar Energy Limited**, a step down subsidiary of the Company with **Adani Infra (India) Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

25. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without

modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Parsa Kente Collieries Limited**, a subsidiary of the Company with **Rajasthan Rajya Vidyut Utpadan Nigam Limited**, a related party of this subsidiary, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

26. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust**, a wholly owned step down subsidiary of the Company with **Abbot Port Point Holdings Pte Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

27. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s)

of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Queensland RIPA Trust**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust**, a joint venture of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

28. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **TRV (Kerala) International Airport Limited**, a wholly owned step down subsidiary of the Company with **ITD Cementation India Limited**, a probable related party of the Company, during the financial year 2025-26 as per the details set

out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

29. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Adani Green Energy Limited**, a related party of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

30. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani New Industries Limited**, a wholly owned subsidiary of the Company with **Mundra Solar Energy Limited**, a step down subsidiary of the Company, during the financial year 2025-26 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

31. To consider and, if thought fit, to approve raising capital to eligible investors through an issuance of equity shares and/or other eligible securities and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations framed thereunder (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations") and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, the listing agreement(s) entered into by the Company with the stock exchanges on which the equity shares having face value of ₹ 1 each of the Company ("Equity Shares") are listed, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or reenactment thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("GOI"), and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by GOI, Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Gujarat at Ahmedabad ("ROC") and/ or any other regulatory/statutory authorities, in India or abroad from time to time, to the extent applicable

and subject to such approvals, permits, consents and sanctions, if any, of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by Resolution), and subject to any other alterations, modifications, conditions, changes and variations that may be decided by the Board in its absolute discretion, the consent, authority and approval of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/ or other securities including securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable law, whether Rupee denominated or denominated in foreign currency, in the course of domestic and / or international offering(s) in one or more foreign markets, in such manner in consultation with the lead managers / book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount upto ₹ 15,000 crore (Rupees Fifteen Thousand Crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of public issue, rights issue, preferential allotment, private placement, including Qualified Institution Placement(s) ('QIP') in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, or through any other permissible mode in one or more tranches and/ or combination thereof as may be considered appropriate under applicable law, to such investors to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") (as defined in

the ICDR Regulations), foreign/resident investors (whether institutions, incorporated bodies, mutual funds or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors and/ or multilateral financial institutions, mutual funds, insurance companies, banks, pension funds and/ or any other categories of investors as may be permissible under applicable laws, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/placement document and/ or other letter or circular ("Offering Circular") as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/ or as may be permitted by the relevant regulatory / statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion (the "Issue") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers/book running lead manager(s) and/ or underwriter(s) and/ or other advisor(s) to be appointed by the Company for such issue and without requiring any further approval or consent from the shareholders.

RESOLVED FURTHER THAT pursuant to the above-mentioned resolutions:

- a. the Securities proposed to be issued, offered and allotted shall be fully paid up and dematerialized and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, the Companies Act and other applicable laws;
- b. the Equity Shares that may be issued by the Company or allotted upon conversion of the eligible Securities shall rank pari passu with the existing Equity Shares of the Company in all respects including entitlement to dividend and voting rights, if any, from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- c. the number and/ or price of the Equity Shares to be issued on conversion of Securities

convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organisation or restructuring;

RESOLVED FURTHER THAT in addition to the above, in the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

- a. the allotment of Eligible Securities shall only be to Qualified Institutional Buyers ('QIBs') as defined in the SEBI ICDR Regulations;
- b. the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period of 365 days from the date of passing of this Special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;
- c. the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- d. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- e. the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- f. the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;
- g. minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations;
- h. the 'Relevant Date' for the purpose of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or any Committee decides to open the QIP of Equity Shares;
- i. in the event that eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares;
- j. any issue of Eligible Securities shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176 provided under Chapter VI of the SEBI ICDR Regulations and applicable law (the "QIP Floor Price"). The Board or a Committee may in its discretion, in accordance with applicable law and in consultation with the lead managers appointed for the QIP, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the QIP Floor Price;
- k. no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;
- l. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of the prior QIP made pursuant to one or more Special Resolution(s); and
- m. a credit rating agency registered with SEBI will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till 100% of the proceeds have been utilized.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Securities or Equity Shares on conversion of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all

of such Securities or Equity Shares as the case may be, on one or more Stock Exchanges.

RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by SEBI/ Stock Exchanges where the Equity Shares are listed or such other appropriate authorities at the time of according/granting their approvals to issue, allotment and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the issue to the holders of Securities, which are convertible into or exchangeable with the Equity Shares at a later date, will be, inter alia, subject to the following terms and conditions:

- a. In the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted will stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, will stand reduced pro tanto;
- b. In the event the Company is making a rights offer by the issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer, and such additional Equity Shares will be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- c. In the event of a merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid will be suitably adjusted; and
- d. In the event of consolidation of outstanding Equity Shares or reclassification of the Securities into other securities and/ or involvement in such other event or circumstances which in the opinion of the concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or

regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per applicable law and prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever including terms for issue of additional Equity Shares or variation of the conversion price or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board be and is hereby authorized, on behalf of the Company, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the proposed issuance, including negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, the offer document, preliminary placement document or placement document (including, in each instance, any addenda or corrigenda thereto), or other requisite offer document in terms of applicable law for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, monitoring agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including, in each instance, any addenda or corrigenda thereto), as applicable (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments,

letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/ or dispatch all forms, filings, documents and notices to be signed, submitted and/ or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint/ engage book running lead manager(s), underwriters, intermediaries, depositories, custodians, registrars, bankers, lawyers, advisors, credit rating agencies, debenture trustees, guarantors, stabilizing agents, and all such persons/agencies as are or may be required to be appointed, involved or concerned in such proposed issuance and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies and approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of the aforesaid intermediaries.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the lead managers/book running lead managers, underwriters, advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form and terms of the Issue, including the class of investors to whom the Securities are to be allotted, and make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, as required in accordance with the

SEBI ICDR Regulations, number of Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue, number of Eligible Securities, the price, premium or discount on issue, book closure and related or incidental matters, listing on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution herein to any committee of directors or any director(s) or officer(s) of the Company, in such manner as they may deem fit in their absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may consider necessary, desirable or expedient and deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in this regard to the Issue and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or any of the Key Managerial Personnel of the Company for the time being, be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard including but not limited to the delegation of powers to any director or committee of directors or any others person as it may deem fit subject to the provisions of the Companies Act, 2013."

Date : May 1, 2025
Place : Ahmedabad

Regd. Office: "Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

For and on behalf of the Board
Adani Enterprises Limited

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and latest being 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 33rd Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: <https://www.adanienterprises.com>
2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800-222-990.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to

appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on investor.ael@adani.com with a copy marked to pcschirag@gmail.com and helpdesk.evoting@cdslindia.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
8. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to ahmedabad@in.mpms.mufg.com by June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and

Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to ahmedabad@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by June 6, 2025.

9. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.adanienterprises.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. The Company has fixed June 13, 2025 as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.

Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after June 30, 2025, subject to applicable TDS.

