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, 2026, 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, 2026, 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.

Key Audit Matters

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

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

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingencies relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other legal proceedings arising in the ordinary course of business. As at the year ended March 31, 2026, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.	**Principal Audit Procedures, among others** We have obtained an understanding of the process followed by the management of the Company for assessment and determination of the amounts of provisions and contingent liabilities relating to taxation, litigations and arbitrations. We have made inquiries about the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation. We assessed management's conclusions through discussions held with their in-house legal counsel and understanding precedents in similar cases. We communicated with the Company's external legal counsel on the certain material litigations to establish the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. We have involved subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. We also assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Standalone Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
2	**Timing of Revenue recognition and adjustments for coal quality variances involving critical estimates** Material estimation by the Company is involved in recognition and measurement of its revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognized when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to grade mismatch/slippage of the transferred goods (coal). The variation in the contract price if not settled mutually between the parties to the contract is referred to third party testing and the Company estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for coal quality variances involving critical estimates is a key audit matter.	**Principal Audit Procedures, among others** We have assessed the Company's accounting policies for revenue recognition in accordance with Ind AS 115; We have conducted testing of design, implementation and operating effectiveness of key internal financial controls over timing of recognition of revenue from sale of goods and subsequent adjustments made to the transaction price; We have also performed substantive audit procedures on selected statistical samples of customer contracts, verified terms and condition related to acceptance of goods, acknowledgement on delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on period end samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sale agreements/ contracts and delivery documents. We have assessed the appropriateness of the estimated adjustments in the process. We also performed tests to establish the basis of estimation of the consideration and whether such estimates are commensurate with the accounting policy of the Company. We have reviewed the calculations and adequacy of the provision for coal quality variances. We verified the methodology used for estimating the provision and assessed the reasonableness of assumption. We have assessed the adequacy of recognition and disclosure in the Standalone Financial Statements.
3	**Measurement of inventory quantities of coal** As at March 31, 2026 the Company has coal inventory of ₹ 846.09 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 Company uses internal and external experts, to perform volumetric assessments, basis which the quantity for these inventories is estimated. **excluding goods in transit*	**Principal Audit Procedures, among others** We have obtained an understanding and have evaluated the design and operating effectiveness of controls over physical count and measurement of such inventory; We have evaluated the competency and capabilities of management's experts for quantification of the inventories. We have physically observed inventory measurement and count procedures carried out by management using experts on sample basis, spanning over the engagement period, to ensure its appropriateness and completeness; and Our audit procedures also included obtaining and inspecting, inventory measurement and physical count results for such inventories, including assessing and evaluating the results of analysis performed by management in respect of differences between book and physical quantities. We have also verified that the physical verification differences are appropriately accounted for in the books of accounts.

Sr. No.	Key Audit Matters	Auditor's Response
4	**Significant judgement relating to impairment of investments in subsidiaries, associates and jointly controlled entities** The Company has major investments in subsidiaries, associates and jointly controlled entities aggregating to ₹ 27,763.91 Crores as at March 31, 2026. The management assesses at least annually the existence of impairment indicators of each shareholding in such subsidiaries, associate and jointly controlled entities. The process and methodologies for assessing and determining the recoverable amount of each investments are based on the complex assumptions, that by their nature imply the use of management's judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company's strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow. Considering the judgement required for estimating the cash flows and complexity of the assumptions used, this is considered as a key audit matter.	**Principal Audit Procedures, among others** We obtained understanding of the Company's policy on assessment of impairment of investment in subsidiaries, associates and jointly controlled entities and assumptions used by the management including design and implementation of controls. We have tested operating effectiveness of those controls. We 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. 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. In cases where fair value less costs of disposal was used as the recoverable amount, we assessed the basis of fair value determination, including market participant assumptions, valuation model, and input data used. With respect to the cases where indicators of impairment were identified by the management, we obtained the projected future cash flows along with sensitivity analysis thereof with respect to relevant investments. We evaluated management's methodology, assumptions and estimates used in the calculation and have involved subject matter expert internally to evaluate the appropriateness of the assumptions used. We evaluated the appropriateness of its accounting and the disclosures, if any, for the impairment of investment in subsidiaries, associates, and jointly controlled entities.

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

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis, board's report including annexures to board's report, business responsibility and sustainability report, corporate governance report, 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 46 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 we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note 61 to the Standalone Financial Statements. 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 of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 61 to the Standalone Financial Statements.

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–26183083CPLDHQ2668

Place: Ahmedabad
Date: April 30, 2026

Annexure – A to the Independent Auditor's Report
Adani Enterprises Limited
(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, 2026, 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 on the basis of security of current assets and the quarterly returns/statements filed by the Company with such banks 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.

(₹in Crores)

	Guarantees	Security	Loans
Aggregate amount granted/provided during the year			
- Subsidiaries (including step down subsidiaries)	9,136.61	1,515.45	31,004.54
- Joint Ventures	393.71	18.41	52.01
- Associates	-	-	-
- Others	-	-	0.77
Balance outstanding as at the balance sheet date in respect of above cases (net of allowance for credit losses)			
- Subsidiaries (including step down subsidiaries)	27,767.43	5,442.35	36,971.46
- Joint Ventures*	393.71	1,376.79	60.68
- Associates	-	-	-
- Others	-	-	10.79

*balances include forex adjustments

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 prior to the due date 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 (₹ in Crores)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	18,079.11	36.83%
Jointly controlled entities	9.78	15.83%
Others	10.02	92.89%

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 31st March 2026 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 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 Services 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 (*) (₹ in Crores)	Amount paid under protest (₹ in Crores)	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	135.42	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	27.27	0.67	2002-03 to 2004-05, 2006-07, 2007-08 & 2012-13
		Appellate Tribunal	7.31	0.97	2001-02, 2004-05, 2006-07 to 2010-11, 2014-15 to 2017-18
		High Court	15.17	2.91	2005-06 to 2010-11, 2012-13 & 2013-14
Goa Cess on Products and Substances Causing Pollution (Green Cess) Act	Goa Green Cess	Appellate Authority up to Commissioner's Level	15.93	1.59	2016-17 to 2023-24
The Central Goods and Services Tax Act, 2017 and State GST (SGST) Acts	Goods and services tax	Appellate Authority up to Commissioner's Level	111.79	6.71	2017-18 to 2024-25
		Appellate Tribunal	29.74	5.14	2017-18 & 2018-19
		High Court	13.38	-	2018-19 to 2020-21
Customs Act	Customs Duty	Assessing Authority	184.54	171.63	2004-05 & 2012-13
		Appellate Tribunal	681.60	289.00	1997-98, 2005-06, 2011-12 & 2012-13
		High Court	20.70	-	1992-93, 1993-94 & 2006-2007
		Joint Secretary, Ministry of Finance	0.83	-	2006-07 to 2009-10
		Supreme Court	142.28	7.28	1996-97, 1997-98, 2004-05, 2006-07 & 2013-14
		Appellate Authority up to Commissioner's Level	0.22	0.22	2019-20 to 2013-14
Excise Act	Excise Duty	Assessing Authority	0.61	0.15	1998-99 & 1999-2000
Foreign Exchange Management Act	Penalty	High Court	4.10	-	2000-01
Foreign Exchange Regulation Act	Penalty	Appellate Authority up to Commissioner's Level	0.16	-	1997-98
Bombay Stamp Duty Act	Stamp Duty	Chief Controlling Revenue Authority	50.00	-	2015-16

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

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

ix. In respect of loans and borrowings of the Company

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

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank, financial institution or any other lender.

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

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

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

Nature of fund taken	Details of lender entity	Amount involved (₹ in crores)	Nature of transaction for which funds utilized	Relationship with the entities funds given to	Remarks
Inter-corporate loan	Entities over which the controlling entity has significant influence	1,422.50	Investment in subsidiary entities	Subsidiary entities	--
Inter-corporate loan	Subsidiary entity	1,087.45	Onward lending to entity 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 further public offer of debt instruments during the year for the purpose for which they were raised. We have also verified the disclosures made by the management for end-use of the money contained in the corporate governance report forming part of the other information.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made an issue of equity shares through rights issue during the year in compliance with the requirements of Section 62 of the Act and the Companies (Share Capital and Debentures) Rules, 2014. Pending utilization of the funds, the funds were temporarily invested and were utilized for the stated end-use to the extent utilized up to the end of the financial year. A certain portion of the proceeds of the rights issue remains pending utilization as at the end of the financial year and has been temporarily parked in investments pending such utilization. Further, the Company has not issued any fully or partly or optionally convertible debentures, nor any equity shares on a private placement basis, 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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–26183083CPLDHQ2668

Place: Ahmedabad
Date: April 30, 2026

Annexure – B to the Independent Auditor's Report
RE: Adani Enterprises Limited
(Referred to in Paragraph 2(g) 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, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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–26183083CPLDHQ2668

Place: Ahmedabad
Date: April 30, 2026

Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-Current Assets			
(a) Property, Plant & Equipment	3	880.76	848.89
(b) Right-of-Use Assets	3	301.46	209.43
(c) Capital Work-in-Progress	4	631.54	372.62
(d) Investment Properties	5	17.49	17.65
(e) Intangible Assets	3	1,252.95	890.33
(f) Intangible Assets under Development	6	451.22	218.09
(g) Financial Assets			
(i) Investments	7	27,773.19	18,838.24
(ii) Loans	8	16,755.41	3,408.39
(iii) Other Financial Assets	9	609.38	648.83
(h) Income Tax Assets (net)	11	37.60	40.72
(i) Other Non-Current Assets	12	1,162.53	866.58
		49,873.53	**26,359.77**
II Current Assets			
(a) Inventories	13	2,065.93	1,896.94
(b) Financial Assets			
(i) Investments	14	502.00	-
(ii) Trade Receivables	15	4,107.52	2,291.71
(iii) Cash & Cash Equivalents	16	2,512.07	237.37
(iv) Bank Balances other than (iii) above	17	1,056.61	941.05
(v) Loans	18	20,296.02	17,347.52
(vi) Other Financial Assets	19	498.37	315.54
(c) Other Current Assets	20	1,312.99	948.23
		32,351.51	**23,978.36**
Total Assets		**82,225.04**	**50,338.13**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	21	129.24	115.42
(b) Other Equity	22	62,649.75	26,583.47
Total Equity		**62,778.99**	**26,698.89**
LIABILITIES			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	6,979.77	9,462.19
(ii) Lease Liabilities	24	158.81	116.11
(iii) Other Financial Liabilities	25	74.80	2.30
(b) Provisions	26	105.80	53.53
(c) Deferred Tax Liabilities (net)	10	255.64	168.16
		7,574.82	**9,802.29**
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	3,840.45	3,218.34
(ii) Lease Liabilities	28	29.07	32.49
(iii) Trade Credits & Acceptances	29	1,963.79	995.17
(iv) Trade Payables	30		
- Total outstanding dues of micro and small enterprises		42.51	4.50
- Total outstanding dues of creditors other than micro and small enterprises		4,432.44	8,354.56
(v) Other Financial Liabilities	31	1,181.85	801.80
(b) Other Current Liabilities	32	292.79	299.99
(c) Provisions	33	88.33	76.76
(d) Income Tax Liabilities (net)	34	-	53.34
		11,871.23	**13,836.95**
Total Liabilities		**19,446.05**	**23,639.24**
Total Equity and Liabilities		**82,225.04**	**50,338.13**

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 : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations			
Income			
Revenue from Operations	35	23,056.18	26,708.97
Other Income	36	2,601.26	1,604.07
Total Income		**25,657.44**	**28,313.04**
Expenses			
Purchases of Stock-in-Trade	37	15,030.35	17,361.55
Changes in Inventories of Stock-in-Trade	38	(168.75)	1,105.36
Employee Benefits Expense	39	1,009.75	838.99
Finance Costs	40	1,747.51	1,008.57
Depreciation and Amortisation Expense	3 & 5	188.30	154.85
Operating and Other Expenses	41	5,290.44	4,809.68
Total Expenses		**23,097.60**	**25,279.00**
Profit before exceptional items and tax		**2,559.84**	**3,034.04**
Add/(Less) : Exceptional items	42	9,599.64	3,870.04
Profit before tax from Continuing Operations		**12,159.48**	**6,904.08**
Tax Expense	10		
Current Tax		693.31	835.29
Deferred Tax		88.11	15.60
Total Tax Expense		**781.42**	**850.89**
Profit for the year from Continuing Operations		**11,378.06**	**6,053.19**
Discontinued Operations	43		
Loss before tax from Discontinued Operations		-	(17.32)
Less: Tax Expense of Discontinued Operations		-	(4.36)
Loss for the year from Discontinued Operations		**-**	**(12.96)**
Profit for the year		**11,378.06**	**6,040.23**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to Profit or Loss			
Continuing Operations			
(a) Remeasurement of defined benefit plans		(2.51)	(1.41)
(b) Income tax relating to the above item		0.63	0.36
Discontinued Operations		**-**	**-**
Other Comprehensive Income / (Loss) (after tax)		**(1.88)**	**(1.05)**
Total Comprehensive Income / (Loss) for the year			
Continuing Operations		11,376.18	6,052.14
Discontinued Operations		-	(12.96)
Continuing and Discontinued Operations		**11,376.18**	**6,039.18**
Earnings per Equity Share in Rupees (Face value of ₹ 1/- each)	54		
Continuing Operations			
Basic		93.26	51.26
Diluted		90.71	51.26
Discontinued Operations			
Basic & Diluted		-	(0.11)
Continuing and Discontinued Operations			
Basic		93.26	51.15
Diluted		90.71	51.15

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 : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Equity Share Capital	Reserves and Surplus			Total Other Equity	Total Equity
		General Reserve	Securities Premium	Retained Earnings		
Balance as at April 1, 2024	**114.00**	**419.94**	**8,678.62**	**7,426.99**	**16,525.54**	**16,639.54**
Profit for the year	-	-	-	6,040.23	6,040.23	6,040.23
Other Comprehensive Income / (Loss) for the year	-	-	-	(1.05)	(1.05)	(1.05)
Total Comprehensive Income for the year	**-**	**-**	**-**	**6,039.18**	**6,039.18**	**6,039.18**
Equity shares issued during the year (Refer note 21 (f))	1.42	-	4,198.58	-	4,198.58	4,200.00
Share issue expenses during the year	-	-	(31.64)	-	(31.64)	(31.64)
Dividend on equity shares	-	-	-	(148.20)	(148.20)	(148.20)
Balance as at March 31, 2025	**115.42**	**419.94**	**12,845.56**	**13,317.97**	**26,583.47**	**26,698.89**
Profit for the year	-	-	-	11,378.06	11,378.06	11,378.06
Other Comprehensive Income / (Loss) for the year	-	-	-	(1.88)	(1.88)	(1.88)
Total Comprehensive Income for the year	**-**	**-**	**-**	**11,376.18**	**11,376.18**	**11,376.18**
Equity shares issued during the year (Refer note 21 (e))	13.85	-	24,916.45	-	24,916.45	24,930.30
Calls unpaid (Refer note 21 (e))	(0.03)		(54.42)	-	(54.42)	(54.45)
Share issue expenses during the year	-	-	(21.89)	-	(21.89)	(21.89)
Dividend on equity shares	-	-	-	(150.04)	(150.04)	(150.04)
Balance as at March 31, 2026	**129.24**	**419.94**	**37,685.70**	**24,544.11**	**62,649.75**	**62,778.99**

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 : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Crore)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax		
	From Continuing Operations	**12,159.48**	**6,904.08**
	From Discontinued Operations	**-**	**(17.32)**
	Adjustments for:		
	Depreciation and Amortisation	188.30	154.85
	Unrealised Exchange Rate Difference (net)	(75.41)	90.42
	Exceptional items (Due to gain on Sale of non-current investments)	(9,599.64)	(3,870.04)
	Loss / (Profit) from Limited Liability Partnerships (net)	(0.73)	-
	Loss / (Profit) on Sale / Disposal of Property, Plant and Equipment & Business Undertaking (net)	(9.63)	(8.15)
	Bad Debts, Loans & Advances written off (including Provision thereof)	69.04	108.79
	Liabilities no longer required written back	(4.28)	(21.59)
	Finance Costs	1,747.51	1,008.57
	Interest Income	(2,456.36)	(1,516.08)
	Dividend Income	(100.00)	-
	Fair value changes on current investment (net)	137.64	(32.66)
	Impairment / (Reversal of Impairment) in value of Investments (net)	378.60	90.40
	Operating Profit before Working Capital changes	**2,434.52**	**2,891.27**
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables & Other Financial Assets	(1,857.54)	2,031.80
	(Increase) / Decrease in Inventories	(168.99)	1,109.67
	(Increase) / Decrease in Other Current & Non-Current Assets	(372.28)	(4.07)
	Increase / (Decrease) in Other Current & Non-Current Liabilities	(7.20)	(99.39)
	Increase / (Decrease) in Trade Payables, Trade Credits & Acceptances, Other Financial Liabilities & Provisions	(2,525.14)	(8,869.40)
	Cash generated from / (used in) Operations	**(2,496.63)**	**(2,940.12)**
	Direct Tax paid (net)	(743.52)	(791.52)
	Net Cash generated from / (used in) Operating Activities A	**(3,240.15)**	**(3,731.64)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital Expenditure on Property, Plant & Equipment, Intangible Assets and Investment Properties (after adjustment of increase / decrease of Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development)	(1,217.19)	(832.96)
	Proceeds from Sale / Disposal of Property, Plant and Equipment & Business Undertaking	10.55	9.79
	Non-Current Loans given	(9,213.23)	(2,422.80)
	Non-Current Loans received back	1,390.80	41.70
	Current Loans (given) / received back (net)	(6,598.75)	(2,359.19)
	Sale / Redemption of Non-Current investments	0.15	0.06

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in Crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Non-Current investments		(9,449.00)	(5,005.65)
Sale / (Purchase) of Current Investments (net)		(132.81)	23.46
Withdrawal / (Investment) in Limited Liability Partnerships (net)		9,228.87	4,026.10
Withdrawal / (Investment) in Other Bank Deposits (net)		(131.21)	(352.47)
Dividend from Investments		100.00	-
Interest Received		520.89	405.97
Net Cash generated from / (used in) Investing Activities	**B**	**(15,490.93)**	**(6,465.99)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)		24,853.96	4,168.36
Proceeds from / (Repayment of) Current Borrowings (net)		479.69	1,090.39
Proceeds from Non-Current Borrowings		10,406.43	6,132.93
Repayment of Non-Current Borrowings		(13,394.11)	(554.25)
Finance Cost Paid		(1,095.95)	(710.99)
Dividend Paid		(150.04)	(148.20)
Payment of Lease liabilities		(94.20)	(37.29)
Net Cash generated from / (used in) Financing Activities	**C**	**21,005.78**	**9,940.95**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**2,274.70**	**(256.68)**
Cash & Cash Equivalents at the beginning of the year			
Continued Operations		237.37	445.93
Discontinued Operations, classified as held for sale		-	48.12
Cash & Cash Equivalents as at the end of the year		**2,512.07**	**237.37**

Notes to the Statement of Cash Flow

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents :		
- From Continuing Operations (Refer note 16)	2,512.07	237.37
Total Cash and Cash Equivalents	**2,512.07**	**237.37**

(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 ₹ 630.22 crore (March 31, 2025 : ₹ 303.40 crore) on loans taken from related parties and interest income accrued of ₹ 1,933.80 crore (March 31, 2025 : ₹ 1,137.06 crore) on loans given to related parties, have been included to the loan balances as on reporting date in terms of the contract.