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
12. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
13. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
14. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017-18 shall be transferred

to the Investor Education and Protection Fund. [as may be applicable]

15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
16. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
17. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.
18. **Process and manner for members opting for voting through electronic means:**
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. [As may be applicable]
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the

Depositories as on the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

- iii. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Thursday, June 19, 2025 at 12:00 Noon and will end on Monday, June 23, 2025 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, June 17, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, June 17, 2025.
- vii. The Company has appointed CS Chirag Shah, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498), failing of him Mr. Raimeen Maradiya (Membership No.: FCS: 11283; CP No.: 17554) to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.
- viii. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead

of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).

19. Process for those shareholders whose email ids are not registered:

- a. For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company / RTA email id investor.ael@adani.com and rnt.helpdesk@in.mpms.mufg.com.
- b. For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

20. The instructions for shareholders for remote voting are as under:

- i. The voting period begins on Thursday, June 19, 2025 at 12:00 Noon and will end on Monday, June 23, 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, June 17, 2025. may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional

shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not

only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<ol style="list-style-type: none"> 1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.
 3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company – Adani Enterprises Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at pcschirag@gmail.com with a copy marked to investor.ael@adani.com and helpdesk.evoting@cdslindia.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

21. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-
 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
 4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
 5. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
22. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
23. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adanienterprises.com and on the website of CDSL i.e. www.cdslindia.com within two days of the passing of the Resolutions at the 33rd Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
24. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
 1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
 2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
 3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 5. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number to nishant.joshi@adani.com or mira.soni@adani.com or investor.ael@adani.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	:	Adani Enterprises Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L51100GJ1993PLC019067 E-mail : jatin.jalundhwala@adani.in Website: www.adanienterprises.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5 th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: ahmedabad@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	:	Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 022-23058542/43
Scrutinizer	:	CS Chirag Shah Practising Company Secretary E-mail ID: pcschirag@gmail.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 1, 2025 have appointed CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending CS Ashwin Shah for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing large companies, valuated various factors, including the CS Ashwin Shah's capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele it serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Ashwin Shah, are as under:

Profile:

CS Ashwin Shah, leading Practising Company Secretary has a distinguished track record extending over four and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.

CS Ashwin Shah offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. AAS specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Public issue of

Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.

CS Ashwin Shah is peer reviewed / Quality reviewed (Peer Review No.: 1930/2022) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

CS Ashwin Shah, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30.

The proposed fees payable to Mr. Ashwin Shah, is ₹ 2.50 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 5

Dr. Omkar Goswami (DIN: 00004258) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 3 (three) years commenced on November 3, 2022 and is due to expire on November 2, 2025.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, all the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

In view of the above, the Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Dr. Omkar Goswami as an Independent Director for a second term of 3 years from November 3, 2025 upto November 2, 2028. The second term has been limited to 3 years, so that the overall tenure of an Independent Director does not exceed six years, in line with global ESG practices.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of NRC considers that given the background and experience and contributions made by of Dr. Omkar Goswami during his tenure, the continued association of Dr. Omkar Goswami would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Dr. Omkar Goswami as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) year on the Board of the Company

Section 149 of the Act prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such re-appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms.

Dr. Omkar Goswami is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Omkar Goswami for the office of Independent Director of the Company.

The Company has also received a declaration from Dr. Omkar Goswami that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In the opinion of the Board, Dr. Omkar Goswami fulfils the conditions for re-appointment as Independent Director as specified in the Act.

The terms and conditions for re-appointment of Dr. Omkar Goswami as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the website of the Company at: <https://www.adanienterprises.com/investors/corporate-governance>

Brief resume and other details of Dr. Omkar Goswami are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Dr. Omkar Goswami does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

Dr. Omkar Goswami is deemed to be interested in the said resolution as it relates to his re-appointment. None of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V M & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the mining activities of the Company for the financial year 2025-26, at a remuneration of 1,00,000 (Rupees One Lakh) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 6 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the said resolution, as set out in item no. 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 7 to 30:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the financial year 2025-26, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company and the subsidiaries mentioned below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 7 to 30 of this Notice, for your approval.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a

party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani and Mr. Pranav V. Adani and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 7 to 30 of this Notice.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

For Item No. 31:

The Company is on a consistent growth trajectory as reflected in its financial and operational performance. As the Company is in expansion phase, it anticipates further growth opportunities in its existing operations and continues to evaluate organic and inorganic options to improve its market share and accelerate its business growth on a consolidated basis and would require funds for achieving such growth and expansion. To achieve this, the Company requires sufficient resources including funds to be available and to be allocated, from time to time. Accordingly, the Company intends to raise capital through permissible modes including public issue, rights issue, preferential allotment, private placement, including Qualified Institutions Placement ("QIP") in one or more tranches, to eligible investors through the issuance of equity shares and/or convertible securities in accordance with applicable laws. The proceeds from the proposed issuance will be used towards one or more of the objectives which would be specified in the offering documents.

It is prudent for the Company to have the requisite enabling approvals in place to meet the funding requirements including for its organic and inorganic growth, capital expenditure for upgradation and expansion of the Company's businesses and other purposes as permitted under applicable laws and specified in the appropriate approvals. Having these approvals in place will enable the Company to take quick and effective action to capitalize on opportunities, as and when they arise

The details for the deployment of funds will be specifically mentioned in the offering documents in terms of applicable circulars of BSE and NSE. Pending utilisation of the proceeds from the issue, the Company may invest such proceeds in creditworthy instruments, deposits in scheduled commercial banks,

debt mutual funds or such securities as may be permitted and as per applicable law with due approval of the Board/ duly authorized Committee.

In addition to the above, such fund raising would aid the Company widen its investor base and increase the overall price liquidity of the Equity Shares which in turn is expected to be beneficial to the Shareholders of the Company.

In the event the issue and allotment of Securities is undertaken by way of a QIP, in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 171(b), the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board or any Committee duly authorised by the Board decides to open the QIP of Equity Shares. Further, in the event that the eligible convertible securities and/ or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible instruments to Qualified Institutional Buyers ('QIBs') under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/ or warrants simultaneously with non-convertible instruments or the date on which the holders of such convertible securities become entitled to apply for Equity Shares. Further, the price at which Securities shall be allotted in the Offering shall not be less than the price determined in accordance with the provisions of Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations. Regulation 176(1) of the SEBI ICDR Regulations provides that the qualified institutions placements shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the relevant date. Provided that the Board may, in accordance with the applicable laws, offer a discount of not more than 5% or such percentage as permitted under the applicable laws, on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

Accordingly, as approved by the Board at their meeting held on May 1, 2025 and in order to fulfill the aforesaid objects of the Company, it is hereby proposed to have an enabling approval for raising funds by way of issuance of equity shares of face value ₹ 1 each ("Equity Shares"), and / or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security

convertible into Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination thereof, in one or more tranches in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the BRLM(s) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 15,000 crore (Rupees Fifteen Thousand crore Only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law by way of preferential allotment, private placement, including one or more QIP in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ('ICDR Regulations'). The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM(s) and other agencies that may be appointed by the Company, subject to the ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations. Pursuant to the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the price at which a preferential issue of shares is made by a listed company is not required to be determined by a registered valuer. In view of the above, it is proposed to seek approval from the Members of the Company to offer, create, issue and allot above Securities, in one or more tranches, to investors inter alia through public issue, rights issue, preferential allotment, private placement, including through a QIP or otherwise and to authorise the Board of Directors (including any Committee thereof authorised for the purpose) to do all such acts, deeds and things on the matter. The Board (including any duly authorized committee thereof) may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Company. The proposed issue of capital is subject to, inter-alia, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, the BSE and National Stock Exchange ("Stock Exchanges"), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and

any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally

Further, Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of ICDR Regulations.

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a Special Resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, 2013 read with applicable provisions of the ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for issuance of Securities. The Equity Shares allotted pursuant to the issue shall rank in all respects pari passu with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/ allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/or re-enactment(s) thereof ("FEMA"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Promoters, members of the Promoter Group, Directors and Key Managerial Personnel of the Company will not subscribe to the QIP. No allotment shall be made, either directly or indirectly, to any Qualified Institutional Buyer who is a promoter of the Company, or any person related to promoters of the Company in terms of the SEBI ICDR Regulations.

The detailed terms and conditions for the offering will be determined in consultation with the advisors, lead managers, wherever necessary, and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements. The allotment of the Securities pursuant to the QIP, if undertaken, shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In terms of ICDR Regulations, the allotment of the Securities shall be completed within 365 days from the date of this Resolution or such other period as may be prescribed under the ICDR Regulations or other applicable laws from time to time.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, in terms of Regulation 178, the eligible securities allotted under the Issue shall not be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange.

The equity shares of the same class, which are proposed to be allotted under the issue or pursuant to conversion or exchange of eligible securities, have been listed on the Stock Exchanges for a period of at least one year prior to the date of issuance of this notice to the shareholders for convening the meeting to pass the special Resolution; and the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this Special Resolution, or such other time as may be prescribed in the SEBI ICDR Regulations or other applicable laws.

In the event the issue and allotment of Securities is undertaken by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations):

- a) the allotment of Eligible Securities shall only be to QIBs as defined in the SEBI ICDR Regulations;
- b) the allotment of the Eligible Securities, or any combination of Eligible Securities as may be

decided by the Board shall be completed within a period of 365 days from the date of passing of the special Resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, and/ or applicable and relevant laws/ guidelines, from time to time;

- c) the Eligible Securities allotted shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
- d) no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
- e) the Eligible Securities to be issued shall be listed with the stock exchanges, where the existing securities of the Company are listed;
- f) the tenure of the convertible Eligible Securities issued through QIP shall not exceed 60 months or such other period permitted under law, from the date of allotment;
- g) minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not

subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs, in accordance with the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them and hence the details of the proposed allottees, the percentage of their post-QIP shareholding, the shareholding pattern of the Company and other relevant details are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the issuance including through a QIP, including but not limited to the identification of the proposed investors and the quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable laws.

The Board of Directors recommend the said resolution, as set out in item no. 31 of this Notice for your approval.

In terms of Section 102(1) of the Companies Act, 2013, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Date : May 1, 2025

Place : Ahmedabad

Regd. Office: "Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

For and on behalf of the Board
Adani Enterprises Limited

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

ANNEXURE TO NOTICE

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

1. Dr. Omkar Goswami, Non-Executive Independent Director

Name of Director and DIN	Dr. Omkar Goswami (DIN: 00004258)		
Age / Date of birth	68 years / August 29, 1956		
Nationality	Indian		
No. of shares held including shareholding as beneficial owner	Nil		
Qualification	Masters in Economics from the Delhi School of Economics and D.Phil (Ph.D) from Oxford		
Brief profile and nature of expertise in specific functional areas	Dr. Omkar Goswami is a professional economist, Dr. Goswami did his Masters in Economics from the Delhi School of Economics in 1978 and his D.Phil (Ph.D) from Oxford in 1982. He taught, collaborated and researched economics for 18 years at Oxford, Delhi School of Economics, Tufts, Jawaharlal Nehru University, Rutgers University and the Indian Statistical Institute, New Delhi. He was also the Editor of Business India from 1996 to 1998; and the Chief Economist at the Confederation of Indian Industry (CII) from 1998 to 2004. Dr. Goswami has been a consultant to the World Bank, the IMF, the Asian Development Bank and the OECD. From 2004, Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Private Limited.		
Date of first appointment on the Board	November 3, 2022		
Terms and conditions of appointment	Please refer to the Resolution and Explanatory Statement for Item No. 5		
Remuneration last drawn (FY 2024-25)	₹ 0.45 crore in form of sitting fee and commission		
Details of remuneration sought to be paid	Please refer to the Resolution and Explanatory Statement for Item No. 5		
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Nil		
Other Directorship	CERG Advisory Private Limited Adani Airports Holding Limited		
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Name of the Company	Committee	Chairman/ Committee
	Adani Airport Holdings Limited	Nomination and Remuneration Committee Consumer Affair Committee Safety Committee Security Committee Risk Management Committee	Member Chairman Member Member Member
Resignations, if any, from listed entities (in India) in past three years	Godrej Consumer Products Limited		
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.		
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Dr. Omkar Goswami is not debarred from holding the office of director pursuant to any SEBI order or any other authority.		

2. Mr Rajesh S. Adani, Managing Director

Name of Director and DIN	Mr Rajesh S. Adani (DIN: 00006322)		
Age / Date of birth	60 years / December 7, 1964		
Nationality	Indian		
No. of shares held including shareholding as beneficial owner	1*		
Qualification	B.Com		
Brief profile and nature of expertise in specific functional areas	Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.		
Date of first appointment on the Board	March 2, 1993		
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani, who retires by rotation, is proposed to be re-appointed as a Director of the Company, liable to retire by rotation.		
Remuneration last drawn (FY 2024-25) (per annum)	₹ 9.87 crore in form of remuneration and commission		
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Mr Rajesh S. Adani is brother of Mr Gautam S. Adani and uncle of Mr Pranav V. Adani.		
Other Directorship	<ul style="list-style-type: none"> Adani Ports and Special Economic Zone Limited Adani Power Limited Adani Energy Solutions Limited Adani Welspun Exploration Limited Adani Green Energy Limited Adani Tradeline Private Limited Adani Institute for Education and Research (Section 8 Company) Karnavati Museum of Leadership Foundation (Section 8 Company) Adani Foundation (Section 8 Company) Adani Infra (India) Limited 		
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Name of the Company	Committee	Chairman/ Committee
	Adani Energy Solutions Limited	Stakeholders' Relationship Committee Risk Management Committee	Member Member
Resignations, if any, from listed entities (in India) in past three years	Nil		
Details of Board/ Committee Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.		
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr Rajesh S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.		