(iv) Changes in loans given does not include non-cash changes due to reclassification of ₹ 5,003.63 crore (March 31, 2025 : ₹ 850.00 crore).

Statement of Cash Flow

for the year ended March 31, 2026

Notes to the Statement of Cash Flow (Contd.)

(v) 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.

For the year ended March 31, 2026

(₹ in Crore)

Particulars	As at April 1, 2025	Cash Flows	Accruals / Other Adjustments*	As at March 31, 2026
Non-Current Borrowings (Including current maturity)	9,547.18	(2,987.68)	550.05	7,109.55
Current Borrowings	3,133.35	479.69	97.63	3,710.67
Lease Liabilities	148.60	(94.20)	133.48	187.88
Interest accrued but not due	174.79	(1,095.95)	1,106.64	185.48
Total	**13,003.92**	**(3,698.14)**	**1,887.80**	**11,193.58**

For the year ended March 31, 2025

(₹ in Crore)

Particulars	As at April 1, 2024	Cash Flows	Accruals / Other Adjustments*	As at March 31, 2025
Non-Current Borrowings (Including current maturity)	3,742.02	5,578.68	226.48	9,547.18
Current Borrowings	1,990.46	1,090.39	52.50	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**	**1,017.39**	**13,003.92**

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

(vi) 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-43 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 : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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, PVC 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 :

The identification of impairment indicators for non-financial assets including investments requires significant judgments. 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, 2026

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 estimates and assumptions, viz. the timing of abandonment of site facilities which would

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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 a 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.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

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 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.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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.

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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).

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 credits & acceptances, 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 etc. Further management also evaluates

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

loss, even on sale of investment. However, the 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, 2026

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 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.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

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. The performance obligation in respect of sale of goods is satisfied at a point in time as per the terms of contract.

(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. The transaction price is allocated to the identified performance obligation of rendering such services.

(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.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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 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, 2026

iv) For the purpose of presentation of defined benefit plans and other long term benefits, the classification 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, 2026

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.

III Amended standard adopted by the Company

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. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability

In May 2025, the MCA notified amendments to Ind As 21, The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the MCA notified amendments to Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

Note : 3 Property, Plant & Equipment, Right-of-Use Assets & Intangible Assets

(₹ in Crore)

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

(₹ in Crore)

Particulars	Property, Plant & Equipment										Right-of-Use Assets			Intangible Assets		
	Land-Freehold	Building-Office	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipment	Vehicles	Air Craft	Total	Land	Building	Total	Computer Software	Mine Development Rights	Total
Year Ended March 31, 2026																
Gross Carrying Value																
Opening 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	51.44	1,126.45	1,177.89
Addition	-	18.67	81.61	7.07	14.54	7.94	6.83	3.01	-	139.67	77.22	42.07	119.29	16.40	402.62	419.02
Deduction	-	-	-	-	-	-	0.05	2.61	6.27	8.93	-	27.55	27.55	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**15.94**	**393.20**	**911.00**	**60.62**	**98.31**	**59.84**	**92.90**	**64.10**	**-**	**1,695.92**	**195.05**	**156.80**	**351.85**	**67.84**	**1,529.07**	**1,596.91**
Accumulated Depreciation and Amortisation																
Opening Balance	-	100.97	416.74	20.28	57.17	31.80	53.10	30.68	5.56	716.30	4.22	46.46	50.68	41.16	246.41	287.57
Depreciation and Amortisation for the year	-	14.48	54.70	4.98	8.25	6.69	11.43	6.35	-	106.88	1.56	25.70	27.26	3.89	52.50	56.39
Deduction	-	-	-	-	-	-	0.05	2.41	5.56	8.02	-	27.55	27.55	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	**-**	**115.45**	**471.44**	**25.26**	**65.42**	**38.49**	**64.48**	**34.62**	**-**	**815.16**	**5.78**	**44.61**	**50.39**	**45.05**	**298.91**	**343.96**
Net Carrying Amount	**15.94**	**277.75**	**439.57**	**35.36**	**32.89**	**21.35**	**28.42**	**29.48**	**-**	**880.76**	**189.27**	**112.19**	**301.46**	**22.79**	**1,230.16**	**1,252.95**

Notes :

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

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

Notes forming part of the Financial Statements
for the year ended March 31, 2026

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, 2026 :

(₹ in Crore)

Particulars	Gross Block As at March 31, 2026	Accumulated Depreciation	Net Block As at March 31, 2026	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	5.49	24.44	0.50
Plant & Machinery	1.57	1.45	0.12	-
Total	**38.05**	**6.94**	**31.11**	**0.50**
March 31, 2025	38.05	6.44	31.61	0.57

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i) For a period not later than one year	1.13	1.09
ii) For a period later than one year and not later than five years	4.85	4.71
iii) For a period later than five years	29.24	30.51
	35.22	**36.31**

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

4 Capital Work-in-Progress

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work-in-Progress	551.76	333.77
Capital Inventories	79.78	38.85
	631.54	**372.62**

a) Includes Building of ₹ 0.85 crore (March 31, 2025 : ₹ 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, 2026

(₹ in 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	417.08	82.88	49.85	81.73	631.54
Projects temporarily suspended	-	-	-	-	-
Total	**417.08**	**82.88**	**49.85**	**81.73**	**631.54**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

4 Capital Work-in-Progress (Contd.)

ii. Balance as at March 31, 2025

(₹ in 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**

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.

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

5 Investment Properties (Measured at cost)

(₹ in Crore)

Particulars	Land	Building	Total
Year Ended March 31, 2026			
Gross Carrying Value			
Opening Balance	13.72	5.63	19.35
Addition	-	-	-
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**13.72**	**5.63**	**19.35**
Accumulated Depreciation			
Opening Balance	-	1.70	1.70
Depreciation for the year	-	0.16	0.16
Deduction	-	-	-
Transfer	-	-	-
Closing Balance	**-**	**1.86**	**1.86**
Total Net Carrying Value	**13.72**	**3.77**	**17.49**

(₹ in 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	**13.72**	**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	**13.72**	**3.93**	**17.65**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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 ₹ 39.16 crore (March 31, 2025 : ₹ 35.87 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 ₹ 0.87 crore (March 31, 2025 : ₹ 0.84 crore) and has incurred expense of ₹ 0.01 crore (March 31, 2025 : ₹ 0.01 crore) towards municipal tax for these Investment Properties.

6 Intangible Assets Under Development

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets under Development	451.22	218.09
	451.22	**218.09**

Intangible Assets under Development (IAUD) Ageing Schedule:

i. Balance as at March 31, 2026

(₹ in Crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	301.18	69.07	24.20	56.77	451.22
Projects temporarily suspended	-	-	-	-	-
Total	**301.18**	**69.07**	**24.20**	**56.77**	**451.22**

ii. Balance as at March 31, 2025

(₹ in Crore)

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

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, 2026

7 Non-Current Investments

(₹ in Crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	UNQUOTED INVESTMENTS (measured at cost)		
(a)	Investment in Equity Instruments of Subsidiary companies (all fully paid)		
1)	64,000 (March 31, 2025 : 64,000) Equity Shares of Adani Global Ltd. of $ 100/- each	30.90	30.90
2)	10,25,71,000 (March 31, 2025 : 10,25,71,000) Equity Shares of Adani Agri Fresh Ltd. of ₹ 10/- each	102.57	102.57
3)	3,70,000 (March 31, 2025 : 3,70,000) Equity Shares of Rajasthan Collieries Ltd. of ₹ 10/- each	0.37	0.37
4)	50,000 (March 31, 2025 : 50,000) Equity Shares of Adani Shipping (India) Ltd. of ₹ 10/- each	0.05	0.05
5)	5,50,000 (March 31, 2025 : 5,50,000) Equity Shares of Jhar Mineral Resources Pvt. Ltd. of ₹ 10/- each	0.55	0.55
6)	86,45,003 (March 31, 2025 : 86,45,003) Equity Shares of Adani Welspun Exploration Ltd. of ₹ 10/- each	37.22	37.22
7)	3,70,000 (March 31, 2025 : 3,70,000) Equity Shares of Parsa Kente Collieries Ltd. of ₹ 10/- each (Refer note 7(a) & 7(e))	1.50	1.50
8)	50,000 (March 31, 2025 : 50,000) Equity Shares of Mundra Synenergy Ltd. of ₹ 10/- each	0.05	0.05
9)	1,50,000 (March 31, 2025 : 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, 2025 : 50,08,50,000) Equity Shares of Adani Defence Systems & Technologies Ltd. of ₹ 10/- each	500.85	500.85
11)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Resources Ltd. of ₹ 10/- each	0.01	0.01
12)	Nil (March 31, 2025 : 10,000) Equity Shares of Surguja Power Ltd. of ₹ 10/- each (Refer note 7(h))	-	0.01
13)	19,60,784 (March 31, 2025 : 19,60,784) Equity Shares of Talabira (Odisha) Mining Ltd. of ₹ 10/- each	1.96	1.96
14)	Nil (March 31, 2025 : 50,000) Equity Shares of Adani Cementation Ltd. of ₹ 10/-each (Refer note 7(d))	-	0.05
15)	1,00,000 (March 31, 2025 : 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, 2025 : 6,00,10,000) Equity Shares of Adani Road Transport Ltd. of ₹ 10/- each (Refer note 7(a) & 23(c))	60.01	60.01
17)	7,400 (March 31, 2025 : 7,400) Equity Shares of Bilaspur Pathrapali Road 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, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
18)	10,000 (March 31, 2025 : 10,000) Equity Shares of East Coast Aluminium Ltd. of ₹ 10/- each	0.01	0.01
19)	1,00,000 (March 31, 2025 : 1,00,000) Equity Shares of Bailadila Iron Ore Mining Ltd. of ₹ 10/- each	0.10	0.10
20)	1,10,81,500 (March 31, 2025 : 1,10,81,500) Equity Shares of Prayagraj Water Ltd. of ₹ 10/- each (Refer note 7(a))	11.08	11.08
21)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Water Ltd. of ₹ 10/- each	0.01	0.01
22)	7,400 (March 31, 2025 : 7,400) Equity Shares of Gidhmuri Paturia Collieries Pvt. Ltd. of ₹ 10/- each	0.01	0.01
23)	35,02,50,000 (March 31, 2025 : 35,02,50,000) Equity Shares of Adani Airport Holdings Ltd. of ₹ 10/- each	350.25	350.25
24)	10,000 (March 31, 2025 : 10,000) Equity Shares of MH Natural Resources Pvt. Ltd. of ₹ 10/- each	0.01	0.01
25)	5,100 (March 31, 2025 : 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, 2025 : 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, 2025 : 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, 2025 : 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, 2025 : 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, 2025 : 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, 2025 : 10,000) Equity Shares of Gare Palma II Collieries Ltd. of ₹ 10/- each	0.01	0.01
32)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Metro Transport Ltd. of ₹ 10/- each	0.01	0.01
33)	10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Railways Transport Ltd. of ₹ 10/- each	0.01	0.01
34)	10,000 (March 31, 2025 : 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, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
35) 11,08,50,000 (March 31, 2025 : 11,08,50,000) Equity Shares of Kurmitar Iron Ore Mining Ltd. of ₹ 10/- each (Refer note 7(a))	110.85	110.85
36) 10,000 (March 31, 2025 : 10,000) Equity Shares of Nanasa Pidgaon Road Ltd. of ₹ 10/- each	0.01	0.01
37) 7,400 (March 31, 2025 : 7,400) Equity Shares of Vijayawada Bypass Project Ltd. of ₹ 10/- each	0.01	0.01
38) 12,50,000 (March 31, 2025 : 12,50,000) Equity Shares of MP Natural Resources Pvt. Ltd. of ₹ 10/- each	1.25	1.25
39) 10,000 (March 31, 2025 : 10,000) Equity Shares of Azhiyur Vengalam Road Ltd. of ₹ 10/- each	0.01	0.01
40) 2,75,55,20,000 (March 31, 2025 : 2,53,23,20,000) Equity Shares of Kutch Copper Ltd. of ₹ 10/- each (Refer note 7(a))	2,755.52	2,532.32
41) 50,000 (March 31, 2025 : 50,000) Equity Shares of Mahanadi Mines and Minerals Pvt. Ltd. of ₹ 10/- each	0.05	0.05
42) 54,00,00,000 (March 31, 2025 : 54,00,00,000) Equity Shares of Adani New Industries Ltd. of ₹ 10/- each (Refer note 7(a) & 63)	540.00	540.00
43) 84,91,500 (March 31, 2025 : 84,91,500) Equity Shares of Bhagalpur Waste Water Ltd. of ₹ 10/- each (Refer note 7(a))	8.49	8.49
44) 4,99,539 (March 31, 2025 : 4,99,539) Equity Shares of Adani Tradecom Ltd. of ₹ 1/- each (Refer note 7(e) & 63)	11.08	11.08
45) 10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Petrochemicals Ltd. of ₹ 10/- each	0.01	0.01
46) 1,14,45,00,000 (March 31, 2025 : 1,14,45,00,000) Equity Shares of Budaun Hardoi Road Ltd. of ₹ 10/- each (Refer note 7(a))	1,144.50	1,144.50
47) 1,17,05,50,000 (March 31, 2025 : 1,17,05,50,000) Equity Shares of Unnao Prayagraj Road Ltd. of ₹ 10/- each (Refer note 7(a))	1,170.55	1,170.55
48) 1,09,85,00,000 (March 31, 2025 : 1,09,85,00,000) Equity Shares of Hardoi Unnao Road Ltd. of ₹ 10/- each (Refer note 7(a))	1,098.50	1,098.50
49) 10,000 (March 31, 2025 : 10,000) Equity Shares of Kalinga Alumina Ltd. of ₹ 10/- each	0.01	0.01
50) 10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Digital Labs Ltd. of ₹ 10/- each	0.01	0.01
51) 50,000 (March 31, 2025 : 50,000) Equity Shares of Jhar Mining Infra Ltd. of ₹ 10/- each	0.05	0.05