* 57,33,33,492 equity shares held by Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)

Annexure to Notice

Particulars		Resolution Nos.						
		7	8	9	10	11	12	13
		Material RPTs by the Company						
i.	Name of the Related Party	AdaniConnex Private Limited (ACX)	Adani Infra (India) Limited (AIIL)	Adani Infra Management Services Limited (AIMSL)	Mundra Solar Energy Limited (MSEL)	Mundra Solar PV Limited (MSPVL)	Parsa Kente Collieries Limited (PKCL)	Ambuja Cements Limited (ACL)
ii.	Type of transaction	Investments, Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Obtaining financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered, Obtaining financial assistance in one or more tranches.	Services Availed (including mining services), Services Rendered (including mining services), Deposits, Interest Income, Providing financial assistance in one or more tranches.	Sales, Purchase, Services Availed, Services Rendered.
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.						
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	ACX is a joint venture of the Company.	AIIL is an entity over which controlling entity or KMP(s) has control or significant influence.	AIMSL is an entity over which controlling entity or KMP(s) has control or significant influence.	MSEL is a step-down subsidiary of the Company.	MSPVL is a step-down subsidiary of the Company.	PKCL is a subsidiary of the Company.	ACL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the Proposed transaction	During the financial year 2025-26.						
vi.	Value of the proposed transaction (not to exceed)	₹ 4,500 crore	₹ 6,000 core	₹ 3,500 crore	₹ 2,000 crore	₹ 3,000 crore	₹ 5,500 crore	₹ 1,105 Crores
vii.	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 4.60%	approx. 6.13%	Approx. 3.58%	approx. 2.04%	Approx. 3.06%	Approx. 5.62%	Approx. 1.13 %
	Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25	Not Applicable						

Annexure to Notice (Contd.)

Particulars	Resolution Nos.										
	7	8	9	10	11	12	13				
	Material RPTs by the Company										
viii.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:										
	(i) Details of financial indebtedness Incurred	None	None	None	None	None	Not Applicable				
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable				
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable				
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 2 Refer Note 3 Refer Note 4	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 6	Refer Note 1 Refer Note 2				
X	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable									
XI	Any other information relevant or important for the members to take a decision on the proposed transaction.	None									

Annexure to Notice (Contd.)

Particulars		Resolution Nos.								
		14	15	16	17	18	19	20	21	22
		Material RPTs by Subsidiary(ies) of the Company								
i.	Name of subsidiary which propose to enter into RPT	Adani Airport Holdings Limited (AAHL)	Adani Airport Holdings Limited (AAHL)	Adani Global Pte Limited (AGPTE)	Adani Global Pte Limited (AGPTE)	Adani Mining Pty Limited (AMPL)	Adani Mining Pty Limited (AMPL)	Adani New Industries Limited (ANIL)	Adani Road Transport Limited (ARTL)	Bowen Rail Company Pty Limited (BRCPL)
	Name of the Related Party with whom the transaction is proposed to be entered	Adani Properties Private Limited (APPL)	Navi Mumbai International Airport Private Limited (NMIAL)	Adani Global Resources Pte Limited (AGRPL)	Adani Rail Pte Limited (ARPL)	Carmichael Rail Network Trust (CRNT)	Carmichael Rail Ops Trust (CROT)	Mundra Solar PV Limited (MSPVL)	ITD Cementation India Limited (ITD)	Abbot Port Point Holdings Pte Limited (APPHL) or its nominated entity
ii.	Type of transaction	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed	Sales, Purchase, Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Availed - EPC Contract	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.
iii.	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.								
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	AAHL is a subsidiary of the Company. APPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AAHL is a subsidiary of the Company. NMIAL is a step-down subsidiary of the Company.	AGPTE is a step-down subsidiary of the Company. AGRPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AGPTE is a step-down subsidiary of the Company. ARPL is an entity over which controlling entity or KMP(s) has control or significant influence.	AMPL is a step-down subsidiary of the Company. CRNT is a joint venture of the Company.	AMPL is a step-down subsidiary of the Company. CROT is an entity over which controlling entity or KMP(s) has control or significant influence.	ANIL is a subsidiary of the Company. MSPVL is a step - down subsidiary of the Company.	ARTL is a subsidiary of the Company. ITD is an entity which is being acquired by an entity over which the controlling entity or KMP(s) has control or significant influence.	BRCPL is a step-down subsidiary of the Company. APPHPL is an entity over which controlling entity or KMP(s) has control or significant influence.
v.	Tenure of the Proposed transaction	During the financial year 2025-26								
vi.	Value of the proposed transaction (not to exceed)	₹ 8,676 crore	₹ 1,704 crore	₹ 1,500 crore	₹ 4,000 crore	₹ 7,000 crore	₹ 3,000 crore	₹ 1,500 crore	₹ 3,000 crore	₹ 1,500 crore

Annexure to Notice (Contd.)

Particulars	Resolution Nos.									
	14	15	16	17	18	19	20	21	22	
	Material RPTs by Subsidiary(ies) of the Company									
vii.	Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 8.86%	approx. 1.74%	approx. 1.53%	approx. 4.09%	approx. 7.15%	approx. 3.06%	approx. 1.53%	approx. 3.06%	approx. 1.53%
	Value of RPT as % of related party's audited standalone annual turnover of for the financial year 2024-25	₹ 1903.28 crore approx. 455.85%	₹ 1,903.28 crore approx. 89.53%	₹ 22,603.90 crore approx. 6.64%	₹ 22,603.90 crore approx. 17.70%	₹ 7,016.77 crore approx. 99.76%	₹ 7,016.77 crore approx. 42.75%	₹ 3,289.89 crore approx. 45.59%	₹ 7,540.21 crore approx. 39.79%	₹ 629.11 crore approx. 238.43%
viii.	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:									
	(i) Details of financial indebtedness Incurred	None	None	None	None	None	Not Applicable	None	Not Applicable	None
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable	Refer Note 3	Not Applicable	Refer Note 3
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Not Applicable	Refer Note 3	Not Applicable	Refer Note 3
ix.	Justification as to why the RPT is in the interest of the Company.	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 8	Refer Note 2 Refer Note 3 Refer Note 7
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable								
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None								

Annexure to Notice (Contd.)