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
52) 25,00,00,000 (March 31, 2025 : 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(g))	(91.40)	158.85	(91.40)	158.85
53) 10,000 (March 31, 2025 : 10,000) Equity Shares of Bengal Tech Park Ltd. of ₹ 10/- each		0.01		0.01
54) 10,000 (March 31, 2025 : 10,000) Equity Shares of AMG Media Networks Ltd. of ₹ 10/- each		0.01		0.01
55) 10,000 (March 31, 2025 : 10,000) Equity Shares of Adani Health Ventures Ltd. of ₹ 10/- each		0.01		0.01
56) 10,00,000 (March 31, 2025 : 10,00,000) Equity Shares of Alluvial Heavy Minerals Ltd. of ₹ 10/- each		1.00		1.00
57) Nil (March 31, 2025 : 1,00,000) Equity Shares of Puri Natural Resources Ltd. of ₹ 10/- each (Refer note 7(h))		-		0.10
58) 1,00,000 (March 31, 2025 : 1,00,000) Equity Shares of Kutch Fertilizers Ltd. of ₹ 10/- each		0.10		0.10
59) Nil (March 31, 2025 : 1,00,000) Equity Shares of Kutch Copper Tubes Ltd. of ₹ 10/- each (Refer note 7(f))		-		0.10
60) Nil (March 31, 2025 : 37,500) Equity Shares of Sompuri Natural Resources Pvt. Ltd. of ₹ 10/- each (Refer note 7(h))		-		0.04
61) 50,000 (March 31, 2025 : 50,000) Equity Shares of Mining Tech Consultancy Services Ltd. of ₹ 10/- each		0.05		0.05
62) 10,00,000 (March 31, 2025 : 10,00,000) Equity Shares of Adani Mining Ltd. of ₹ 10/- each		1.00		1.00
63) 50,000 (March 31, 2025 : 50,000) Equity Shares of Raigarh Natural Resources Ltd. of ₹ 10/- each		0.05		0.05
64) 29,004 (March 31, 2025 : 29,004) Equity Shares of SIBIA Analytics and Consulting Services Pvt. Ltd. of ₹ 10/- each		13.00		13.00
65) 1,00,000 (March 31, 2025 : 1,00,000) Equity Shares of Alwar Alluvial Resources Ltd. of ₹ 10/- each		0.10		0.10
66) 50,000 (March 31, 2025 : 50,000) Equity Shares of Adani Disruptive Ventures Ltd. of ₹ 10/- each		0.05		0.05
67) 36,66,00,000 (March 31, 2025 : 50,000) Equity Shares of Pelma Collieries Ltd. of ₹ 10/- each		366.60		0.05
68) 50,000 (March 31, 2025 : 50,000) Equity Shares of Adani GCC Ltd. of ₹ 10/- each		0.05		0.05
69) 1,00,000 (March 31, 2025 : Nil) Equity Shares of StratOne Cybersecurity Ltd. of ₹ 10/- each		0.10		-
70) 10,000 (March 31, 2025 : Nil) Equity Shares of Sultanganj Sabour Road Ltd. of ₹ 10/- each		0.01		-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
71)	10,000 (March 31, 2025 : Nil) Equity Shares of Adani Ropeways Ltd. of ₹ 10/- each	0.01	-
72)	7,400 (March 31, 2025 : Nil) Equity Shares of Morsagar Bisalpur Water Ltd. of ₹ 10/- each	0.01	-
73)	10,000 (March 31, 2025 : Nil) Equity Shares of Munger Sultanganj Road Ltd. of ₹ 10/- each	0.01	-
74)	10,000 (March 31, 2025 : Nil) Equity Shares of Brahmani Barrage Water Ltd. of ₹ 10/- each	0.01	-
75)	10,000 (March 31, 2025 : Nil) Equity Shares of Adani Skills & Education Ltd. of ₹ 10/- each	0.01	-
76)	7,500 (March 31, 2025 : Nil) Equity Shares of Sompuri Infrastructures Pvt Ltd. of ₹ 10/- each	0.01	-
77)	1,00,000 (March 31, 2025 : Nil) Equity Shares of CORR Tollways Ltd. of ₹ 10/- each	0.10	-
b)	**Investment in Equity Instruments of Jointly Controlled Entities (all fully paid)**		
1)	56,04,10,000 (March 31, 2025 : 56,04,10,000) Equity Shares of AdaniConnex Pvt. Ltd. of ₹ 10/- each	686.51	686.51
2)	100 (March 31, 2025 : 100) Equity Shares of Carmichael Rail Development Company Pty Ltd. of AUD 1/- each (Refer note 7(a))	0.00	0.00
3)	6,13,67,250 (March 31, 2025 : Nil) Equity Shares of Kutch Copper Tubes Ltd. of ₹ 10/- each (Refer note 7(f))	61.37	-
4)	5,63,97,762 (March 31, 2025 : Nil) Equity Shares of Mettube Copper India Pvt. Ltd. of ₹ 10/- each (Refer note 7(f))	56.40	-
c)	**Investment in Equity Instruments of Associate companies (all fully paid)**		
1)	4,82,00,000 (March 31, 2025 : 4,82,00,000) Equity Shares of GSPC LNG Ltd. of ₹ 10/- each	48.20	48.20
2)	24,500 (March 31, 2025 : 24,500) Equity Shares of Adani Power Resources Ltd. of ₹ 10/- each	0.02	0.02
3)	10,93,68,304 (March 31, 2025 : 10,93,68,304) Series A Equity Shares of Cleartrip Pvt. Ltd. of ₹ 5/- each	75.00	75.00
4)	71,818 (March 31, 2025 : 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, 2025 : 3,00,00,000) 0% Compulsory Convertible Debentures of Adani Green Technology Ltd. of ₹ 100/- each (Refer note 63)	300.00	300.00
2)	11,27,16,970 (March 31, 2025 : 10,96,72,470) 0% Compulsory Convertible Debentures of Adani Welspun Exploration Ltd. of ₹ 100/- each	1,127.17	1,096.72

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars		As at March 31, 2026		As at March 31, 2025	
3)	10,20,00,000 (March 31, 2025 : 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, 2025 : 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, 2025 : 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)	1,04,00,000 (March 31, 2025 : 1,04,00,000) 0% Compulsory Convertible Debentures of Bailadila Iron Ore Mining Ltd. of ₹ 100/- each		104.00		104.00
7)	2,58,00,000 (March 31, 2025 : 2,58,00,000) 0% Compulsory Convertible Debentures of Bengal Tech Park Ltd. of ₹ 100/- each		258.00		258.00
8)	1,40,00,000 (March 31, 2025 : 1,40,00,000) 0% Compulsory Convertible Debentures of Adani Agri Fresh Ltd. of ₹ 100/- each		140.00		140.00
9)	2,45,00,000 (March 31, 2025 : 2,45,00,000) 0% Compulsory Convertible Debentures of Ordefence Systems Ltd. of ₹ 100/- each		245.00		245.00
10)	12,00,00,000 (March 31, 2025 : 9,00,00,000) 0% Compulsory Convertible Debentures of AMG Media Networks Ltd. of ₹ 100/- each	1,200.00		900.00	
	Less: Impairment in value of investment (Refer note 7(g))	(378.60)	821.40	-	900.00
11)	24,49,96,740 (March 31, 2025 : 7,33,00,000) 0% Compulsory Convertible Debentures of Adani New Industries Ltd. of ₹ 100/- each (Refer note 7(a) & 63)		2,449.97		733.00
12)	12,30,00,000 (March 31, 2025 : Nil) 0.01% Optionally Convertible Debentures of Adani New Industries Ltd. of ₹ 100/- each (Refer note 63)		1,230.00		-
13)	6,05,00,000 (March 31, 2025 : 1,05,00,000) 0% Compulsory Convertible Debentures of Adani Defence Systems & Technologies Ltd. of ₹ 100/- each		605.00		105.00
14)	45,67,45,000 (March 31, 2025 : 23,99,30,000) 0% Compulsory Convertible Debentures of Adani Petrochemicals Ltd. of ₹ 100/- each		4,567.45		2,399.30
15)	1,12,41,000(March 31, 2025 : Nil) 0% Compulsory Convertible Debentures of Mundra Synergy Ltd. of ₹ 100/- each		112.41		-
16)	2,00,000 (March 31, 2025 : Nil) 0% Compulsory Convertible Debentures of Adani Skills & Education Ltd. of ₹ 100/- each		2.00		-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
e)	**Investment in Debentures of Jointly Controlled Entities (all fully paid)**		
	1) 52,92,62,500 (March 31, 2025 : 31,48,13,000) 0% Compulsory Convertible Debentures of AdaniConnex Pvt. Ltd. of ₹ 100/- each	5,292.63	3,148.13
f)	**Investment in Perpetual Securities of Subsidiary companies (all fully paid)**		
	1) Investment in Perpetual Securties of Adani Green Technology Ltd. (Refer note 63)	536.75	-
g)	**Investment in Limited Liability Partnership**		
	1) Adani Commodities LLP (Refer note 42(a))	50.25	185.44
h)	**Investment in Partnership Firm**		
	1) Adani LCC JV	0.01	0.01
		27,763.91	**18,828.96**
II	**UNQUOTED INVESTMENTS (measured at FVTPL)**		
a)	**Investment in Equity Instruments (all fully paid)**		
	1) 20,000 (March 31, 2025 : 20,000) Equity shares of Kalupur Commercial Co-op. Bank of ₹ 25/- each	0.05	0.05
	2) 4 (March 31, 2025 : 4) Equity Shares of The Cosmos Co-op. Bank Ltd. of ₹ 25/- each	0.00	0.00
	3) 4,000 (March 31, 2025 : 4,000) Equity Shares of Shree Laxmi Co-op Bank Ltd. of ₹ 25 each	-	-
	4) 92,400 (March 31, 2025 : 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, 2025 : 92,05,000) 8.70 % Redeemable Preference shares of Mahan Energen Ltd. Of ₹ 10/- each (Refer note 7(c))	9.21	9.21
b)	**Investment in Government or Trust securities**		
	6 Year National Saving certificates	0.02	0.02
	(Lodged with Government departments)		
		9.23	**9.23**
	Total (I + II + III)	**27,773.19**	**18,838.24**
	Aggregate amount of unquoted investments	28,243.19	18,929.64
	Aggregate amount of impairment in value of investments	470.00	91.40

Notes forming part of the Financial Statements

for the year ended March 31, 2026

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, 2026	Number of Shares / Debentures Pledged March 31, 2025
Shares of Subsidiary Companies			
i)	Bilaspur Pathrapali Road Ltd.	5,100	5,100
ii)	Prayagraj Water Ltd.	67,15,260	67,15,260
iii)	Parsa Kente Collieries Ltd.	2,55,000	2,55,000
iv)	Adani Road Transport Ltd.	1,13,41,890	3,13,85,230
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 Ltd.	58,36,95,000	58,36,95,000
ix)	Guwahati International Airport Ltd.	5,094	5,094
x)	Hardoi Unnao Road Ltd.	56,02,35,000	56,02,35,000
xi)	Jaipur International Airport Ltd.	5,094	5,094
xii)	Kutch Copper Ltd.	1,40,53,15,200	1,29,14,83,200
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 Ltd.	59,69,80,500	59,69,80,500
xvii)	Adani New Industries Ltd.	27,54,00,000	4,08,00,000
xviii)	Kurmitar Iron Ore Mining Ltd.	3,32,55,000	3,32,55,000
Shares of Jointly Controlled Entities			
i)	Carmichael Rail Development Company Pty Ltd.	100	100
ii)	Kutch Copper Tubes Ltd.	1,84,10,175	-
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, 2026 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, 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 became effective from December 4, 2024. Accordingly, SMRPL ceased to be subsidiary of the Company and the Company was allotted 92,05,000 Redeemable Preference Shares of Mahan Energen Limited towards consideration. The effect of such schemes was accounted for in the books of account in accordance with the scheme and accounting standards.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

7 Non-Current Investments (Contd.)

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, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") ('the ACL Scheme').

During the quarter ended September 30, 2025, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from August 1, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Company and (b) the Company has received 87,00,000 equity shares of Ambuja towards consideration and has recorded exceptional gain of ₹ 506.84 crore.

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

7 f) During the year ended March 31, 2026, The Company has divested 50% stake in Kutch Copper Tubes Limited ("KCTL") and has acquired 50% stake in MetTube Copper India Private Limited ("MCIPL"). Consequently, KCTL and MCIPL have become jointly controlled entities of the Company.

7 g) Based on an assessment of the recoverable value of its investments, the Company recognized an impairment provision of ₹ 378.60 crore during the year on its investment in AMG Media Networks Limited. Further, during the previous year ended March 31, 2025, the Company had recognized an impairment provision of ₹ 91.40 crore on its investment in Adani Data Networks Limited, following an assessment of its recoverable value. The Company continues to monitor and evaluate the economic value and recoverability of its investments in subsidiaries on an ongoing basis.

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

8 Non-Current Loans

(Unsecured, considered good)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (Refer note 50)	16,755.41	3,408.39
	16,755.41	**3,408.39**

9 Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit	181.58	171.59
Bank deposit with maturity over 12 months	15.66	31.30
Claims recoverable from mine owners (Refer note (a))	379.74	379.74
Share application money pending allotment	32.40	66.20
	609.38	**648.83**

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. The company reassesses the recoverability of these claims from public sector entities, including the estimated value and timing of recovery.

b) Refer note : 50 for dues from Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2026

10 Income Taxes

a. The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense :		
Current Tax:		
Current Income Tax Charge	693.31	829.03
Tax Adjustment for earlier years	-	1.90
	693.31	**830.93**
Deferred Tax:		
In respect of current year origination and reversal of temporary differences	88.11	15.60
	88.11	**15.60**
Total Income Tax Expense	**781.42**	**846.53**

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	308.32	204.80
Gross Deferred Tax Liability	**308.32**	**204.80**
Deferred Tax Assets		
Allowances for Credit Losses	16.12	14.92
Employee Benefits Liability	33.23	18.87
Others	3.33	2.85
Gross Deferred Tax Assets	**52.68**	**36.64**
Net Deferred Tax Liability	**255.64**	**168.16**

Note: In accordance with the Ind AS 12, deferred tax expense of ₹ 88.11 crore (March 31, 2025 : ₹ 15.60 crore) for the year has been recognised in the Statement of Profit & Loss.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

10 Income Taxes (Contd.)

c. Movement in Deferred Tax Liability / Asset (net) for the year ended March 31, 2026:

(₹ in Crore)

Particulars	As at April 1, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Tax effect of items constituting Deferred Tax Liabilities:				
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	204.80	103.52	-	308.32
	204.80	**103.52**	**-**	**308.32**
Tax effect of items constituting Deferred Tax Asset:				
Allowances for Credit Losses	14.92	1.20	-	16.12
Employee Benefits Liability	18.87	13.73	0.63	33.23
Others	2.85	0.48	-	3.33
	36.64	**15.41**	**0.63**	**52.68**
Net Deferred Tax Liability	**168.16**	**88.11**	**(0.63)**	**255.64**

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

(₹ in 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, 2026

10 Income Taxes (Contd.)

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, 2026 & March 31, 2025 with breakup of differences in Profit as per the Financial Statements and as per Income Tax Act, 1961.

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Statement of Profit & Loss:		
Continuing Operations	12,159.48	6,904.08
Discontinued Operations	-	(17.32)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Income tax using the Company's domestic tax rate	**3,060.30**	**1,733.26**
Tax Effect of:		
Incomes exempt from Income Tax	(2,416.04)	(969.76)
Income charged as per special provisions of Income Tax Act	(2.42)	2.05
Expenses permanently disallowed from Income Tax	159.78	80.88
Deduction under chapter VI-A	(25.17)	-
Tax adjustment of earlier years	-	1.89
Others	4.97	(1.79)
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	**781.42**	**850.89**
Discontinued Operations	**-**	**(4.36)**

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 46(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.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

11 Income Tax Assets (Net)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes recoverable	37.60	40.72
	37.60	**40.72**

12 Other Non-Current Assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	886.52	595.08
Prepaid expenses	164.48	150.03
Balances with Government Authorities	111.53	121.47
	1,162.53	**866.58**

Refer note : 50 for dues from Related Parties

13 Inventories

(Valued at lower of cost or net realisable value)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods (Refer note (a))	2,043.96	1,875.21
Stores and spares	21.97	21.73
	2,065.93	**1,896.94**

Notes:

a) Includes Goods in Transit ₹ 1,134.18 crore (March 31, 2025 : ₹ 751.23 crore).

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

14 Current Investments

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
I **QUOTED INVESTMENTS (measured at FVTPL)**		
Investment in Equity Instruments (all fully paid)		
87,00,000 (March 31, 2025 : Nil) Equity shares of Ambuja Cements Ltd. (Refer note 7(d))	351.75	-
	351.75	**-**
II **UNQUOTED INVESTMENTS (measured at FVTPL)**		
Investment in Mutual Funds		
3,48,927.26 (March 31, 2025 : Nil) Units in SBI Liquid Fund - Direct - Growth Plan	150.25	-
	502.00	**-**
Aggregate amount of quoted investments and market value thereof	351.75	-
Aggregate amount of unquoted investments	150.25	-

Notes forming part of the Financial Statements
for the year ended March 31, 2026

15 Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	4,107.52	2,291.71
Unsecured, Credit Impaired	16.41	16.43
	4,123.93	**2,308.14**
Allowance for Credit Losses	(16.41)	(16.43)
	4,107.52	**2,291.71**
Above includes due from Related Parties		
Unsecured, Considered good (Refer note 50)	2,807.99	828.00

Notes:

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

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

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

d) **Ageing schedule:**

i. Balance as at March 31, 2026

(₹ in 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	317.24	3,338.81	148.71	190.19	15.66	96.91	4,107.52
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-		0.27	-	0.74	1.01
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	15.40	15.40
Total	**317.24**	**3,338.81**	**148.71**	**190.46**	**15.66**	**113.05**	**4,123.93**
Less : Allowance for Credit Losses							(16.41)
Total							**4,107.52**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

15 Trade Receivables (Contd.)

ii. Balance as at March 31, 2025

(₹ in 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
Total	**447.01**	**1,573.93**	**149.15**	**26.37**	**27.11**	**84.57**	**2,308.14**
Less : Allowance for Credit Losses							(16.43)
Total							**2,291.71**

16 Cash & Cash Equivalents

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	453.95	236.85
- Deposits with original maturity of less than three months	2,057.60	-
Cash on hand	0.52	0.52
	2,512.07	**237.37**

Note: Balances in current accounts includes ₹ 2.51 crore (March 31, 2025 : ₹ 12.55 crore) in nostro account.

17 Bank Balances (Other Than Cash & Cash Equivalents)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	1,005.30	940.76
Deposits with original maturity over 3 months but less than 12 months	51.02	-
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	1,056.61	**941.05**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

18 Current Loans

(Unsecured, considered good)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans given (net of allowance for credit losses)		
Loans to related parties (Refer note 50)	20,287.52	17,313.14
Loans to others	-	28.90
Loans to employees	8.50	5.48
	20,296.02	**17,347.52**

19 Other Current Financial Assets

(Unsecured, considered good)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	87.53	11.35
Interest accrued (net of allowance for credit losses)	29.44	27.77
Contract Assets	265.11	248.99
Insurance claim receivable	11.17	17.20
Derivative assets	99.60	8.47
Other financial assets	5.52	1.76
	498.37	**315.54**

Refer note : 50 for receivable from Related Parties

20 Other Current Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
Advances to suppliers				
Considered good	411.18		257.84	
Considered doubtful	2.43		7.81	
	413.61		265.65	
Allowance for doubtful advances	(2.43)	411.18	(7.81)	257.84
Advances to employees		5.16		2.80
Prepaid expenses		270.72		161.61
Balances with Government Authorities		490.40		448.28
Service Work in Progress (Refer note 2(II)(r))		135.53		77.70
		1,312.99		**948.23**

Refer note : 50 for receivable from Related Parties

Notes forming part of the Financial Statements
for the year ended March 31, 2026

21 Share Capital

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL		
4,85,92,00,000 (March 31, 2025 : 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2025 : 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each	129.27	115.42
	129.27	**115.42**
SUBSCRIBED AND PAID UP CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each fully paid up	129.27	115.42
Less: Calls unpaid (Refer note (e))	(0.03)	-
	129.24	**115.42**

a) Reconciliation of the number of Shares Outstanding

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	(₹ in Crore)	Nos.	(₹ in Crore)
At the beginning of the year	1,15,41,80,729	115.42	1,14,00,01,121	114.00
Issued during the year (Refer note (e) & note (f))	13,85,01,687	13.85	1,41,79,608	1.42
Outstanding at the end of the year	**1,29,26,82,416**	**129.27**	**1,15,41,80,729**	**115.42**

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 on fully paid basis. 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, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each				
Shri Gautam S. Adani / Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	64,21,33,511	49.67%	57,33,33,492	49.67%
Adani Tradeline Private Limited	11,14,30,725	8.62%	9,94,91,719	8.62%
	75,35,64,236	**58.29%**	**67,28,25,211**	**58.29%**

Notes forming part of the Financial Statements
for the year ended March 31, 2026

21 Share Capital (Contd.)

d) Details of shares held by promoters / promoter group

Particulars	As at March 31, 2026			As at March 31, 2025		
	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)	64,21,33,511	49.67%	-	57,33,33,492	49.67%	(1.23%)
Gautambhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Rajeshbhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Adani Tradeline Private Ltd.	11,14,30,725	8.62%	-	9,94,91,719	8.62%	(1.23%)
Adani Infra (India) Ltd.	90,00,000	0.70%	100.00%	-	0.00%	0.00%
Afro Asia Trade and Investments Ltd.	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)
Worldwide Emerging Market Holding Ltd.	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)
Flourishing Trade And Investment Ltd.	3,80,10,224	2.94%	-	3,39,37,700	2.94%	(1.23%)
Spitze Trade And Investment Ltd.	44,64,320	0.35%	-	39,86,000	0.35%	(1.23%)
Gelt Bery Trade And Investment Ltd.	156	0.00%	(0.51%)	140	0.00%	(1.23%)
Kempas Trade And Investment Ltd.	4,14,67,216	3.21%	-	3,70,24,300	3.21%	13.57%
Infinite Trade And Investment Ltd.	2,72,19,584	2.11%	-	2,43,03,200	2.11%	(1.23%)
Emerging Market Investment DMCC	2,14,98,400	1.66%	-	1,91,95,000	1.66%	100.00%
Hibiscus Trade and Investment Ltd.	22,40,000	0.17%	-	20,00,000	0.17%	100.00%
	96,52,23,466	**74.67%**		**85,37,70,953**	**73.97%**	

e) During the year ended March 31, 2026, the Company has allotted 13,85,01,687 equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renouncee(s) at an issue price of ₹ 1,800/- per equity share on partly paid-up basis (including premium of ₹ 1,799/- per equity share) aggregating to ₹ 24,930.30 crore. The Company has received ₹ 12,465.15 crore on application and has received ₹ 12,410.70 crore on two separate calls, an amount of ₹ 54.45 crore is receivable towards call money. Accordingly, the issued equity share capital of the Company stands increased from ₹ 115.42 crore to ₹ 129.27 crore.

There is no deviation in use of proceeds from the objects stated in Letter of Offer dated November 12, 2025.

Pursuant to Ind AS 33, earnings per share for the previous years have been restated for the bonus element in respect of the aforesaid rights issue.

f) During the year ended March 31, 2025, the Company 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 on October 15, 2024.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

22 Other Equity

(₹ in Crore)

Particulars		As at March 31, 2026		As at March 31, 2025
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	12,845.56		8,678.62	
Add: Shares issued during the year	24,916.45		4,198.58	
Less: Share issue expenses during the year	(21.89)		(31.64)	
Less: Calls unpaid (Refer note 21 (e))	(54.42)		-	
		37,685.70		**12,845.56**
22.3 RETAINED EARNINGS				
As per last Balance Sheet	13,317.97		7,426.99	
Profit for the year	11,378.06		6,040.23	
Other Comprehensive Income / (Loss)	(1.88)		(1.05)	
Dividend on equity shares	(150.04)		(148.20)	
		24,544.11		**13,317.97**
		62,649.75		**26,583.47**

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. It can be utilised 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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term Loans		
From Banks (Refer note (a))	74.44	-
From Financial Institutions / NBFC (Refer note (b))	324.64	417.39
Secured Non Convertible Debentures		
Non Convertible Debentures (Refer note (c))	3,713.11	2,713.74
Unsecured Loans from Related parties		
Loans from Related Parties (Refer note (d))	2,867.58	6,331.06
	6,979.77	**9,462.19**
The above amount includes		
Secured borrowings	4,112.19	3,131.13
Unsecured borrowings	2,867.58	6,331.06
	6,979.77	**9,462.19**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

23 Non-Current Borrowings (Contd.)

Notes :

a) Outstanding loan from State Bank of India of ₹ 74.44 crore (March 31, 2025 : ₹ Nil) carrying an interest rate of 8.95% p.a. is secured through first charge on borrower's Taldih project related fixed assets including immovable properties, leaseholds rights, tangible moveable assets, intangible assets, second charge on all the current assets, first charge on Project Capex account and its sub accounts and DSRA, both present and future, relating to the said project. Repayment will start from January, 2028 in 120 structured monthly installments.

b) Outstanding loan from REC Limited of ₹ 409.63 crore (March 31, 2025 : ₹ 502.38 crore) carrying an interest rate of 9.65% p.a. is secured through first ranking hypothecation / charge / pledge / mortgage on borrower's Parsa East and Kanta Basan 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 53 monthly instalments from April, 2026.

c) The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ Nil (March 31, 2025: ₹ 1,929.16 crore) carrying an interest rate of 10% p.a. were 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 were early redeemed along with interest accrued on March 25, 2026.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 789.50 crore (March 31, 2025: ₹ 784.58 crore) 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.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 985.91 crore (March 31, 2025: ₹ 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 July, 2027 to July, 2030. The interest rate ranges from 8.85% p.a. to 9.30% p.a.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 996.61 crore (March 31, 2025: ₹ 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 March, 2028. The interest rate is 8.70% p.a.

The redeemable Non Convertible Debentures (NCD) issued by company amounting to ₹ 985.88 crore (March 31, 2025: ₹ 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 Jan, 2028 to Jan, 2031. The interest rate ranges from 8.48% p.a. to 8.90% p.a.

d) Unsecured loan from Adani Infrastructure Management Services Ltd. of ₹ Nil (March 31, 2025 : ₹ 2,536.04 crore) carrying an interest rate of 10.15% p.a.

Unsecured loan from Adani Infra (India) Ltd. of ₹ 1,547.85 crore (March 31, 2025 : ₹ 2,775.55 crore) carrying an interest rate of 10.00% p.a. is repayable in August, 2027.

Unsecured loan from Mancherial Repallewada Road Ltd. of ₹ 237.00 crore (March 31, 2025 : ₹ 237.00 crore) carrying an interest rate of 8.60% p.a. is repayable in March, 2031.

Unsecured loan from Suryapet Khammam Road Ltd. of ₹ 281.93 crore (March 31, 2025 : ₹ 281.93 crore) carrying an interest rate of 8.60% p.a. is repayable in June, 2031.

Unsecured loan from Mundra Solar PV Ltd. of ₹ 800.80 crore (March 31, 2025 : ₹ 500.54 crore) carrying an interest rate of 8.00% p.a. is repayable in March, 2028.

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

24 Non-Current Lease Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 48)	158.81	116.11
	158.81	**116.11**

25 Other Non-Current Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention Money	1.85	2.30
Interest accrued but not due	72.95	-
	74.80	**2.30**

26 Non-Current Provisions

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note 49)		
Provision for Gratuity	72.30	22.50
Provision for Compensated Absences	22.20	20.57
Other Provision		
Asset Retirement Obligation (Refer note (a))	11.30	10.46
	105.80	**53.53**

Note (a) : Movement in Asset Retirement Obligation

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	10.46	9.69
Add : Additions during the year	0.84	0.77
Less :Utilised / (Settled) during the year	-	-
Closing Balance	**11.30**	**10.46**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

27 Current Borrowings

(₹ in Crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
i	**Loans from Related Parties - Unsecured**	2,083.80	1,530.04
ii	**From Banks**		
	Term Loan - Secured (Refer note (a))	320.00	158.00
	Term Loan - Unsecured (Refer note (a))	30.00	49.00
	Cash credit facilities - Secured (Refer note (b))	158.68	260.72
	Buyer's credit facilities - Secured (Refer note (c))	529.60	352.89
	Customers' Bill Discounted - Unsecured	213.59	328.70
iii	**From Others**		
	Commercial Paper - Unsecured	375.00	454.00
iv	**Current maturities of Non-Current Borrowings**		
	From Financial Institutions / NBFC - Secured (Refer note 23 (b))	84.99	84.99
	Non Convertible Debentures - Secured (Refer note 23 (c))	44.79	-
		3,840.45	**3,218.34**
	The above amount includes		
	Secured borrowings	1,138.06	856.60
	Unsecured borrowings	2,702.39	2,361.74
		3,840.45	**3,218.34**

Notes:

a) Working Capital Demand Loan (WCDL) from RBL Bank of ₹ 100 crore (March 31, 2025 : ₹ 60 crore), from Yes Bank of ₹ 150 crore (March 31, 2025 : ₹ 98 crore) and from Central Bank Of India of ₹ 70 crore (March 31, 2025 : ₹ 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 ₹ 30 crore (March 31, 2025 : ₹ 49 crore) is unsecured. Outstanding WCDL are repayable within 180 days from the date of drawdown / renewal.

b) Cash credit facility of ₹ 158.69 crore (March 31, 2025 : ₹ 260.72 crore) Yes Bank and Central Bank is secured by first pari passu charge on all current assets, non-current assets and fixed assets of Parsa East & Kanta Basan Project, both present and future.

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

d) The above borrowings from related parties, banks and others carry interest rate in the range of 3.94% to 9.43% p.a.

28 Current Lease Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 48)	29.07	32.49
	29.07	**32.49**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

29 Trade Credits & Acceptances

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances	1,963.79	995.17
	1,963.79	**995.17**

Notes :

During the year acceptances have been presented separately from trade payables, including comparative figures.

30 Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises	42.51	4.50
- Total outstanding dues of creditors other than micro and small enterprises	4,432.45	8,354.56
	4,474.96	**8,359.06**

Notes :

a) Refer note : 50 for balances payable to Related Parties

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	42.51	4.50
(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	-	-

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.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

30 Trade Payables (Contd.)

c) Ageing schedule:

i. Balance as at March 31, 2026

(₹ in 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	42.51	-	-	-	-	42.51
Others	2,656.66	1,710.73	30.48	13.01	21.57	4,432.45
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2,699.17**	**1,710.73**	**30.48**	**13.01**	**21.57**	**4,474.96**

ii. Balance as at March 31, 2025

(₹ in 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	4.50	-	-	-	-	4.50
Others	6,962.42	1,351.92	16.42	10.46	13.34	8,354.56
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**6,966.92**	**1,351.92**	**16.42**	**10.46**	**13.34**	**8,359.06**

31 Other Current Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from Customers & Others	608.18	350.28
Retention Money	296.37	123.42
Interest accrued but not due	112.53	174.79
Capital Creditors	159.04	34.71
Unclaimed Dividend (Refer note (a))	0.29	0.29
Employee Payables	4.79	20.86
Derivative Liabilities	0.37	95.68
Others	0.28	1.77
	1,181.85	**801.80**

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, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

b) Refer note : 50 for payable to Related Parties

Notes forming part of the Financial Statements

for the year ended March 31, 2026

32 Other Current Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities	198.29	198.59
Others		
Statutory dues (including GST, TDS, PF and others)	93.09	99.68
Unearned Income	1.41	1.72
	292.79	**299.99**

33 Current Provisions

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences (Refer note 49)	37.54	31.90
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & note 53)	50.79	44.86
	88.33	**76.76**

Note (a) :
Movement in Provision for Minimum Work Program

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	44.86	43.55
Add / (Less) : Exchange rate difference	5.93	1.31
Closing Balance	**50.79**	**44.86**

34 Income Tax Liabilities (Net)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liabilities (Net)	-	53.34
	-	**53.34**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

35 Revenue From Operations

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with Customers		
Sale of Goods	15,929.60	20,308.37
Sale of Services	7,101.58	6,389.10
Other Operating Revenue	25.00	11.50
	23,056.18	**26,708.97**

Note:

a) Reconciliation of revenue recognised with contract price:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	23,072.40	26,789.25
Adjustment for:		
Refund & Rebate Liabilities	(41.22)	(91.78)
	23,031.18	**26,697.47**

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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets reclassified to receivables	248.99	217.74
Contract liabilities recognised as revenue during the year	198.59	185.07

36 Other Income

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
Bank Deposits	176.80	99.46
Inter Corporate Loans	2,202.33	1,329.08
Delayed payment	19.28	61.09
Others	57.95	26.45
Dividend Income		
- Subsidiaries	100.00	-
Others		
Profit on Sale/Disposal of Property, Plant and Equipment (net) & Business Undertaking	9.63	8.15
Net Gain on Sale of Investments	-	32.66
Liabilities No Longer Required Written Back	4.28	21.59
Rent Income	2.14	2.10
Insurance Claim Received	20.50	23.09
Profit from Limited Liability Partnerships	0.73	-
Miscellaneous Income	0.24	0.40
Recovery of Balances Written Off	7.38	-
	2,601.26	**1,604.07**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

37 Purchases of Stock-in-Trade

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of Stock-in-Trade	15,030.35	17,361.55
	15,030.35	**17,361.55**

38 Changes in Inventories of Stock-in-Trade

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	1,875.21	2,980.57
Inventories at the end of the year	2,043.96	1,875.21
	(168.75)	**1,105.36**

39 Employee Benefits Expense

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	863.73	736.47
Contributions to Provident & Other Funds	80.64	38.12
Staff Welfare Expenses	65.38	64.40
	1,009.75	**838.99**

40 Finance Costs

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	1,625.51	890.63
Bank and Other Finance Charges	122.00	117.94
	1,747.51	**1,008.57**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

41 Operating and Other Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Stores & Spares Consumed		42.35		29.20
Clearing & Forwarding Expenses		2,079.55		2,264.05
Coal Mining Operating Expenses		1,368.51		1,287.31
Electric Power Expenses		40.93		50.90
Rent & Infrastructure Usage Charges		15.10		19.24
Manpower Services		86.28		63.15
Repairs to:				
Buildings	6.73		7.86	
Plant & Machinery	2.07		2.60	
Others	73.03		50.12	
		81.83		60.58
Insurance Expenses		9.47		15.01
Rates & Taxes		28.26		12.03
Communication Expenses		33.24		22.93
Travelling & Conveyance Expenses		126.43		97.51
Stationery & Printing Expenses		2.45		2.56
Advertisement and Selling Expenses		139.47		109.34
Donation		5.26		6.96
Legal & Professional Fees		307.61		231.55
Payment to Auditors				
For Statutory Audit	1.17		1.09	
For Other Services (Refer note below)	0.53		0.31	
		1.70		1.40
Directors Sitting Fees		0.62		0.68
Commission to Non-Executive Directors		1.49		1.39
Supervision & Testing Expenses		15.28		16.41
Bad debts, Loans and Advances Written off		62.59		107.35
Fair value changes on current investment (net)		137.64		-
Impairment / (Reversal of Impairment) in value of Investments (net)		378.60		90.40
Allowances for Credit Loss / Doubtful advances		6.46		1.44
Business Support Expenses		18.23		21.36
Office Expenses		39.36		42.05
Net Exchange Rate Difference related to non financing activity		173.96		190.34
Corporate Social Responsibility Expenses (Refer note 55)		60.18		47.07
Miscellaneous Expenses		27.59		17.47
		5,290.44		**4,809.68**

Note : During the year ended March 31, 2026, professional fee of ₹ 0.03 crore has been accounted for in Securities Premium for work done in relation to rights issue. During the previous year ended March 31, 2025, professional fee of ₹ 0.30 crore was 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, 2026

42 Exceptional Items

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit from Limited Liability Partnerships (Refer note (a))	9,092.80	3,870.04
Gain on transfer of Long term investments (Refer note 7 (d))	506.84	-
	9,599.64	**3,870.04**

a) During the previous year ended March 31, 2025, Adani Commodities LLP ("ACLLP") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL"). Consequent to OFS, the Company recognized ₹ 3,870.04 crore as exceptional gain and investment in AWL was classified from jointly controlled entity to associate.

During the year ended March 31, 2026, ACLLP has sold remaining 30.42% of the paid-up equity share capital of AWL. Consequently, the Company has recognized ₹ 9,092.80 crore as exceptional gain and AWL ceases to be an associate of the Company.

43 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 was disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

There are no assets and liabilities of Discontinued Operations classified as held for sale as at March 31, 2026 & March 31, 2025.

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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	-	11,320.62
Other Income	-	0.07
Total Income	**-**	**11,320.69**
Cost of Material and Other Expenses	-	11,317.28
Employee Benefits Expense	-	0.12
Finance Costs	-	20.61
Total Expenses	**-**	**11,338.01**
Profit/(Loss) before tax from Discontinued Operations	-	(17.32)
Tax Expense	-	(4.36)
Profit/(Loss) after tax from Discontinued Operations	**-**	**(12.96)**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	-	(0.11)

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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Cash generated from / (used in) Operating Activities	-	(329.89)
Net Cash generated from / (used in) Investing Activities	-	0.15
Net Cash generated from / (used in) Financing Activities	-	340.25
Net Increase / (Decrease) in Cash & Cash Equivalents from Discontinued Operations	**-**	**10.51**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

44 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, 2026 :

(₹ in Crore)

Particulars	FVTPL			FVTOCI	Amortised Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	351.75	150.25	0.05	-	9.23	511.28
Trade Receivables	-	-	-	-	4,107.52	4,107.52
Cash & Cash Equivalents	-	-	-	-	2,512.07	2,512.07
Other Bank Balances	-	-	-	-	1,056.61	1,056.61
Loans	-	-	-	-	37,051.43	37,051.43
Derivative Assets	-	99.60	-	-	-	99.60
Other Financial Assets	-	-	-	-	1,008.15	1,008.15
Total	**351.75**	**249.85**	**0.05**	**-**	**45,745.01**	**46,346.66**
Financial Liabilities						
Borrowings	-	-	-	-	10,820.22	10,820.22
Trade Credits & Acceptances	-	-	-	-	1,963.79	1,963.79
Trade Payables	-	-	-	-	4,474.96	4,474.96
Derivative Liabilities	-	0.37	-	-	-	0.37
Lease Liabilities	-	-	-	-	187.88	187.88
Other Financial Liabilities	-	-	-	-	1,256.28	1,256.28
Total	**-**	**0.37**	**-**	**-**	**18,703.13**	**18,703.50**

Notes forming part of the Financial Statements
for the year ended March 31, 2026

44 Financial Instruments and Risk Review (Contd.)

As at March 31, 2025 :

(₹ in 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**	**-**	**25,191.17**	**25,199.69**
Financial Liabilities						
Borrowings	-	-	-	-	12,680.53	12,680.53
Trade Credits & Acceptances	-	-	-	-	995.17	995.17
Trade Payables	-	-	-	-	8,359.06	8,359.06
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 :

(a) Investments exclude Investment in Subsidiaries, Jointly Controlled Entities and Associates. Investments in unquoted mutual funds are valued based on declared NAV. The fair value of quoted investment is based on the prevailing market price.