Particulars	Resolution Nos.							
	23	24	25	26	27	28	29	30
Material RPTs by Subsidiary(ies) of the Company								
i. Name of subsidiary which propose to enter into RPT	Mumbai International Airport Limited (MIAL)	Mundra Solar Energy Limited (MSEL)	Parsa Kente Collieries Limited (PKCL)	Queensland RIPA Trust (QRT)	Queensland RIPA Trust (QRT)	TRV (Kerala) International Airport Limited (TIAL)	Adani New Industries Limited (ANIL)	Adani New Industries Limited (ANIL)
Name of the Related Party with whom the transaction is proposed to be entered	Airports Authority of India (AAI)	Adani Infra (India) Limited (AIIL)	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Abbot Port Point Holdings Pte Ltd (APPHL) or its nominated entity	Carmichael Rail Network Trust (CRNT)	ITD Cementation India Limited (ITD)	Adani Green Energy Limited (AGEL)	Mundra Solar Energy Limited (MSEL)
ii. Type of transaction	Annual Fees and Charges under Agreement	Sales, Services Rendered, Services Availed	Services Availed (including mining services), Services Rendered (including mining services), Deposits, Purchase, Sales, Interest Income	Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.	Services Rendered, Services Availed, Providing financial assistance in one or more tranches.	Services Availed - EPC Contract	Sales, Services Rendered, Services Availed	Sales, Purchase Services Rendered, Services Availed, Obtaining financial assistance in one or more tranches.
iii. Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.							
iv. Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	MIAL is a step-down subsidiary of the Company AAI is a related party of MIAL	MSEL is a step-down subsidiary of the Company. AIIL is an entity over which controlling entity or KMP(s) has control or significant influence.	PKCL is a subsidiary of the Company. RRVUNL is related party of PKCL.	QRT is a step-down subsidiary of the Company. APPHL is an entity over which controlling entity or KMP(s) has control or significant influence.	QRT is a step-down subsidiary of the Company. CRNT is a joint venture of the Company.	TIAL is a step-down subsidiary of the Company ITD is an entity which is being acquired by an entity over which the controlling entity or KMP of the Company have significant influence	ANIL is a subsidiary of the Company AGEL is an entity over which controlling entity or KMP(s) has control or significant influence.	ANIL is a subsidiary of the Company MSEL is a step-down subsidiary of the Company.
v. Tenure of the Proposed transaction	During the financial year 2025-26							
vi. Value of the proposed transaction (not to exceed)	₹1,800 crore	₹2,300 crore	₹5,000 crore	₹1,500 crore	₹1,500 crore	₹1,500 crore	₹7,885 crore	₹1,500 crore
vii. Value of RPT as % of Company's audited consolidated annual turnover of ₹ 97,894.75 crore for the financial year 2024-25	approx. 1.84%	approx. 2.35%	approx. 5.11%	approx. 1.53%	approx. 1.53%	approx. 1.53%	approx. 8.05%	approx. 1.53%

Annexure to Notice (Contd.)

Particulars		Resolution Nos.							
		23	24	25	26	27	28	29	30
		Material RPTs by Subsidiary(ies) of the Company							
Value of RPT as % of related party's audited consolidated annual turnover of for the financial year 2024-25		₹ 4,407.24 crore approx. 40.84%	₹ 5,189.51 crore approx. 44.32%	₹ 2,164.46 crore approx. 231.00%	NIL	NIL	₹ 402.83 crore approx. 372.37%	₹ 3,289.89 crore approx. 239.67%	₹ 3,289.89 crore approx. 45.59%
If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:									
viii (i) Details of financial indebtedness Incurred		Not Applicable	Not Applicable	Not Applicable	None	None	Not Applicable	Not Applicable	None
(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security		Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Refer Note 3
(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction		Not Applicable	Not Applicable	Not Applicable	Refer Note 3	Refer Note 3	Not Applicable	Not Applicable	Refer Note 3
ix. Justification as to why the RPT is in the interest of the Company.		Refer Note 5	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 6 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7	Refer Note 8	Refer Note 2 Refer Note 7	Refer Note 2 Refer Note 3 Refer Note 7
x. Copy of the valuation or other external party report, if any such report has been relied upon.		Not Applicable							
xi. Any other information relevant or important for the members to take a decision on the proposed transaction.		None							

Note 1: Purchase / Sale of Goods by the Company

Note 2: Rendering / Availing Services by the Company / Subsidiaries of the Company

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 4: Subscription of Securities by the Company / Subsidiaries of the Company

Note 5: Payment of Annual Charges by MIAL to AAI

Note 6: Rendering / Availing Mining Services and related transactions

Note 7: Purchase / Sale of goods and services by the subsidiaries

Note 8: Services Availed related to EPC Contract

Justification as to why the RPT is in the interest of the Company

Note 1: Purchase / Sale of Goods by the Company

(Relevant for Item No. 8,10,11,13)

The Company is engaged inter-alia in the business of integrated resources management and manages end-to-end procurement on national and global scale for its clients. It purchases and sells different products like coal, solar and wind energy related structures, cement and other materials as part of its business activities. The Company's various customers and vendors (including related parties like AAIL, MSPVL, MSEL, Ambuja and others) leverage AEL's experience in overall supply chain management to avail efficient procurement. The Company enters into these transactions as per commercial requirements, at prices which are benchmarked with prevalent market prices (e.g. coal price indices in case of coal) and which are offered to unrelated parties.

The Company is engaged in the business of end- to-end procurement and logistics services in the coal supply chain. It is also one of the largest coal trader in India. In ordinary course of business, the Company purchases and sells coal from/to various entities of Adani Group (including AAIL, Ambuja and others) for its requirements at rates matching with market-linked coal price indices.

MSEL and MSPVL are a part of New Energy Ecosystem and involved in manufacturing of solar cells and modules. These entities are required to import / purchase raw materials and export / sell finished products. As part of AEL's trading activities, AEL provides procurement, and sourcing support to MSEL and MSPVL for purchase / sell of their raw materials / products and hence enter into transactions of purchase and sales.

Note 2: Rendering / Availing Services by the Company / Subsidiaries of the Company

(Relevant for Item No. 7-20,22,24-27,29-30)

The Company being a flagship entity and incubator arm of Adani Group, centralizes various corporate support services in order to optimize the cost at group level. It procures, manages and provides various services like Administration, Finance, Accounts, HR, Learning and Development, Technology, Security etc. to various Adani Group entities. It allocates cost of these support services to various group companies based on allocation drivers which indicate benefit / utilisation of these services by respective group entities. Similarly, certain subsidiaries of the Company obtain and provides services inter-se and with other group entities to optimize cost and

avail synergy benefits. Allocation of costs for these services are charged on rational basis, which are in line with market.

Further, the Company provides handling, logistics and business support services under its Integrated Resources Management and Mining business to various group entities (like Ambuja) to help them meet challenges of logistics, transportation and other allied matters. The charges collected for the same are in line with rates offered to unrelated parties.

Note 3: Providing and Obtaining Financial Assistance by the Company / Subsidiaries of the Company

(Relevant for Item No. 7-12,14-18,20,22,26,27,30)

The Company, being a flagship entity and incubator arm of Adani Group, and its subsidiaries extend, directly or indirectly, financial assistance to various entities of Adani Group on need basis, in the form of corporate guarantee/ revolving interest bearing inter corporate deposits / loans / advances. In a similar manner, the Company and its subsidiaries may also seek financial assistance from other entities of Adani Group to serve their respective business requirements. The financial assistance will be utilised by the borrowing entity(ies) for their business purposes including expansion, working capital requirements and other general corporate purposes.

The financial assistance would be unsecured with repayment over a period of one to five years from the date of disbursement; however, the borrowing entity (which may include the Company and any of its subsidiaries) may have right to make pre-payment, without any pre-payment penalty during the tenor of relevant financial assistance.

The financial assistance will carry interest at appropriate rate, prevailing in the market or based on nominal margin over the cost of borrowing of lending entity at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Note 4: Subscription of Securities by the Company

(Relevant for Item No. 7)

The Company is incubating many businesses including Data Center business, which is capital intensive in nature and thus require substantial initial and ongoing investment. In this regard, the Company plan to subscribe to share capital and other equity/debt instruments of ACX on long term basis. The infusion into equity/debt

instruments will be undertaken at price in compliance with applicable laws at the time of each transaction.