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

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

(b) Financial Risk Management Objective and Policies :

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

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

Notes forming part of the Financial Statements
for the year ended March 31, 2026

44 Financial Instruments and Risk Review (Contd.)

(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.

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. 45.

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:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on profit before tax for the year	3.46	(0.08)

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.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

44 Financial Instruments and Risk Review (Contd.)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Cost Borrowings	583.12	467.72

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:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on profit before tax for the year	2.92	2.34

(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 primarily 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:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	16.43	17.47
Changes during the year	(0.02)	(1.04)
Closing Balance	16.41	16.43

Corporate Guarantees given against credit facilities availed by the subsidiaries and other related parties ₹ 28,161.14 crore (March 31, 2025 : ₹ 20,815.98 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, 2026

44 Financial Instruments and Risk Review (Contd.)

As at March 31, 2026 :

(₹ in Crore)

Particulars	Refer note	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Borrowings	23 & 27	3,841.04	6,690.74	332.56	10,864.34
Trade Credits & Acceptances	29	1,963.79	-	-	1,963.79
Trade Payables	30	4,474.96	-	-	4,474.96
Lease Liabilities	24 & 28	30.41	103.19	1,584.39	1,717.99
Other Financial Liabilities	25 & 31	1,181.85	43.78	31.03	1,256.66
Total Financial Liabilities		**11,492.05**	**6,837.71**	**1,947.98**	**20,277.74**

As at March 31, 2025 :

(₹ in 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 Credits & Acceptances	29	995.17	-	-	995.17
Trade Payables	30	8,359.06	-	-	8,359.06
Lease Liabilities	24 & 28	33.73	75.59	1,361.03	1,470.35
Other Financial Liabilities	25 & 31	801.80	2.30	-	804.10
Total Financial Liabilities		**13,408.43**	**9,012.32**	**1,926.50**	**24,347.25**

(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.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Refer note 23 and 27)	10,820.22	12,680.53
Less: Cash and bank balance (Refer note 16 and 17)	3,568.68	1,178.42
Net Debt (A)	**7,251.54**	**11,502.11**
Total Equity (B)	**62,778.99**	**26,698.89**
Total Equity and Net Debt (C = A + B)	**70,030.53**	**38,201.00**
Gearing ratio	**10%**	**30%**

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, 2026 and March 31, 2025.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

45 Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure

a) The outstanding foreign currency derivative contracts as at March 31, 2026 & March 31, 2025 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 Million	Indian Rupees in Crore	Foreign Currency in Million	Indian Rupees in Crore
		As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Forward Contracts					
Buyers Credit	USD	51.95	492.70	41.29	352.89
Trade Credits & Acceptances	USD	72.73	689.70	90.88	776.83
Trade Payables (including firm commitments)	USD	221.28	2,098.46	806.07	6,889.83
Total	**USD**	**345.96**	**3,280.86**	**938.24**	**8,019.55**

b) Foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025 are as under :

Particulars	Currency	Foreign Currency in Million	Indian Rupees in Crore	Foreign Currency in Million	Indian Rupees in Crore
		As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Interest Accrued but not due	USD	0.75	7.07	0.88	7.56
Buyers Credit	USD	3.89	36.90	-	-
Trade Credits & Acceptances	USD	67.13	636.59	-	-
Trade Payables	USD	109.20	1,035.63	-	-
Trade Receivables	USD	144.47	1,370.11	1.78	15.24

Notes:

(i) As at March 31, 2026, 1 USD = INR 94.8350

As at March 31, 2025, 1 USD = INR 85.4750

(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, 2026

46 Contingent Liabilities and Commitments

(A) Contingent Liabilities to the extent not provided for :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
a) **In respect of :**		
Income Tax	147.97	128.23
Service Tax	2.21	2.21
GST, VAT & Sales Tax	220.59	261.44
Custom Duty	1,030.18	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

Note : Interest on above not ascertainable at present.

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

c) 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.

d) 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.

e) 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.

f) 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.

g) The Company has allowed some of its subsidiaries, jointly controlled entity and other group companies to avail credit facilities out of its limits. The aggregate of such transaction amounts to ₹ 5,267.38 crore (March 31, 2025 : ₹ 4,369.95 crore).

h) 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, 2025 : ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2025 : ₹ 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:

(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.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

46 Contingent Liabilities and Commitments (Contd.)

(B) Capital and Other Commitments :

a) Capital Commitments

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	1,024.52	643.32

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 45 and 48 respectively.

47 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.

48 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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	148.60	160.76
Additions / (Deductions) during the year (Net)	117.59	12.09
Finance costs incurred during the year	15.89	13.04
Payments of Lease Liabilities	(94.20)	(37.29)
Closing Balance	**187.88**	**148.60**

(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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses related to Short Term Lease & Low Asset Value Lease	6.13	1.14
Total Expenses	**6.13**	**1.14**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

48 Lease Accounting (Contd.)

(iv) Amounts recognised in statement of cash flow

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Cash outflow for Leases	94.20	37.29

(v) Maturity analysis of lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	30.41	33.73
One to five years	103.19	75.59
More than five years	1,584.39	1,361.03
Total undiscounted Lease Liability	**1,717.99**	**1,470.35**
Balances of Lease Liabilities		
Non Current Lease Liability	158.81	116.11
Current Lease Liability	29.07	32.49
Total Lease Liability	**187.88**	**148.60**

49 The Company has made provision 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 :

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	31.07	27.01
Superannuation Fund	0.10	0.13
Total	**31.17**	**27.14**

b) The actuarial liability for compensated absences as at the year ended March 31, 2026 is ₹ 59.74 crore (March 31, 2025 : ₹ 52.47 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). Under the plan, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of salary (last drawn 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.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

49 (Contd.)

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

(₹ in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Service cost	12.07	8.77
Past Service Cost	31.21	-
Interest cost	5.83	3.94
Expected return on plan assets	(3.01)	(2.98)
Net amount recognised	**46.10**	**9.73**

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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains) / Losses	2.51	1.91
Return on plan assets, excluding amount recognised in net interest expense	-	(0.50)
Net amount recognised	**2.51**	**1.41**

Notes forming part of the Financial Statements

for the year ended March 31, 2026

49 (Contd.)

(3) Net amount recognised in the Balance Sheet

(₹ in Crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	**Details of Provision for Gratuity**		
	Present value of defined obligation	118.53	67.39
	Fair value of plan assets	46.23	44.89
	Surplus/(deficit) of funds	**(72.30)**	**(22.50)**
	Net asset/ (liability)	**(72.30)**	**(22.50)**
ii)	**Change in Present Value of the defined benefit obligation**		
	Defined benefit obligation as at the beginning of year	67.39	56.78
	Acquisition Adjustment (net)	4.30	(2.01)
	Current Service cost	12.07	8.77
	Interest cost	5.83	3.94
	Actuarial loss/(gain) - Due to change in Demographic Assumptions	(1.03)	0.08
	Actuarial loss/(gain) - Due to change in Financial Assumptions	0.60	(1.10)
	Actuarial loss/(gain) - Due to experience variance	2.94	2.94
	Past Service Cost	31.21	-
	Benefits paid	(4.78)	(2.01)
	Defined benefit obligation as at end of the year	**118.53**	**67.39**
iii)	**Change in Fair Value of Plan Assets**		
	Fair value of plan assets as at the beginning of year	44.89	41.42
	Acquisition Adjustment	-	-
	Expected return on plan assets	3.01	2.98
	Return on plan assets, excluding amount recognised in net interest expense	-	0.50
	Contributions by employer	0.10	-
	Actuarial (loss)/gain	-	-
	Benefits paid	(1.77)	(0.01)
	Fair value of plan assets as at end of the year	**46.23**	**44.89**
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%

(4) The Principle Actuarial Assumptions used are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.70%	6.90%
Salary Growth Rate (per annum) (Refer note 8 below)	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate based on age (per annum)	15.31%	13.70% & 12%

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.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

49 (Contd.)

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 :

(₹ in Crore)

Change in Assumption	Change in Rate	As at March 31, 2026		As at March 31, 2025	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(4.56)	4.97	(2.73)	2.99
Salary Growth Rate	(- / + 1 %)	4.97	(4.55)	2.93	(2.73)
Attrition Rate	(- / + 50 %)	(3.57)	5.09	(1.97)	2.68
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, 2025: 4 years). The expected maturity analysis of gratuity benefits is as follows :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	40.78	24.43
2 to 5 years	54.65	28.28
6 to 10 years	38.48	22.70
More than 10 years	27.16	19.33

(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 ₹ 85.69 crore (March 31, 2025 : ₹ 30.76 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.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

50 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

B) Subsidiary Companies / Firms :

1 Adani Global Ltd.
2 Adani Agri Fresh Ltd.
3 Parsa Kente Collieries Ltd.
4 Jhar Mineral Resources Pvt. Ltd.
5 Adani Resources Ltd. (formerly known as Adani Resources Pvt. Ltd.)
6 Surguja Power Ltd. (struck off w.e.f. Nov 20, 2026) (formerly known as Surguja Power Pvt. Ltd.)
7 Rajasthan Collieries Ltd.
8 Talabira (Odisha) Mining Ltd. (formerly known as Talabira (Odisha) Mining Pvt. Ltd.)
9 Gare Pelma III Collieries Ltd.
10 Bailadila Iron Ore Mining Ltd. (formerly known as Bailadila Iron Ore Mining Pvt. Ltd.)
11 Gidhmuri Paturia Collieries Pvt. Ltd.
12 Adani Welspun Exploration Ltd.
13 Mundra Synenergy Ltd.
14 Adani Shipping (India) Ltd. (formerly known as Adani Shipping (India) Pvt. Ltd.)
15 Adani Tradecom Ltd.
16 Adani Commodities LLP
17 Adani Defence Systems and Technologies Ltd.
18 Adani Road Transport Ltd.
19 Adani Water Ltd.
20 Prayagraj Water Ltd. (formerly known as Prayagraj Water Pvt. Ltd.)
21 East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)
22 Adani Cementation Ltd. (Amalgamated with Ambuja Cements Ltd. w.e.f. Jul 31, 2025)
23 MH Natural Resources Pvt. Ltd.
24 Adani Airport Holdings Ltd.
25 Lucknow International Airport Ltd.
26 Guwahati International Airport Ltd.
27 TRV (Kerala) International Airport Ltd.
28 Mangaluru International Airport Ltd.
29 Ahmedabad International Airport Ltd.
30 Jaipur International Airport Ltd.
31 Adani Metro Transport Ltd.
32 Kurmitar Iron Ore Mining Ltd. (formerly known as Kurmitar Iron Ore Mining Pvt. Ltd.)
33 CG Natural Resources Pvt. Ltd.
34 Adani Railways Transport Ltd.
35 Gare Palma II Collieries Ltd. (formerly known as Gare Palma II Collieries Pvt Ltd.)
36 MP Natural Resources Pvt. Ltd.
37 Kutch Copper Ltd.
38 Mahanadi Mines And Minerals Pvt. Ltd.
39 Adani New Industries Ltd.
40 Bhagalpur Waste Water Ltd.
41 Adani Petrochemicals Ltd.
42 Budaun Hardoi Road Ltd. (formerly known as Budaun Hardoi Road Pvt. Ltd.)
43 Unnao Prayagraj Road Ltd. (formerly known as Unnao Prayagraj Road Pvt. Ltd.)
44 Hardoi Unnao Road Ltd. (formerly known as Hardoi Unnao Road Pvt. Ltd.)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

45 Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)

46 Adani Digital Labs Ltd. (formerly known as Adani Digital Labs Pvt. Ltd.)

47 Adani Data Networks Ltd.

48 Jhar Mining Infra Ltd. (formerly known as Jhar Mining Infra Pvt. Ltd.)

49 Kutch Copper Tubes Ltd. (upto Oct 31, 2025)

50 Bengal Tech Park Ltd.

51 AMG Media Networks Ltd.

52 Adani Health Ventures Ltd.

53 Alluvial Heavy Minerals Ltd.

54 Puri Natural Resources Ltd. (struck off w.e.f. Jan 15, 2026)

55 Kutch Fertilizers Ltd.

56 Sompuri Natural Resources Pvt. Ltd. (struck off w.e.f. Mar 26, 2026)

57 Mining Tech Consultancy Services Ltd.

58 Adani Mining Ltd. (formerly known as Hirakund Natural Resources Ltd.)

59 Raigarh Natural Resources Ltd.

60 SIBIA Analytics and Consulting Services Pvt. Ltd.

61 Alwar Alluvial Resources Ltd.

62 Adani Disruptive Ventures Ltd.

63 Adani-LCC JV

64 Pelma Collieries Ltd.

65 Adani GCC Ltd. (w.e.f. Oct 17, 2024) (formerly known as Adani GCC Pvt Ltd.)

66 Adani Infrastructure Pvt. Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)

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

68 Stratatech Mineral Resources Pvt. Ltd. (upto December 4, 2024)

69 Adani Cement Industries Ltd. (upto Jun 7, 2024) (Amalgamated with Ambuja Cements Ltd. w.e.f. Jul 31, 2025)

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

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

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

73 Sirius Digitech International Ltd. (upto Nov 18, 2024)

74 StratOne Cybersecurity Ltd. (w.e.f. Aug 5, 2025) (formerly known as Adani Cybersecurity Services Ltd.)

75 Sultanganj Sabour Road Ltd. (w.e.f. Oct 21, 2025)

76 Shri Kedarnath Ropeways Ltd. (w.e.f. Oct 27, 2025 & upto Jan 12, 2026)

77 Adani Ropeways Ltd. (w.e.f. Oct 23, 2025)

78 Morsagar Bisalpur Water Ltd. (w.e.f. Nov 3, 2025)

79 Munger Sultanganj Road Ltd. (w.e.f. Nov 3, 2025)

80 Brahmani Barrage Water Ltd. (w.e.f. Nov 5, 2025)

81 Adani Skills & Education Ltd. (w.e.f. Dec 3, 2025)

82 Sompuri Infrastructures Pvt Ltd. (w.e.f. Feb 26, 2026)

83 CORR Tollways Ltd. (w.e.f. Mar 9, 2026)

(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 (upto Nov 28, 2025)

5 PT Adani Global Coal Trading, Indonesia

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (Contd.)

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

6 PT Coal Indonesia, Indonesia (upto Nov 28, 2025)

7 PT Sumber Bara, Indonesia (upto Nov 28, 2025)

8 PT Energy Resources, Indonesia

9 PT Niaga Antar Bangsa, Indonesia (upto Nov 28, 2025)

10 PT Niaga Lintas Samudra, Indonesia (upto Nov 28, 2025)

11 PT Gemilang Pusaka Pertiwi, Indonesia (upto Nov 28, 2025)

12 PT Hasta Mundra, Indonesia

13 PT Lamindo Inter Multikon, Indonesia (upto Nov 28, 2025)

14 PT Suar Harapan Bangsa, Indonesia (upto Nov 28, 2025)

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 (upto Nov 30, 2025)

21 Adani Bunkering Ltd. (formerly known as 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 Advanced 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 (upto Oct, 2025)

44 Whyalla Renewables Pty Ltd., Australia

45 Whyalla Renewables Trust, Australia (upto Oct, 2025)

46 Adani Australia Pty Ltd., Australia

47 Adani Green Technology Ltd.

48 Mundra Solar Ltd.

49 Mundra Solar PV Ltd.

50 Ordefence Systems Ltd.

51 Adani Aerospace and Defence Ltd.

52 Adani Naval Defence Systems and Technologies Ltd.

53 Horizon Aero Solutions Ltd.

54 Adani North America Inc, USA

55 Alpha Design Technologies Pvt. Ltd.

56 Alpha-Elsec Defence and Aerospace System Pvt. Ltd.

57 Microwave and Optronic Systems Pvt. Ltd.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

50 (Contd.)

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

58 Alpha Elettronica Defence Systems Pvt. Ltd.
59 Reline Thermal Imaging and Software Pvt. Ltd.
60 Alpha-Tocol Engineering Services Pvt. Ltd.
61 Kortas Industries Pvt. Ltd.
62 Flaire Unmanned Systems Pvt. Ltd.
63 Alpha NT Labs Integrated Solutions Pvt. Ltd.
64 GVK Airport Developers Ltd.
65 GVK Airport Holdings Ltd.
66 Bangalore Airport & Infrastructure Developers Ltd.
67 Mancherial Repallewada Road Ltd. (Formerly known as Mancherial Repallewada Road Pvt. Ltd.)
68 The Galilee Basin Conservation And Research Fund, Australia
69 Suryapet Khammam Road Ltd. (Formerly known as Suryapet Khammam Road Pvt. Ltd.)
70 Mundra Solar Energy Ltd.
71 Adani Aviation Fuel Services Ltd. (formerly known as Sabarmati Infrastructure Services Ltd.)
72 Agneya Systems Ltd.
73 Carroballista Systems Ltd.
74 Adani Global Air Cargo Solutions Ltd. (formerly known as Rajputana Smart Solutions Ltd.)
75 Adani Global (Switzerland) LLC, Switzerland (Struck off w.e.f. Oct 15, 2025)
76 Nanasa Pidgaon Road Ltd. (formerly known as Nanasa Pidgaon Road Pvt. Ltd.)
77 PLR Systems Pvt. Ltd.
78 PRS Tolls Ltd. (Formerly known as PRS Tolls Pvt. Ltd.)
79 Kodad Khammam Road Ltd. (formerly known as Kodad Khammam Road Pvt. Ltd.)
80 Mundra Solar Technology Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)
81 PLR Systems (India) Ltd.
82 Astraeus Services IFSC Ltd.
83 Mumbai International Airport Ltd.
84 Navi Mumbai International Airport Pvt Ltd.
85 April Moon Retail Ltd. (formerly known as April Moon Retail Pvt. Ltd.)
86 Mumbai Travel Retail Ltd. (formerly known as Mumbai Travel Retail Pvt. Ltd.)
87 Badakumari Karki Road Ltd. (formerly known as Badakumari Karki Road Pvt. Ltd.)
88 Panagarh Palsit Road Ltd. (formerly known as Panagarh Palsit Road Pvt. Ltd.)
89 Adani Road O&M Ltd.
90 Bowen Rail Company Pty Ltd., Australia
91 Bowen Rail Operations Pte Ltd., Singapore
92 Adani Solar USA LLC, USA
93 Oakwood Construction Services Inc, USA
94 Adani Solar USA INC, USA
95 Midlands Parent LLC, USA
96 Seafront Segregated Portfolio, Cayman Islands
97 Kagal Satara Road Ltd. (formerly known as Kagal Satara Road Pvt. Ltd.)
98 Sompuri Infrastructures Pvt. Ltd. (upto Feb 25, 2026)
99 Adani Global Vietnam Company Ltd., Vietnam
100 Adani Road STPL Ltd.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

50 (Contd.)

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

101 Adani Road GRICL Ltd.
102 Vishvapradhan Commercial Pvt. Ltd.
103 RRPR Holding Pvt. Ltd.
104 Armada Defence Systems Ltd.
105 New Delhi Television Ltd.
106 NDTV Convergence Ltd.
107 NDTV Worldwide Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)
108 NDTV Networks Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)
109 NDTV Labs Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)
110 NDTV Media Ltd. (Merged with New Delhi Television Ltd. w.e.f. Oct 1, 2025)
111 Vijayawada Bypass Project Ltd. (Formerly known as Vijayawada Bypass Project Pvt. Ltd.)
112 Mundra Petrochem Ltd.
113 Bilaspur Pathrapali Road Ltd. (Formerly known as Bilaspur Pathrapali Road Pvt. Ltd.)
114 Azhiyur Vengalam Road Ltd. (Formerly known as Azhiyur Vengalam Road Pvt. Ltd.)
115 Adani Israel Ltd., Israel
116 Aelius Resources S.A, Peru
117 IANS India Pvt. Ltd.
118 Tabemono True Aromas Ltd. (Formerly known as Tabemono True Aromas Pvt. Ltd.)
119 MTRPL Macau Ltd., Macau (upto Aug 7, 2024)
120 Atharva Advanced Systems and Technologies Ltd.
121 Stark Enterprises Ltd. (Formerly known as Stark Enterprises Pvt. Ltd.)
122 QBML Media Ltd. (Formerly known as Quintillion Business Media Ltd.)
123 Ospree International FZCO (OIFZCO), UAE
124 Le Marché Duty Free SAS, France
125 Global Airports Operator LLC, Abu Dhabi (w.e.f. Aug 7, 2024)
126 Airports Infrastructure PLC, Kenya (w.e.f. Aug 30, 2024)
127 Celeritas International FZCO, UAE (w.e.f. Oct 25, 2024)
128 Smartport City Ltd. (w.e.f. Oct 22, 2024)
129 Cococart Ventures Ltd. (w.e.f. Nov 14, 2024) (Formerly known as Cococart Ventures Pvt. Ltd.)
130 Semolina Kitchens Ltd. (w.e.f. Oct 14, 2024) (Formerly known as Semolina Kitchens Pvt. Ltd.)
131 Adani Energy Resources (Shanghai) Co., Ltd, Shanghai (w.e.f. Sep 2, 2024)
132 Aviserve Facilities Ltd. (w.e.f. Nov 28, 2024) (Formerly known as Aviserve Facilities Pvt. Ltd.)
133 Aviground Facilities Ltd. (w.e.f. Nov 28, 2024) (Formerly known as Aviground Facilities Pvt. Ltd.)
134 World Plate Collective Cuisines Pvt. Ltd. (w.e.f. Dec 18, 2024)
135 Adani New Industries One Ltd. (w.e.f. Mar 24, 2025)
136 Cococart International-FZCO, UAE (w.e.f. Mar 21, 2025)
137 Indore Gujarat Road Ltd. (w.e.f. Feb 15, 2025)

Notes forming part of the Financial Statements
for the year ended March 31, 2026

50 (Contd.)

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

138 Singrauli Syn-Gas & Chemicals Ltd. (w.e.f Nov 14, 2025)

139 Adani Airport City Ltd. (w.e.f Dec 6, 2025)

140 MRDP-III Development Ltd. (w.e.f Dec 18, 2025)

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

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

143 Adani Cement Industries Ltd. (w.e.f. Jun 8, 2024) (Amalgamated with Ambuja Cements Ltd. w.e.f. Jul 31, 2025)

144 Astraan Defence Ltd. (w.e.f. Jun 13, 2025)

145 UP Syn-Gas & Chemicals Ltd. (w.e.f. Aug 8, 2025)

146 Nagpur Syn-Gas & Chemicals Ltd. (w.e.f. Aug 8, 2025)

147 OD Syn-Gas & Chemicals Ltd. (w.e.f. Aug 8, 2025)

148 CG Syn-Gas & Chemicals Ltd. (w.e.f. Aug 23, 2025)

149 Adani Metals And Minerals FZCO (w.e.f. Mar 31, 2026)

150 Skyiwave Private Ltd. (w.e.f. Mar 30, 2026)

151 Aghport Aviation Services Ltd. (w.e.f. Dec 6, 2025)

152 D P Jain TOT Toll Roads Private Ltd. (w.e.f. Feb 10, 2026)

153 Indamer Technics Private Ltd. (w.e.f. Feb 13, 2026)

154 Flight Simulation Technique Centre Pvt. Ltd. (w.e.f. Jan 23, 2026)

155 Flight Simulation Solutions Pvt. Ltd. (w.e.f. Jan 23, 2026)

156 Cosmos Design Services Pvt Ltd. (w.e.f. Jan 23, 2026)

157 FSTC Flying school Pvt Ltd. (w.e.f. Jan 23, 2026)

158 Shri Kedarnath Ropeways Ltd. (w.e.f. Jan 13, 2026)

159 Air Works ATE SAS (w.e.f. Jul 1, 2025)

160 Air Works Aviation Services UK Ltd. (AWASUL) (w.e.f. Jul 1, 2025)

161 Air Works Empire UK Ltd. (w.e.f. Jul 1, 2025)

162 Air Works France SAS (w.e.f. Jul 1, 2025)

163 Air Works India (Engineering) Pvt. Ltd. (w.e.f. Jul 1, 2025)

164 Air works MRO Services Pvt. Ltd. (w.e.f. Jul 1, 2025)

165 Air Works UK Engineering Ltd. (AWUEL) (w.e.f. Jul 1, 2025)

166 SA Air works India Pvt. Ltd. (w.e.f. Jul 1, 2025)

167 Air Works Component MRO Services Pvt. Ltd. (w.e.f. Jul 1, 2025) (formerly known as Semasa Air Works India Pvt. Ltd.)

(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 Kutch Copper Tubes Ltd. (w.e.f. Nov 1, 2025)

5 Noida Data Center Ltd.

6 Support Properties Pvt. Ltd.

7 Sirius Digitech International Ltd. (w.e.f. November 18, 2024)

(E) Associates with whom transactions have taken place:

1 Mundra Solar Technopark Pvt. Ltd.

2 Unyde Systems Pvt Ltd

3 Cleartrip Packages And Tours Pvt. Ltd.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

50 (Contd.)

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

4 AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) (w.e.f. Jan 14, 2025 & upto Nov 18, 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 (upto Aug 9, 2025)

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

4 Mr. Bharat Kanaiyalal Sheth (w.e.f. Aug 9, 2025)

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 Infra (India) Ltd.

12 Adani Infrastructure and Developers Pvt. Ltd.

13 Adani Infrastructure Management Services Ltd.

14 Adani Institute for Education and Research

15 Adani Kandla Bulk Terminal Pvt. Ltd.

16 Adani Krishnapatnam Port Ltd.

17 Adani Logistics Ltd.

18 Adani Logistics Services Ltd.

19 Adani Murmugao Port Terminal Pvt. Ltd.

20 Adani Petronet (Dahej) Port Ltd.

21 Adani Ports and Special Economic Zone Ltd.

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

23 Adani Power Ltd.

24 Adani Properties Pvt. Ltd.

25 Adani Rail Infra Pvt. Ltd.

26 Adani Skill Development Centre

27 Adani Social Development Foundation

28 Adani Solar Energy Jodhpur Two Ltd.

29 Adani Sportsline Pvt. Ltd.

30 Adani Total Gas Ltd.

31 Adani Tracks Management Services Ltd.

32 Adani Energy Soluations Ltd. (formerly known as Adani Transmission (India) Ltd.)

33 Ambuja Cements Ltd.

34 Belvedere Golf and Country Club Pvt. Ltd.

35 Karaikal Port Pvt. Ltd.

36 Karnavati Aviation Pvt. Ltd.

37 Mahan Energen Ltd.

38 Maharashtra Eastern Grid Power Transmission Company Ltd.

39 Marine Infrastructure Developer Pvt. Ltd.

40 MPSEZ Utilities Ltd.

41 Cemindia Projects Ltd. (formerly known as ITD Cementation Ltd.)

Notes forming part of the Financial Statements
for the year ended March 31, 2026

50 (Contd.)

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

42 Mundra LPG Terminal Pvt. Ltd.
43 Power Distribution Services Ltd.
44 Shantigram Utility Services Pvt. Ltd.
45 Sunbourne Developers Pvt. Ltd.
46 Adani Harbour Services Ltd.
47 The Dhamra Port Company Ltd.
48 Adani Wind Energy Kutchh Four Ltd.
49 Wind Five Renergy Ltd
50 Alton Buildtech India Pvt. Ltd.
51 Esteem Constructions Pvt. Ltd.
52 Shantigram Township Utility Services Pvt. Ltd.
53 Adani University
54 Adani Green Energy Twenty Five A Ltd.
55 Adani Green Energy Twenty Five B Ltd.
56 Adani Green Energy Twenty Four A Ltd.
57 Adani Green Energy Twenty Six A Ltd.
58 Adani Green Energy Twenty Six B Ltd.
59 Adani Renewable Energy Fifty Five Ltd.
60 Adani Renewable Energy Holding Four Ltd.
61 Adani Solar Energy RJ Two Pvt. Ltd.
62 Aeml Seepz Ltd.
63 Navbharat Mega Developers Pvt Ltd
64 Lucky Minmat Ltd.
65 Sanghi Industries Ltd. (Amalgamated with Ambuja Cements Ltd. w.e.f. Mar 12, 2026)
66 Moxie Power Generation Ltd.
67 Powerpulse Trading Solutions Ltd.
68 Adani Vizhinjam Port Pvt. Ltd.
69 Adani Community Empowerment foundation
70 Adani Electricity Mumbai Infra Ltd.
71 Adani Green Energy Twenty Five Ltd.
72 Adani Green Energy Twenty Four Ltd.
73 Adani International Container Terminal Pvt. Ltd.
74 Adani Medicity And Research Center
75 Ambuja Shipping Services Ltd.
76 Buildcast Solutions Pvt. Ltd.
77 Gopalpur Ports Ltd.
78 Jai Hind Oil Mills Company Pvt. Ltd.
79 Khavda II-A Transmission Ltd.
80 KPS1 Transmission Ltd.
81 Mistry Construction Co Pvt. Ltd.
82 Portsmouth Buildcon Pvt. Ltd.
83 WRSR Power Transmission Ltd.
84 Adani Renewable Energy Forty Eight Ltd.
85 Adani Renewable Energy Forty One Ltd.
86 Chintan Research Foundation
87 Orient Cement Ltd .
88 Penna Cement Industries Ltd.
89 Adani Agri Logistics Ltd.
90 Adani Brahma Synergy Pvt. Ltd.
91 Adani Forwarding Agent Pvt. Ltd.
92 Adani Renewable Energy Eight Ltd.
93 Adani Total Pvt. Ltd.
94 Agnel Developers LLP
95 Camrose Realtors Pvt. Ltd.
96 Estatevue Developers Pvt. Ltd.
97 HM Agri Logistics Ltd.
98 Korba Power Ltd.
99 Mirzapur Thermal Energy (Up) Pvt. Ltd.
100 Sbsr Power Cleantech Eleven Pvt. Ltd.
101 Shanti Sagar International Dredging Ltd.
102 Totalenergies Marketing India Pvt. Ltd.
103 Valuable Properties Pvt. Ltd.
104 Warora-Kurnool Transmission Ltd.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

50 (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)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Sale of Goods**										
	Adani Electricity Mumbai Ltd.	-	-	-	-	-	-	-	1,321.33	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	110.58	800.70	-	-
	Moxie Power Generation Ltd.	-	-	-	-	-	-	-	575.94	-	-
	ACC Ltd.	-	-	-	-	-	-	78.21	668.40	-	-
	Kutch Copper Ltd.	1,398.84	40.20		-	-	-	-	-	-	-
	Others	80.42	451.65	128.35	10.73	3.90	2.45	406.51	935.63	-	-
2	**Purchase of Goods**										
	Adani Global FZE	1,260.39	1,540.77	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	2,765.79	5,428.71	-	-	-	-	-	-	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	-	2,646.02	-	-
	Adani Power Ltd.	-	-	-	-	-	-	10.44	6,830.35	-	-
	Kutch Copper Ltd.	1,506.51	174.07	-	-	-	-	-	-	-	-
	Others	315.41	238.52	-	-	-	-	92.08	1,738.08	-	-
3	**Rendering of Services (incl. reimbursement of expenses)**										
	Parsa Kente Collieries Ltd.	2,032.50	1,999.14	-	-	-	-	-	-	-	-
	Rajasthan Collieries Ltd.	440.37	18.55	-	-	-	-	-	-	-	-
	Others	396.45	355.81	53.49	78.42	-	1.98	668.44	658.92	-	-
4	**Services Availed (incl. reimbursement of expenses)**										
	Adani Hazira Port Ltd.	-	-	-	-	-	-	293.92	209.77	-	-
	Adani Krishnapatnam Port Ltd.	-	-	-	-	-	-	679.66	542.66	-	-
	Adani Petronet (Dahej) Port Ltd.	-	-	-	-	-	-	171.46	175.11	-	-
	Parsa Kente Collieries Ltd.	163.82	167.05	-	-	-	-	-	-	-	-
	Others	82.13	61.50	16.99	0.53	0.33	0.36	457.36	368.11	-	-
5	**Interest Income**										
	Adani Airport Holdings Ltd.	851.43	360.25	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	244.77	40.87	-	-	-	-	-	-	-	-
	Others	1,136.07	945.05	1.68	0.04	-	-	1.84	1.43	-	-
6	**Interest Expense**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	565.88	101.74	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	213.26	190.32	-	-
	Adani Road Transport Ltd.	11.60	56.27	-	-	-	-	-	-	-	-
	Others	184.49	28.91	-	-	-	-	0.02	26.77	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (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)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
7	**Rent Income**										
	AWL Agri Business Ltd.	-	-	-	-	0.30	0.08	-	-	-	-
	Adani Institute for Education and Research	-	-	-	-	-	-	1.09	1.06	-	-
	Marine Infrastructure Developer Pvt. Ltd.							0.16	0.21		
	Ambuja Cements Ltd.	-	-	-	-	-	-	-	1.29	-	-
	Penna Cement Industries Ltd.	-	-	-	-	-	-	-	2.50	-	-
	Others	-	-	-	0.42	-	-	-	0.09	-	-
8	**Rent Expense**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	20.34	16.42	-	-
	Others	-	-	-	-	-	-	0.39	0.38	-	-
9	**Donation**										
	Adani Foundation	-	-	-	-	-	-	57.02	41.63	-	-
	Chintan Research Foundation	-	-	-	-	-	-	4.74	-		
	Others	-	-	-	-	-	-	1.00	0.95	-	-
10	**Profit from LLP**										
	Adani Commodities LLP	9,093.53	3,870.04	-	-	-	-	-	-	-	-
11	**Discount Received on Prompt Payment of Bills**										
	Adani Power Ltd.	-	-	-	-	-	-	-	31.82	-	-
	Mahan Energen Ltd.	-	-	-	-	-	-	-	10.72	-	-
12	**Dividend income**										
	Gare Pelma III Collieries Ltd.	100.00	-	-	-	-	-	-	-	-	-
13	**Remuneration^^**										
	Short Term Employee Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	11.00	2.26
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	11.45	9.46
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	8.77	7.30
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	5.33	5.36
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	47.68	68.85
	Mr. Jugeshinder Singh	-	-	-	-	-	-	-	-	11.41	10.11
	Post Employment Benefits										
	Mr. Gautam S. Adani	-	-	-	-	-	-	-	-	0.28	0.28
	Mr. Rajesh S. Adani	-	-	-	-	-	-	-	-	0.41	0.41
	Mr. Pranav V. Adani	-	-	-	-	-	-	-	-	0.17	0.15
	Mr. Jatin Jalundhwala	-	-	-	-	-	-	-	-	0.13	0.12
	Mr. Vinay Prakash	-	-	-	-	-	-	-	-	0.51	0.49