Note 5: Payment of Annual Charges by MIAL to AAI

(Relevant for Item No. 23)

MIAL has entered into operation, management and development agreement with AAI in 2006 for operating, maintaining, developing, designing, constructing, upgrading, modernising, financing and managing Chhatrapati Shivaji Maharaj International Airport at Mumbai. AAI holds 26% in MIAL and hence is a related party.

Pursuant to this agreement, MIAL is required to share 38.7% of its actual revenues with AAI.

Note 6: Rendering / Availing Mining Services and related transactions

(Relevant for Item No. 12,25)

PKCL, a subsidiary of the Company, had won and secured Mine Development and Operation (MDO) contract for Parsa Kente mine in Chhattisgarh from RRVUNL. This contract was, in turn, sub-contracted by PKCL to AEL. Both these contracts are inter-related and have been entered into for a period of 30 years. In order to fulfil contractual obligations, AEL and PKCL secures and provides various materials and services inter se for smooth and efficient mining operations. These transactions are part of 30-year long mining contract and subject to routine price escalation mechanism. Pricing for these services were determined at the time of bidding and was formalised through agreement with escalations as per applicable index. The materials are purchased/sold at market price prevailing at the time of each transaction.

Both AEL and PKCL are entitled to receive interest on outstanding receivables beyond due date as part of these contracts. Also, AEL and PKCL keep deposits with respective customers to cover payments of transportation and other reimbursements.

Note 7: Purchase / Sale of goods and services by the subsidiaries

(Relevant for Item No. 18-20,22,24-27,29-30)

ANIL, MSEL and MSPVL, the subsidiaries of the Company, are part of Green Hydrogen Ecosystem. These entities are involved in manufacturing various components of value chain for solar cells and modules as well as Wind Turbine Generator (WTG) manufacturing.

ANIL has produced India's first ingot and wafer (used in manufacturing solar cells and modules) which are

otherwise required to be imported in India. MSPVL and MSEL have manufacturing facilities of solar cells and modules (2 GW each). To bring synergy benefits within the Group and create independent value chain in the country, MSPVL and MSEL will procure raw materials and services from ANIL and inter se. These transactions will be priced at value which are offered to unrelated parties. Similarly, MSEL also plans to sell modules and related goods to AAIL for its renewable energy contracts.

Also, ANIL has set up 2.25 GW manufacturing facility to produce WTG structure in four different models. It also produces India's tallest and highest capacity 5.2 MW model in the country. AGEL is setting up world's largest renewable energy park, where it requires high-capacity WTG structures. ANIL supplies these goods and related repairing services to AGEL at competitive prices are offered to unrelated parties. AGEL may also procure spares, consumables and parts required for WTGs through ANIL due to ANIL's strong relationship in vendor ecosystem. These materials may be supplied by ANIL on cost-plus basis with a nominal trading margin.

The Company, through its various subsidiary and joint venture entities, operates Carmichael mine and connected rail infrastructure in Australia. These subsidiaries viz. AMPL, BRCPL and QRT are engaged in various activities in relation to mining operations, logistics, financing and related business activities. For efficient operations and business inter-linkages, these entities enter into transactions inter se as well as with other related parties for rail haulage, infrastructure usage, mining royalty and for availing certain common services (like admin, audit, HR, IT and other consultancy services). These transactions are carried out at market rates and at prices which are offered to unrelated parties.

Note 8: Services Availed related to EPC Contract

(Relevant for Item No. 21,28)

Adani Group is in the process of acquiring controlling stake in ITD, which is subject to various clearances and customary transaction closing steps.

ITD is one of the leading Engineering and Construction companies in India with experience of over nine decades in civil, marine, engineering structures and complexes. AEL's subsidiaries ARTL and TIAL propose to engage / have been engaging ITD for its construction and related works for their road and airport projects. The contracts are / will be awarded through bidding / open market price determination.

GRI Content Index

Statement of use

Adani Enterprises Ltd. has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	Page No.
GRI 2: General Disclosures	2-1 Organizational details	30
	2-2 Entities included in the organization's sustainability reporting	1
	2-3 Reporting period, frequency and contact point	1
	2-4 Restatements of information	381
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	30-35
	2-7 Employees	184
	2-8 Workers who are not employees	184
	2-9 Governance structure and composition	238-241
	2-10 Nomination and selection of the highest governance body	307
	2-11 Chair of the highest governance body	309
	2-12 Role of the highest governance body in overseeing the management of impacts	242
	2-13 Delegation of responsibility for managing impacts	242
	2-14 Role of the highest governance body in sustainability reporting	144
	2-15 Conflicts of interest	247
	2-16 Communication of critical concerns	238
	2-17 Collective knowledge of the highest governance body	243
	2-18 Evaluation of the performance of the highest governance body	242
	2-19 Remuneration policies	272
	2-20 Process to determine remuneration	272
	2-21 Annual total compensation ratio	281
	2-22 Statement on sustainable development strategy	32
	2-23 Policy commitments	244-246
	2-24 Embedding policy commitments	244-246, 248
	2-25 Processes to remediate negative impacts	66-75
	2-26 Mechanisms for seeking advice and raising concerns	48-55
	2-27 Compliance with laws and regulations	243
	2-28 Membership associations	55
	2-29 Approach to stakeholder engagement	50
	2-30 Collective bargaining agreements	197
GRI 3: Material Topics	3-1 Process to determine material topics	57
	3-2 List of material topics	59
	3-3 Management of material topics	60-65
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	36
	201-2 Financial implications and other risks and opportunities due to climate change	160-164

GRI STANDARD	DISCLOSURE	Page No.
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	229
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	248
	205-2 Communication and training about anti-corruption policies and procedures	250
	205-3 Confirmed incidents of corruption and actions taken	249
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	388
GRI 207: Tax	207-1 Approach to tax	259
	207-2 Tax governance, control, and risk management	260
	207-3 Stakeholder engagement and management of concerns related to tax	260
	207-4 Country-by-country reporting	261
GRI 302: Energy	302-1 Energy consumption within the organization	380
	302-3 Energy intensity	380
	302-4 Reduction of energy consumption	380
	302-5 Reductions in energy requirements of products and services	380
GRI 303: Water and Effluents	303-1 Interactions with water as a shared resource	169-171, 381-382
	303-2 Management of water discharge-related impacts	169-171, 382
	303-3 Water withdrawal	381
	303-4 Water discharge	382
	303-5 Water consumption	381
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	383
	305-2 Energy indirect (Scope 2) GHG emissions	383
	305-3 Other indirect (Scope 3) GHG emissions	165
	305-4 GHG emissions intensity	383
	305-5 Reduction of GHG emissions	383
	305-6 Emissions of ozone-depleting substances (ODS)	165
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	383
GRI 306: Effluents and Waste	306-3 Significant spills	NIL
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	172-173
	306-2 Management of significant waste-related impacts	172-175
	306-3 Waste generated	384
	306-4 Waste diverted from disposal	384
	306-5 Waste directed to disposal	384
GRI 308: Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	47
	308-2 Negative environmental impacts in the supply chain and actions taken	NIL
GRI 401: Employment	401-1 New employee hires and employee turnover	186
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	192-195
	401-3 Parental leave	195