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (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)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
14	**Commission to Non-Executive Directors**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.11	0.36
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.39	0.36
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.41	0.36
	Mr. Bharat Kanaiyalal Sheth	-	-	-	-	-	-	-	-	0.22	-
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.36	0.33
15	**Directors Sitting Fees**										
	Mr. Hemant Nerurkar	-	-	-	-	-	-	-	-	0.09	0.19
	Mr. V Subramanian	-	-	-	-	-	-	-	-	0.19	0.18
	Mrs. Vijaylaxmi Joshi	-	-	-	-	-	-	-	-	0.19	0.18
	Mr. Bharat Kanaiyalal Sheth	-	-	-	-	-	-	-	-	0.03	-
	Mr. Omkar Goswami	-	-	-	-	-	-	-	-	0.13	0.13
16	**Purchase of Assets**										
	Adani Digital Labs Ltd.	-	0.04	-	-	-	-	-	-	-	-
17	**Sale of Assets / Business Undertaking**										
	Powerpulse Trading Solutions Ltd.	-	-	-	-	-	-	-	8.50	-	-
	Others	-	0.11	-	-	-	-	-	0.35	-	-
18	**Borrowings (Loan Taken)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	7,387.29	2,775.55	-	-
	Mundra Solar Energy Ltd.	1,445.15	-	-	-	-	-	-	-	-	-
	Adani Infrastructure Management Service Ltd.	-	-	-	-	-	-	200.00	1,786.39	-	-
	Adani Road Transport Ltd.	7.20	2,505.14	-	-	-	-	-	-	-	-
	Others	1,868.05	1,742.87	-	-	-	-	-	7.87	-	-
19	**Borrowings (Loan Repaid)**										
	Adani Infra (India) Ltd.	-	-	-	-	-	-	8,615.00	-	-	-
	Adani Infra Management Services Ltd.	-	-	-	-	-	-	2,736.04	161.95		
	Adani Road Transport Ltd.	1,399.66	1,112.68	-	-	-	-	-	-	-	-
	Others	1,066.73	671.10	-	-	-	-	-	7.87	-	-
20	**Loans Given**										
	Kutch Copper Ltd.	5,864.82	1,735.32	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	16,770.29	5,147.83	-	-	-	-	-	-	-	-
	Others	8,369.43	14,275.02	52.01	3.33	-	-	0.77	0.71	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (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)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
21	**Loans Received back**										
	Talabira (Odisha) Mining Ltd.	2.59	2,478.83	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	3,185.00	4,700.00	-	-	-	-	-	-	-	-
	Parsa Kente Collieries Ltd.	2,127.14	1,232.49	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	3,664.76	200.45	-	-	-	-	-	-	-	-
	Others	5,677.12	6,640.51	41.25	-	-	-	-	-	-	-
22	**Purchase or Subscription of Investments**										
	Adani Commodities LLP	1,681.05	730.90	-	-	-	-	-	-	-	-
	Adani Petrochemicals Ltd.	2,168.15	2,399.30	-	-	-	-	-	-	-	-
	AdaniConnex Pvt. Ltd.	-	-	2,144.50	1,015.00	-	-	-	-	-	-
	Adani New Industries Ltd.	2,946.97	981.00	-	-	-	-	-	-	-	-
	Others	2,071.63	588.34	122.63	-	-	-	-	-	-	-
23	**Sale or Redemption of Investments**										
	Adani Commodities LLP	10,909.92	4,757.00	-	-	-	-	-	-	-	-
	Others	0.00	0.05	-	-	-	-	506.89	9.21	-	-
24	**Transfer-out of Employee Liabilities**										
	Adani Defence Systems and Technologies Ltd.	0.79	-	-	-	-	-	-	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	0.58	1.58	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.14	1.19	-	-
	Adani Properties Pvt. Ltd.	-	-	-	-	-	-	-	1.50	-	-
	Others	2.58	2.53	0.11	0.23	-	-	3.12	2.66	-	-
25	**Transfer-in of Employee Liabilities**										
	Sirius Digitech International Ltd.	1.54	-	-	-	-	-	-	-	-	-
	Adani Power Ltd.	-	-	-	-	-	-	3.62	1.26	-	-
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	1.63	0.45	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	0.82	1.53	-	-
	Others	2.89	0.92	0.06	-	-	-	3.75	3.29	-	-
26	**Transfer-out of Employee Loans and Advances**										
	Adani Defence Systems and Technologies Ltd.	0.15	-	-	-	-	-	-	-	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.26	-	-	-
	Guwahati International Airport Ltd.	-	0.88	-	-	-	-	-	-	-	-
	Alwar Alluvial Resources Ltd.	0.43	-	-	-	-	-	-	-	-	-
	Others	0.05	0.03	0.03	0.05	-	-	0.23	0.15	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (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)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
27	**Transfer-in of Employee Loans and Advances**										
	Adani Ports and Special Economic Zone Ltd.	-	-	-	-	-	-	-	0.38	-	-
	Adani Power Ltd.	-	-	-	-	-	-	0.06	0.15	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	0.07	-	-	-
	Ambuja Cements Ltd.	-	-	-	-	-	-	0.07	-	-	-
	Adani Defence Systems and Technologies Ltd.	0.06	-	-	-	-	-	-	-	-	-
	Sirius Digitech International Ltd.	0.13	-	-	-	-	-	-	-	-	-
	Others	0.09	0.06	-	0.01	-	-	0.11	0.07	-	-
28	**Corporate Guarantee Given (net)**										
	Mundra Petrochem Ltd.	6,904.00	2,928.00	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Ltd.	438.62	1,225.00	-	-	-	-	-	-	-	-
	Hardoi Unnao Road Ltd.	607.37	1,048.00	-	-	-	-	-	-	-	-
	Unnao Prayagraj Road Ltd.	857.58	1,296.00	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	-	1,576.31	-	-	-	-	-	-	-	-
	Others	329.04	2,119.62	393.71	-	-	-	-	-	-	-
29	**Release of Corporate Guarantee Given (net)**										
	Adani Power Ltd.	-	-	-	-	-	-	-	550.00	-	-
	Mundra Solar PV Ltd.	84.00	1,082.97	-	-	-	-	-	-	-	-
	Mundra Solar Energy Ltd.	326.00	1,892.18	-	-	-	-	-	-	-	-
	Adani New Industries Ltd.	1,275.00	-								
	Kutch Copper Ltd.	394.12	-	-	-	-	-	-	-	-	-
	Others	106.04	855.00	-	-	-	-	-	-	-	-
30	**Balances Written Off**										
	Surguja Power Ltd.	16.11	-	-	-	-	-	-	-	-	-
	MH Natural Resources Pvt. Ltd.	20.94	-	-	-	-	-	-	-	-	-
	Puri Natural Resources Ltd.	0.10	-	-	-	-	-	-	-	-	-
	Mundra Solar Ltd.	0.10	105.42	-	-	-	-	-	-	-	-
	Others	1.34	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, 2026

50 (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)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Non-Current Loans**										
	Mundra Petrochem Ltd.	188.31	856.41	-	-	-	-	-	-	-	-
	Adani Airport Holdings Ltd.	11,200.27	2,364.90	-	-	-	-	-	-	-	-
	Adani Mining Ltd.	2,000.00	-	-	-	-	-	-	-	-	-
	Others	3,366.83	187.08	-	-	-	-	-	-	-	-
2	**Current Loans**										
	Adani Airport Holdings Ltd.	7,796.50	3,046.58	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	3,866.67	1,666.61	-	-	-	-	-	-	-	-
	Others	8,552.89	12,586.49	60.68	3.43	-	-	10.79	10.02	-	-
3	**Trade Receivables**										
	Parsa Kente Collieries Ltd.	648.11	471.45	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	1,439.56	10.91	-	-	-	-	-	-	-	-
	Adani New Industries Ltd	99.82	86.00	-	-	-	-	-	-	-	-
	Others	294.57	107.76	50.41	46.49	-	0.05	275.51	105.34	-	-
4	**Trade Payables**										
	Adani Global FZE	408.94	1,218.23	-	-	-	-	-	-	-	-
	Adani Global Pte Ltd.	1,174.99	3,582.65	-	-	-	-	-	-	-	-
	Others	176.92	176.45	0.20	0.29	0.01	0.14	363.87	211.00	21.85	10.61
5	**Non-Current Borrowings**										
	Adani Infrastructure Management Services Ltd.	-	-	-	-	-	-	-	2,536.04	-	-
	Mundra Solar PV Ltd.	800.80	500.54	-	-	-	-	-	-	-	-
	Adani Infra (India) Ltd.	-	-	-	-	-	-	1,547.85	2,775.55	-	-
	Others	518.93	518.93	-	-	-	-	-	-	-	-
6	**Current Borrowings**										
	Adani Road Transport Ltd.	-	1,392.46	-	-	-	-	-	-	-	-
	Mundra Solar Energy Ltd.	1,445.15	-								
	Talabira (Odisha) Mining Ltd.	211.71	-								
	Others	426.94	137.58	-	-	-	-	-	-	-	-
7	**Other Current Assets**										
	Adani Logistics Services Ltd.	-	-	-	-	-	-	1.37	-	-	-
	Guwahati International Airport Ltd.	0.81	0.80	-	-	-	-	-	-	-	-
	Cemindia Projects Ltd.	-	-	-	-	-	-	12.09	-	-	-
	Mining Tech Consultancy Services Ltd.	-	2.40	-	-	-	-	-	-	-	-
	PT Lamindo Intermultikon	-	1.31	-	-	-	-	-	-	-	-
	Others	6.45	0.47	1.30	-	0.07	0.07	1.66	0.98	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2026

50 (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)

(₹ in Crore)

Sr. No.	Particulars	Subsidiaries (including Step-down Subsidiaries)		Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
8	**Other Current Liabilities**										
	Orient Cement Ltd.	-	-	-	-	-	-	0.31	-	-	-
	Adani Ports & Special Economic Zone Ltd.	-	-	-	-	-	-	-	1.11	-	-
	Mumbai International Airport Ltd.	-	1.52	-	-	-	-	-	-	-	-
	Sirius Digitech International Ltd	-	-	-	1.29	-	-	-	-	-	-
	Penna Cement Industries Ltd.	-	-	-	-	-	-	-	3.38	-	-
	Others	0.52	3.09	-	-	-	-	-	0.24	-	-
9	**Other Non Current Financial Assets**										
	Parsa Kente Collieries Ltd.	-	311.70	-	-	-	-	-	-	-	-
	Cemindia Projects Ltd.	-	-	-	-	-	-	9.60	-	-	-
	Kutch Copper Ltd.	-	66.20	-	-	-	-	-	-	-	-
10	**Other Current Financial Assets**										
	Parsa Kente Collieries Ltd.	405.52	110.98	-	-	-	-	-	-	-	-
	Others	71.68	39.46	-	12.95	-	-	16.15	17.58	-	-
11	**Other Current Financial Liabilities**										
	Noida Data Center Ltd.	-	-	155.00	155.00	-	-	-	-	-	-
	Suryapet Khammam Road Ltd.	31.03	9.21	-	-	-	-	-	-	-	-
	Mancherial Repallewada Road Ltd.	25.99	7.65	-	-	-	-	-	-	-	-
	Others	3.69	-	-	-	-	-	-	-	-	-
12	**Guarantee & Collateral Securities**										
	Unnao Prayagraj Road Ltd.	2,822.58	1,965.00	-	-	-	-	-	-	-	-
	Kutch Copper Ltd.	5,263.48	5,657.60	-	-	-	-	-	-	-	-
	Budaun Hardoi Road Ltd.	2,741.62	2,303.00	-	-	-	-	-	-	-	-
	Mundra Petrochem Ltd.	9,832.00	2,928.00	-	-	-	-	-	-	-	-
	Others	7,107.75	7,962.38	393.71	-	-	-	-	-	-	-

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

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

Terms & Conditions for Related Party Transactions :

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

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

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

Notes forming part of the Financial Statements

for the year ended March 31, 2026

51 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 :

(₹ in Crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2026	Maximum amount Outstanding during the year
1	Adani Agri Fresh Ltd.	CY	26.01	26.01
		PY	1.06	12.44
2	Parsa Kente Collieries Ltd.	CY	281.87	1,133.49
		PY	979.62	1,077.62
3	Gidhmuri Paturia Collieries Pvt. Ltd.	CY	44.97	44.97
		PY	39.76	39.76
4	East Coast Aluminium Ltd. (formerly known as Mundra Copper Ltd.)	CY	0.04	0.04
		PY	0.03	0.03
5	Rajasthan Collieries Ltd.	CY	5.63	77.15
		PY	52.01	52.01
6	Mundra Solar Ltd.	CY	Nil	0.10
		PY	Nil	99.75
7	Jhar Mineral Resources Pvt. Ltd	CY	Nil	Nil
		PY	Nil	4.12
8	MH Natural Resources Pvt. Ltd.	CY	Nil	32.23
		PY	31.88	31.88
9	Bailadila Iron Ore Mining Ltd. (formerly known as Bailadila Iron Ore Mining Pvt. Ltd.)	CY	2.97	2.97
		PY	2.74	2.74
10	Adani Airport Holdings Ltd.	CY	18,996.77	18,996.77
		PY	5,411.48	6,452.25
11	Adani Railways Transport Ltd.	CY	0.07	0.07
		PY	0.07	0.07
12	Surguja Power Ltd.	CY	Nil	15.82
		PY	15.76	15.76
13	Adani Cementation Ltd.	CY	Nil	319.18
		PY	316.93	316.93
14	Gare Palma II Collieries Ltd.	CY	348.98	348.98
		PY	249.66	249.66
15	Stratatech Mineral Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	748.72
16	Adani Green Technology Ltd.	CY	2.24	2.24
		PY	1.81	1.81
17	Kurmitar Iron Ore Mining Ltd. (formerly known as Kurmitar Iron Ore Mining Pvt. Ltd.)	CY	530.87	530.87
		PY	410.47	410.47
18	Talabira (Odisha) Mining Ltd.(formerly known as Talabira (Odisha) Mining Pvt. Ltd.)	CY	Nil	2.59
		PY	2.59	578.87
19	Jhar Mining Infra Ltd.	CY	18.75	18.75
		PY	15.30	15.30
20	MP Natural Resources Pvt. Ltd.	CY	851.86	933.83
		PY	382.95	382.95

Notes forming part of the Financial Statements

for the year ended March 31, 2026

51 (Contd.)

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

(₹ in Crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2026	Maximum amount Outstanding during the year
21	Gare Pelma III Collieries Ltd.	CY	Nil	Nil
		PY	Nil	17.60
22	Adani Defence Systems and Technologies Ltd.	CY	1,656.48	1,656.48
		PY	1,094.59	1,094.59
23	Adani Road Transport Ltd.	CY	741.98	741.98
		PY	Nil	1,181.41
24	Prayagraj Water Ltd. (formerly known as Prayagraj Water Pvt. Ltd.)	CY	42.63	58.26
		PY	58.26	73.05
25	Adani Water Ltd.	CY	4.24	22.07
		PY	21.57	21.57
26	CG Natural Resources Pvt Ltd.	CY	10.48	14.16
		PY	14.14	40.10
27	Mahanadi Mines And Minerals Pvt. Ltd.	CY	331.21	331.21
		PY	199.57	199.57
28	Adani New Industries Ltd.	CY	579.27	920.22
		PY	920.22	1,530.14
29	Adani Infrastructure Pvt. Ltd. (Merged with Adani New industries Ltd. w.e.f. Oct 2, 2024)	CY	Nil	Nil
		PY	Nil	0.13
30	Kutch Copper Ltd.	CY	3,866.67	4,669.22
		PY	1,666.61	1,666.61
31	AP Mineral Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	0.10
32	Adani Cement Industries Ltd.	CY	Nil	329.29
		PY	329.29	395.21
33	Adani Tradecom Ltd.	CY	176.26	689.07
		PY	687.62	1,095.63
34	Bhagalpur Waste Water Ltd.	CY	27.98	27.98
		PY	18.43	18.43
35	Mundra Petrochem Ltd.	CY	188.31	896.41
		PY	856.41	1,247.53
36	PLR Systems Pvt. Ltd.	CY	88.13	88.13
		PY	79.44	90.68
37	Agneya Systems Ltd	CY	8.40	55.38
		PY	50.68	50.68
38	Mundra Solar Technology Ltd. (Merged with Adani New industries limited w.e.f. Oct 2, 2024)	CY	Nil	Nil
		PY	Nil	871.44
39	Kalinga Alumina Ltd. (formerly known as Mundra Aluminium Ltd.)	CY	365.55	365.55
		PY	179.43	179.43
40	Adani Digital Labs Ltd. (formerly known as Adani Digital Labs Pvt. Ltd.)	CY	361.69	754.75
		PY	332.28	401.20

Notes forming part of the Financial Statements

for the year ended March 31, 2026

51 (Contd.)

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

(₹ in Crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2026	Maximum amount Outstanding during the year
41	Bengal Tech Park Ltd.	CY	27.45	27.45
		PY	15.28	15.28
42	Budaun Hardoi Road Ltd. (formerly known as Budaun Hardoi Road Pvt. Ltd.)	CY	1,353.21	1,353.21
		PY	1,235.77	1,330.72
43	Unnao Prayagraj Road Ltd. (formerly known as Unnao Prayagraj Road Pvt. Ltd.)	CY	1,397.50	1,442.47
		PY	1,442.47	1,442.47
44	Hardoi Unnao Road Ltd. (formerly known as Hardoi Unnao Road Pvt. Ltd.)	CY	1,233.42	1,233.42
		PY	1,177.93	1,177.93
45	AMG Media Networks Ltd.	CY	360.72	622.68
		PY	276.69	295.91
46	Sompuri Infrastructures Pvt. Ltd.	CY	5.82	5.82
		PY	4.24	4.24
47	Ordefence Systems Ltd.	CY	5.87	5.87
		PY	5.46	17.74
48	Adani Health Ventures Ltd.	CY	5.63	5.63
		PY	5.54	8.72
49	Adani Petrochemicals Ltd.	CY	12.05	98.21
		PY	67.01	79.95
50	Alluvial Natural Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	0.28
51	Vindhya Mines And Minerals Ltd.	CY	Nil	Nil
		PY	Nil	0.13
52	Raigarh Natural Resources Ltd.	CY	4.40	4.40
		PY	2.36	2.36
53	Adani Mining Ltd. (formerly known as Hirakund Natural Resources Ltd.)	CY	2,358.99	2,358.99
		PY	1,432.72	1,436.89
54	SIBIA Analytics and Consulting Services Pvt. Ltd.	CY	7.44	7.44
		PY	6.94	6.94
55	Sompuri Natural Resources Pvt. Ltd.	CY	Nil	1.88
		PY	1.72	1.72
56	QBML Media Limited (Formerly known as Quintillion Business Media Ltd.)	CY	192.63	192.63
		PY	145.46	145.46
57	PLR Systems (India) Ltd.	CY	192.47	192.47
		PY	94.67	136.67
58	Adani Metro Transport Ltd.	CY	0.02	0.02
		PY	0.01	0.01

Notes forming part of the Financial Statements

for the year ended March 31, 2026

51 (Contd.)