GRI STANDARD	DISCLOSURE	Page No.
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	200-204
	403-2 Hazard identification, risk assessment, and incident investigation	204-205
	403-4 Worker participation, consultation, and communication on occupational health and safety	203
	403-5 Worker training on occupational health and safety	206
	403-8 Workers covered by an occupational health and safety management system	203-206
	403-9 Work-related injuries	372
	403-10 Work-related ill health	372
GRI 404: Training and Education	404-1 Average hours of training per year per employee	189
	404-2 Programs for upgrading employee skills and transition assistance programs	188-189
	404-3 Percentage of employees receiving regular performance and career development reviews	191
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	188, 242
	405-2 Ratio of basic salary and remuneration of women to men	188
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	197
GRI 407: Freedom of Association and Collective Bargaining	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	NIL
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	NIL
GRI 409: Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	NIL
GRI 410: Security Practices	410-1 Security personnel trained in human rights policies or procedures	197
GRI 411: Rights of Indigenous Peoples	411-1 Incidents of violations involving rights of indigenous peoples	196
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programs	214-227, 389
	413-2 Operations with significant actual and potential negative impacts on local communities	214-227
GRI 414: Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	229
	414-2 Negative social impacts in the supply chain and actions taken	NIL
GRI 415: Public Policy	415-1 Political contributions	250
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	390
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	390
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	390

UNGC Index

	Principle	Section	Page No.
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	Commitment to Human Rights and Labour Relations	196-197
Principle 2	make sure that they are not complicit in human rights abuses	Commitment to Human Rights and Labour Relations	196-197
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Freedom of Association and Collective Bargaining	197
Principle 4	the elimination of all forms of forced and compulsory labour;	Commitment to Human Rights and Labour Relations	196
Principle 5	the effective abolition of child labour; and	Commitment to Human Rights and Labour Relations	196
Principle 6	the elimination of discrimination in respect of employment and occupation.	Diversity, equity and inclusion (DEI)	187
Principle 7	Businesses should support a precautionary approach to environmental challenges;	Striving towards ESG excellence	144-145
		Strategic prioritisation for sustainable success	59
Principle 8	undertake initiatives to promote greater environmental responsibility; and	Our approach to climate risk management	158-164
		Emissions management	151-157, 165
		Energy management	166-168
		Advancing water stewardship	169-171
		Responsible waste management	172-175
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	Nurturing biodiversity, nurturing our business	176-180
		Our approach to climate risk management	158-164
		Emissions management	151-157, 165
		Energy management	166-168
		Advancing water stewardship	169-171
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Responsible waste management	172-175
		Nurturing biodiversity, nurturing our business	176-180
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Anti-bribery and Anti-corruption	248-249

Abbreviations

Abbreviations	Full Forms
5G	5 th Generation of Cellular networking
AAHL	Adani Airport Holdings Limited
ABAC	Anti-Bribery and Anti-Corruption
ACA	Airport Carbon Accreditation
ACI	Airports Council International
ACX	AdaniConneX
AEA	Accredited Exploration Agency
AEM	Anion Exchange Membrane
AESL	Adani Energy Solutions Limited
AGEL	Adani Green Energy Limited
AGLRP	Adani Group Leadership Readiness Programme
AGM	Annual General Meeting
AI	Artificial Intelligence
AIC	Area Implementation Committee
AMS	Audit Management System
ANAWA	Army Navy Airforce Wives Activity
ANIL	Adani New Industries Limited
ANR	Adani Natural Resources
APL	Adani Power Limited
AR/VR	Augmented and Virtual Reality
ARTL	Adani Road Transport Limited
ASQ	Airport Service Quality
ASSOCHAM	The Associated Chambers of Commerce & Industry of India
ATM	Air Traffic Movement
AutoCAD	Automatic Computer-Aided Design
AVMS	Adani Vidya Mandir, Surguja
AWL	AWL Agri Business Limited (formerly known as Adani Wilmar Limited)
B2B	Business to Business
B2C	Business to Consumer
BMC	Biodiversity Management Committees
BMP	Biodiversity Management Plan
BNEF	Bloomberg New Energy Finance
BOT	Build-Operate-Transfer
BRSR	Business Responsibility and Sustainability Reporting
BTS	Build-to-Suit
BU	Business Unit
CA	Controlled Atmosphere
CAGR	Compound Annual Growth Rate

Abbreviations	Full Forms
CAPEX	Capital Expenditure
CAPF	Central Armed Police Force
CBSE	Central Board of Secondary Education
CCRA	Climate Change Risk Assessment
CCU	Carbon capture and utilisation
CCUS	Carbon Capture, Utilisation, and Storage
CDP	Carbon Disclosure Project
CEDEP	European Centre for Executive Development
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGD	City Gas Distribution
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
CNG	Compressed Natural Gas
CO ₂	Carbon Dioxide
COD	Commercial Operation Date
CPMA	Chemicals and Petrochemicals Manufacturers' Association
CRC	Corporate Responsibility Committee
CRZ	Coastal Regulation Zone
CSA	Corporate Sustainability Assessment
CSMIA	Chhatrapati Shivaji Maharaj International Airport
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
CSRC	Corporate Social Responsibility Committee
CSRD	Corporate Sustainability Reporting Directive
D.Phil (Ph.D)	Doctor of Philosophy
DcPP	Development-cum- Production Partner
DCS	Distributed Control System
DEI	Diversity, Equity and Inclusion
DGMS	Directorate General of Mines Safety
DJSI	Dow Jones Sustainability Index
DLP	Data Loss Prevention
DPDP	Digital Personal Data Protection
DRDO	Defence Research and Development Organisation

Abbreviations	Full Forms
E&M	Entertainment and Media
EaaS	Energy-as-a-Solution
EC	Environment Clearance
EMC	Electronic Manufacturing Cluster
EMS	Environmental Management System
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ETP	Effluent Treatment Plants
EV	Electric Vehicle
F&B	Food and Beverages
FCET	Fuel Cell Electric Trucks
FCPA	Foreign Corrupt Practices Act
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FIEO	Federation of Indian Export Organisations
FIMI	Federation of Indian Mineral Industries
FMCG	Fast Moving Consumer Goods
FMS	Fleet Management System
FTE	Full Time Equivalent
FY	Financial Year
GCC	Global Capability Centre
GCCI	Gujarat Chamber of Commerce and Industry
GDP	Gross Domestic Product
GH ₂	Green Hydrogen
GHG	Green House Gas
GJ	Gigajoule
GP III	Gare Pelma III
GPU	Graphics Processing Unit
GRC	Governance Risk and Compliance
GRC	Grievance Redressal Committee
GRI	Global Reporting Initiative
GW	Gigawatt
HAM	Hybrid Annuity Model
HCI	Human Capital Investment
HH	Hub Height
HR	Human Resource
HVDC	High-Voltage Direct Current
IAF	Indian Air Force

Abbreviations	Full Forms
IBAs	Important Bird Areas
IBBI	India Business & Biodiversity Initiative
ICC	Indian Chamber of Commerce
ICP	Internal Carbon Pricing
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
IIRC	International Integrated Reporting Council
ILO	International Labour Organisation
IMS	Integrated Management System
IoT	Internet of Things
IPCC	Intergovernmental Panel on Climate Change
IPICOL	Industrial Promotion & Investment Corporation of Odisha Limited
IPP	Independent Power Producer
IR	Integrated Reporting
IRM	Integrated Resource Management
IROs	Impacts, Risks and Opportunities
ISA	International Solar Alliance
ISKCON	International Society for Krishna Consciousness
ISO	International Organization for Standardisation
ISR	Intelligence, Surveillance, and Reconnaissance
IT	Information Technology
IT&DS	Information Technology and Data Security Committee
JIAL	Jaipur International Airport Limited
JORC	Joint Ore Reserve Committee
KAL	Kalinga Alumina Limited
KBAs	Key Biodiversity Areas
KCL	Kutch Copper Limited
KCTL	Kutch Copper Tubes Limited
KPI	Key Performance Indicator
KPS Durg	Krishna Public School, Durg
KTPA	Killo Tonnes Per Annum
kVAh	Kilovolt-ampere hour
kWh	Kilowatt Hours
L&OD	Learning and Organisation Development
L-Kms	Lane Kilometers

Abbreviations	Full Forms
LNG	Liquefied Natural Gas
LRTC	Legal Regulatory & Tax Committee
LSSR	Life Saving Safety Rules
LTIFR	Lost Time Injury Frequency Rate
M&G	Meet and Greet
MA&AS	Management Audit & Assurance Services
MAU	Monthly Active Users
MDO	Mine Developer and Operator
MEASA	Middle East, Africa, South Asia
MEP	Mechanical, Electrical, and Plumbing
MES	Manufacturing Execution System
MIAL	Mumbai International Airport Limited
MLD	Millions Liter per Day
MMLP	Multi-Modal Logistics Parks
MMSCM	Million Metric Standard Cubic Meter
MMT	Million Metric Tonne
MMTPA	Million Metric Tonnes Per Annum
MNRE	Ministry of New & Renewable Energy
MPL	Mundra Petrochem Limited
MPPA	Mining Plan Preparing Agency
MRF	Material Recovery Facility
MRO	Maintenance, Repair, and Overhaul
MSEL	Mundra Solar Energy Limited
MSME	Micro, Small & Medium Enterprises
MSPVL	Mundra Solar PV Limited
MT	Metric Tonne
MTCS	Mining Tech Consulting Services
MTPA	Million Tonnes Per Annum
MTPD	Metric Tonnes Per Day
MW	Megawatt
NABET	National Accreditation Board for Education and Training
NABL	National Accreditation Board for Testing and Calibration Laboratories
NAP	National Afforestation Programme
NAPS	National Apprenticeship Promotion Scheme
NbS	Nature-based Solutions
NBS	Nutrient-Based Subsidy
NCD	Non-convertible Debentures
NCERT	National Council of Educational Research and Training
NCQC	National Convention on Quality Concept

Abbreviations	Full Forms
NDTV	New Delhi Television Limited
NEP	National Education Policy
NGARM	Next Generation Anti-Radiation Missiles
NGHM	National Green Hydrogen Mission
NGO	Non-Government Organisations
NHDP	National Highways Development Project
NMCG	National Mission for Clean Ganga
NOx	Nitrogen Oxides
NPEA	Notified Private Exploration Agency
NQXT	North Queensland Export Terminal
NWAP	National Wildlife Action Plan
O&M	Operations and Maintenance
ODS	Ozone Depleting Substances
OECD	The Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturer
OH&S/OHS	Occupational health and safety
OHSSAI	Occupational Health, Safety, Sustainability And Industrial
OMCCC	Operation & Maintenance Command & Control Centre
PCI	Peripheral Component Interconnect
PCOD	Provisional Commercial Operation Date
PCWR	Pollution Control, Waste Management, and Recycling
PEKB	Parsa East Kente Basan
PERC	Passivated Emitter and Rear Cell
PGDBM	Post Graduate Diploma in Business Management
PHA	Process Hazard Analysis
PLI	Production-Linked Incentive
PMKSY	Pradhan Mantri Krishi Sinchayee Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha and Utthaan Mahabhiyan
PMS	Performance Management System
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PPRA	Past Period Regulatory Assets
PQP	Product Quality Programme
PUE	Power Usage Effectiveness
PVC	Poly Vinyl Chloride

Abbreviations	Full Forms
PVEL	PV Evolution Labs
QCFI	Quality Circle Forum of India
QCI	Quality Council of India
QIP	Qualified Institutional Placement
QR Code	Quick Response Code
R&D	Research and Development
RBI	Reserve Bank of India
RD	Rotor Diameter
RE	Renewable Energy
RECs	Renewable Energy Certificates
RLMM	Revised List of Models & Manufacturers
RMC	Risk Management Committee
RMRW	Road Metro Railways and Water
RVMs	Reverse Vending Machines
S&P	Standard & Poors
SAF	Sustainable Aviation Fuel
SAM	Surface-to-Air Missile
SAP	Systems, Applications & Products
SASB	Sustainability Accounting Standards Board
SAST	Static Application Security Testing
SBTi	Science Based Targets initiative
SCM	Supply Chain Management
SCoC	Supplier Code of Conduct
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SEC	Securities and Exchange Commission
SECI	Solar Energy Corporation of India Limited
SEZ	Special Economic Zone
SIPCOT	State Industries Promotion Corporation of Tamil Nadu Limited
SMS	Safety Management System
SOC	Security Operations Center
SOP	Standard Operating Procedure
SOx	Sulphur Oxides
SPCB	State Pollution Control Boards
SPOCs	Single Point of Contacts

Abbreviations	Full Forms
SPV	Special Purpose Vehicle
SRC	Stakeholder Relationship Committee
SRFA	Site Risk Field Audits
SROI	Social Return on Investment
SSP	Shared Socioeconomic Pathways
STP	Sewage/Sewerage Treatment Plant
T&D	Transmission & Distribution
TC/RCs	Treatment and Refining Charges
TCFD	Task Force on Climate-Related Financial Disclosures
tCO ₂ e	tonnes (t) of carbon dioxide (CO ₂) equivalent (e)
TIAL	Thiruvananthapuram International Airport Ltd
TLM	Teaching-Learning Materials
TNFD	Taskforce on Nature-related Financial Disclosures
TNI	Training Needs Identification
TOT	Toll Operate Transfer
UAVs	Unmanned Aerial Vehicles
UK	United Kingdom
ULPGMs	UAV-launched Precision Guided Missiles
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UNGC	United Nations Global Compact
UPPCL	Uttar Pradesh Power Corporation Limited
UPS	Uninterruptible Power Supply
US	United States
USA	United States of America
USD	United States Dollar
UVs	Unique Viewers
VSHORADS	Very Short-Range Air Defence System
WTG	Wind Turbine Generator
WWF	World Wildlife Fund
YLP	Young Leaders Programme
ZLD	Zero Liquid Discharge
ZWL	Zero Waste to Landfill

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