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

(₹ in Crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2026	Maximum amount Outstanding during the year
59	Adani LCC JV	CY	40.28	40.28
		PY	14.25	14.25
60	Mining Tech Consultancy Services Ltd.	CY	40.02	54.92
		PY	8.61	26.11
61	Pelma Collieries Ltd.	CY	Nil	98.77
		PY	26.98	26.98
62	Stark Enterprises Pvt. Ltd.	CY	32.09	32.09
		PY	27.71	27.71
63	Kutch Copper Tubes Ltd. (Jointly Controlled Entity w.e.f. Nov 1, 2025)	CY	Nil	174.50
		PY	122.63	122.63
64	Alluvial Heavy Minerals Ltd.	CY	10.90	12.02
		PY	0.02	0.15
65	New Delhi Television Ltd.	CY	75.24	279.95
		PY	168.65	173.21
66	Carroballista System Ltd.	CY	3.31	3.31
		PY	3.07	3.07
67	Alluvial Mineral Resources Pvt. Ltd.	CY	Nil	Nil
		PY	Nil	0.01
68	Sirius Digitech International Ltd.	CY	11.67	11.67
		PY	3.43	3.43
69	Adani Resources Ltd. (formerly known as Adani Resources Pvt. Ltd.)	CY	2.24	2.24
		PY	Nil	Nil
70	Shri Kedarnath Ropeways Ltd.	CY	6.03	6.03
		PY	Nil	Nil
71	Alwar Alluvial Resources Ltd.	CY	0.43	0.43
		PY	0.01	0.01
72	Sultanganj Sabour Road Ltd.	CY	0.20	0.20
		PY	Nil	Nil
73	Adani Ropeways Ltd.	CY	0.30	0.30
		PY	Nil	Nil
74	Morsagar Bisalpur Water Ltd.	CY	1.20	1.20
		PY	Nil	Nil
75	Sree Vishwa Varadhi Pvt. Ltd.	CY	49.07	49.07
		PY	Nil	Nil

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

Notes forming part of the Financial Statements
for the year ended March 31, 2026

51 (Contd.)

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

(₹ in Crore)

Sr. No.	Name of Entity		Closing Balance As at March 31, 2026	Maximum amount Outstanding during the year
1	Adani Infrastructure & Developers Pvt. Ltd.	CY	10.79	10.79
		PY	10.02	10.02

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

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

53 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.

54 Earnings Per Share

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Earnings per Equity Share (Face Value of ₹ 1/- each) - Basic		
Continuing Operations		
Net Profit after tax available for Owners (₹ in Crore)	11,378.06	6,053.19
Weighted Number of shares used in computing Earnings Per Share *	1,22,00,20,156	1,18,09,23,454
Earnings Per Share (face value ₹ 1/- each)	93.26	51.26
Discontinued Operations		
Net Profit after tax available for Owners (₹ in Crore)	-	(12.96)
Weighted Number of shares used in computing Earnings Per Share *	-	1,18,09,23,454
Earnings Per Share (face value ₹ 1/- each)	-	(0.11)
Continuing and Discontinued Operations		
Net Profit after tax available for Owners (₹ in Crore)	11,378.06	6,040.23
Weighted Number of shares used in computing Earnings Per Share *	1,22,00,20,156	1,18,09,23,454
Earnings Per Share (face value ₹ 1/- each)	93.26	51.15

Notes forming part of the Financial Statements
for the year ended March 31, 2026

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Earnings per Equity Share (Face Value of ₹ 1/- each) - Diluted		
Continuing Operations		
Net Profit after tax available for Owners (₹ in Crore)	11,378.06	6,053.19
Weighted Number of shares used in computing Earnings Per Share *	1,25,43,78,122	1,18,09,23,454
Earnings Per Share (face value ₹ 1/- each)	90.71	51.26
Discontinued Operations		
Net Profit after tax available for Owners (₹ in Crore)	-	(12.96)
Weighted Number of shares used in computing Earnings Per Share *	-	1,18,09,23,454
Earnings Per Share (face value ₹ 1/- each)	-	(0.11)
Continuing and Discontinued Operations		
Net Profit after tax available for Owners (₹ in Crore)	11,378.06	6,040.23
Weighted Number of shares used in computing Earnings Per Share *	1,25,43,78,122	1,18,09,23,454
Earnings Per Share (face value ₹ 1/- each)	90.71	51.15
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1,22,00,20,156	1,18,09,23,454
Total Weighted Average Potential Equity Shares ^	3,43,57,966	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,25,43,78,122	1,18,09,23,454

*Refer note 21 (e) & 21 (f)

^Dilutive impact of Rights Issue Shares

55 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 ₹ 59.77 crore (March 31, 2025 : ₹ 47.11 crore) as per the provisions of Section 135 of the Companies Act, 2013.

(₹ in Crore)

Particulars	Total
a) Construction / Acquisition of any assets	-
b) For purpose other than (a) above	60.18
Total	**60.18**

(₹ in Crore)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Amount required to be spent by the Company during the year	59.77	47.11
b) Amount of expenditure incurred	60.18	47.07
c) Amount of expenditure incurred from excess of previous years	-	0.04
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-

f) Reason for shortfall - N.A.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

g) Nature of CSR activities -

CSR is spent on promoting healthcare and supporting the development of common health infrastructure, promoting and supporting educational institutions and infrastructure, including the operation of schools on a cost-free or nominal fee basis for local communities. Additionally, the focus extends to providing support for rural community infrastructure development and sustainable livelihood initiatives. The organization undertakes scholarship programs and supports the cost of coaching for various athletes. Further, it is committed to facilitating skill development activities across a range of vocational disciplines.

h) Out of note (b) above ₹ 58.02 crore (March 31, 2025 : ₹ 42.58 crore) contributed to the related parties (refer note 50)

56 a) During the year ended March 31, 2026 and March 31, 2025, 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, 2026 and March 31, 2025, 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.

57 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 50). 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 50.

58 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 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. During the year ended March 31, 2026, Securities and Exchange Board of India ("SEBI") vide its orders dated September 18, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

Notes forming part of the Financial Statements
for the year ended March 31, 2026

In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and 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.

59 During the previous year ended March 31, 2025, 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, no impact is considered in the standalone Financial Statements.

60 During the current year, the Company has proactively and voluntarily engaged with U.S. Office of Foreign Assets Control ('OFAC') in connection with matter arising from certain media report in June, 2025. In this regard, In February, 2026 OFAC has indicated that it is conducting a civil investigation in connection with certain transactions of the Company involving U.S. financial institutions. Further the Company, through its counsel, also received a request for information from OFAC. The Company is fully co-operating with OFAC as a part of its ongoing regulatory engagement process.

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 that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. 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 of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

62 Labour Code

As on November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in an increase of ₹ 31.21 Crore in the provision for defined benefit obligation, which has been recognized based on management assessment and estimate of liabilities and has been recognised as an employee benefit expense in the current financial year. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as required.

63 Events occurring after the Balance Sheet Date

During the previous year ended March 31, 2025, the Board of Directors of the Company 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 ("Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal has pronounced the order approving the Composite Scheme, with appointed date as April 1, 2026. Subsequent to year ended March 31, 2026, the Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

Notes forming part of the Financial Statements

for the year ended March 31, 2026

64 Ratio Analysis

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Changes between Current FY & Previous FY	Formula	Explanation
1	Current Ratio	2.73	1.73	57.26%	Current Assets / Current Liabilities (Excluding assets / liabilities held for distribution to owners)	Mainly due to reduction in outstanding trade payables during the year and increase in cash and bank balances.
2	Debt Equity Ratio	0.17	0.47	(63.71%)	(Long Term Borrowings + Short Term Borrowings) / Net Worth	Due to issue of equity shares, resulting in increase of net worth.
3	Debt Service coverage Ratio	2.63	3.24	(18.99%)	EBITDA (before exceptional items) / Interest + Installments	
4	Return on Equity Ratio (%)	25.43%	27.87%	(8.76%)	Net Profit / Average of Total Equity	
5	Inventory Turnover	7.50	12.15	(38.25%)	COGS / Average Inventory for the year	Due to discontinuation of power trading business, resulting in reduction of purchases.
6	Debtors Turnover	7.21	11.37	(36.60%)	Revenue from Operations / Average Trade Receivables	Due to discontinuation of power trading business, resulting in reduction of revenue from operations.
7	Trade Payables turnover Ratio	3.14	2.50	25.78%	COGS & Other expense / Average Trade payables	Due to discontinuation of power trading business, resulting in reduction of purchases, offset by reduction in outstanding trade payables, in line with business volume.
8	Net Capital turnover Ratio	1.13	3.75	(69.98%)	Revenue from Operations / Working Capital	Mainly due to discontinuation of power trading business, resulting in reduction of revenue from operations, against working capital during the year, which has improved due to reduction of trade payables.
9	Net Profit Margin (%)	44.35%	15.24%	190.98%	Net Profit / Total Income	Due to exceptional gain from share in profit from LLP due to balance stake sale in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

Notes forming part of the Financial Statements

for the year ended March 31, 2026

64 Ratio Analysis (Contd.)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Changes between Current FY & Previous FY	Formula	Explanation
10	Return on Capital Employed (%)	8.12%	14.21%	(42.87%)	Earnings before interest, exceptional items and taxes / Average Capital Employed	Due to issue of equity shares, resulting in increase of equity
11	Return on Investment (%)	-	-	-	Not Applicable	

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

65 Recent Pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

66 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.

67 The Board of Directors at its meeting held on April 30, 2026, 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, 2026. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2025, 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, 2026.

68 Approval of financial statements

The financial statements were approved for issue by the board of directors on April 30, 2026.

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 : April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Rajesh S. Adani
Managing Director
DIN : 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary & Joint President (Legal)

Place : Ahmedabad
Date : April 30, 2026

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, 2026, 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, 2026, 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 50(d) and 50(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 ₹ 433.52 crores. The component auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above. Similar qualifications are inserted by the component auditors of immediate holding entities of MIAL.

Our audit report for the previous year ended March 31, 2025 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.

Key Audit Matters

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

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

Sr. No.	Key Audit Matters	Auditor's Response
1	**Contingencies relating to taxation, litigations and arbitrations** The provisions and contingent liabilities relate to ongoing litigations, disputes and claims with various authorities and third parties. These relate to direct tax, indirect tax, claims and other general legal proceedings arising in the ordinary course of business. As at the year ended 31 March 2026, the amounts involved were significant. The assessment of a provision or a contingent liability requires significant judgement by the respective management because of the inherent complexity in estimating future costs. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the respective management. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities. **Component specific considerations** Component auditors of New Delhi Television Limited ("NDTV") reported key audit matters relating to ongoing tax litigations and overseas investments involving legal complexities, judgment, and estimation uncertainty. For MIAL, the key audit matter relates to litigation over fees, more detailed in note 50(f) of the Consolidated Financial Statements, involving an arbitral award under legal challenge and recognition of related receivables. Given the materiality and uncertainty of the outcome, the matter was considered fundamental to users' understanding of the financial statements.	**Our audit procedures included, among others:** Obtaining and evaluating management's assessment of ongoing litigations, including discussions with in-house legal counsel and review of external legal opinions, where available on the certain material litigations to establish likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. Reviewing relevant correspondence with regulatory authorities and legal documents including arbitration awards, court orders, and notices. Involving subject matter experts with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to the pending litigations, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. Evaluating the appropriateness of accounting treatments adopted, including recognition of provisions or disclosures as contingent liabilities in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets Assessing and validating the adequacy and appropriateness of the disclosures made by the management in the Consolidated Financial Statements. Assessing the component auditors' procedures performed in relation to NDTV and MIAL, and engaging with them to evaluate the conclusions drawn.

Sr. No.	Key Audit Matters	Auditor's Response
2	**Timing of Revenue recognition and adjustments involving critical estimates** Material estimation is involved in recognition and measurement of revenue. The value and timing of revenue recognition for sale of goods varies from contract to contract, and the activity can span beyond the year end. Revenue from sale of goods is recognised when control is transferred to the customers and when there are no other unfulfilled obligations. This requires detailed analysis of each sale agreement/ contract /customer purchase order regarding timing of revenue recognition. Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Subsequent adjustments are made to the transaction price due to quality variance/ specifications of the transferred goods under the contract. The variation in the contract price if not settled mutually between the parties to the contract is referred to third party assessment or determination and the management estimates the adjustments required for revenue recognition pending settlement of such dispute. Such adjustments in revenue are made on estimated basis following historical trend. Inappropriate estimation could lead to a risk of revenue being overvalued or undervalued. Accordingly, timing of recognition of revenue and adjustments for such quality variances involving critical estimates is a key audit matter.	**Our audit procedures included, among others:** Evaluating the Group's accounting policies for revenue recognition, including policies relating to the recognition of variable consideration arising from coal quality variances; Assessing the design and testing the operating effectiveness of key controls over revenue recognition, including controls relating to delivery documentation, customer acceptances, and pricing adjustments. On a sample basis, testing sales transactions near the year-end to assess whether revenue was recognized in the correct accounting period based on terms of delivery and transfer of control. Reviewing sample contracts and delivery documentation to evaluate the timing of revenue recognition and compliance with the criteria under Ind AS 115. Evaluating the reasonableness of management's estimates for coal quality-related adjustments by comparing historical trends and settlement outcomes with the current year's estimates. Assessing the adequacy and completeness of recognition and disclosures in the Consolidated Financial Statements.

Sr. No.	Key Audit Matters	Auditor's Response
3	**Measurement of inventory quantities** As at March 31, 2026 the Parent has coal inventory of ₹ 846.09 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. **Component specific considerations** Above mentioned measurement judgment and estimation is also a key audit matter for one of the subsidiaries, namely Kutch Copper Limited. *excluding good in transit	**Our audit procedures included, among others:** Obtaining an understanding and evaluating the design and operating effectiveness of controls over physical count and measurement of such inventory; Evaluating the competency and capabilities of management's experts for quantification of the inventories; Physically observing inventory measurement and count procedures carried out by management using experts on sample basis, spanning over the engagement period, to ensure its appropriateness and completeness; 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; and Verifying that the physical verification differences, if any, are appropriately accounted for in the books of accounts.
4	**Business Combinations and Asset acquisitions** During the year, the Group has acquired substantial stake in various entities as further disclosed in note 48 of the Consolidated Financial Statements. The Group accounted for such acquisitions in accordance with Ind AS 103 - Business Combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on their respective acquisition dates. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the fair valuation process involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.	**Our audit procedures included, among others:** We tested the Design, Implementation and Operating effectiveness of controls over the purchase price allocation process. We evaluated the appropriateness of the valuation methodologies for identified assets and reasonableness of the key valuation assumptions viz. discount rate / contributory asset charge, including testing the source information underlying the determination of the discount rate, testing the mathematical accuracy of the calculation, and developing a range of independent estimates and comparing those to the discount rate selected by independent valuers and relied upon by the management. We evaluated the competencies, capabilities and objectivity of the independent valuers engaged by the management for fair value analysis of assets and liabilities. Assessing the adequacy and completeness of disclosures in the Consolidated Financial Statements.

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 report, 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 management and 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 audited financial statements of 162 subsidiaries which reflect total assets of ₹ 1,89,223.73 Crores as at March 31, 2026, total revenues of ₹ 61,627.59 Crores, total profit after tax

of ₹ 6,312.27 Crores, total comprehensive income of ₹ 6,428.47 Crores and net cash inflows of ₹ 244.24 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 ₹ 235.22 Crores for the year ended on that date, as considered in the Consolidated Financial Statements in respect of 33 jointly controlled entity and 11 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.

2. The accompanying Consolidated Financial Statements also includes financial statements of 37 subsidiaries, whose financial statements reflect total assets of ₹ 915.22 Crores as at March 31, 2026, total revenues of ₹ 540.29 Crores, total profit after tax of ₹ 358.43 Crores, total comprehensive income of ₹ 358.98 Crores and net cash outflows of ₹ 0.28 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 ₹ 17.27 Crores for the year ended on that date, in respect of 20 Jointly controlled entities and 19 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 Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the financial information certified by the management.

3. Some of the subsidiaries, associates, jointly controlled entities which 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, jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. 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.

4. 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 or their immediate holding company.

5. For the matter detailed in Note 50(c) of the Consolidated Financial Statements, the component auditors of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an Emphasis of Matter paragraph in their report stating that the company has received communication from the Ministry of Corporate Affairs ('MCA'), initiating an investigation in terms of the Section 210(l)(a) and (c) of the Companies Act, 2013 for financial years ended March 31, 2018 to March 31, 2022. NMIAL is regularly submitting the information and documents as sought by the authorities from time-to-time in this regard.

Our Opinion is not modified with respect to the matters enlisted in paragraph 3 to 5 above.

6. The component auditors of one of the subsidiaries, namely Alpha Design Technologies Private Limited have inserted an Emphasis of Matter paragraph in their stating non-compliances relating to the appointment of independent directors and a woman director, and the constitution of the Audit Committee and the Nomination and Remuneration Committee. Our Opinion is not modified with respect to this matter.

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 component 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 absence of accounting software backup in case of one subsidiary and the matters stated in subclause (2)(i)(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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act, except for, in case of one jointly controlled entity namely, Lifestyle & Media Holdings Limited, and in case of one of the directors of Mumbai International Airport Limited, where the component auditors are unable to comment pursuant to non-availability of such representation;

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)(i)(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 50(g) and 52 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 component 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 component 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 component 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 and based on auditor's report on separate financial statement of one subsidiary and one of its jointly controlled entities, the interim dividends declared and paid by such subsidiary and jointly controlled entity is in accordance with Section 123 of the Act, as applicable. Further, the Board of Directors of the Parent and one subsidiary have proposed final dividend for the year which is subject to the approval of the members at their respective ensuing Annual General Meetings. 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 component 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 component 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, we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025.

Further, in respect of 24 subsidiaries, 4 associates and 2 jointly controlled entities, 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, 2026 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, except in the case of one subsidiary, namely Air Works India (Engineering) Pvt Ltd, where approval of excess remuneration shall be sought in the ensuing general meeting of such subsidiary. 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: 26183083NODNKG8720

Place: Ahmedabad
Date : April 30, 2026

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

<table>
<tr><th>Sr. No.</th><th>Name</th><th>CIN</th><th>Holding company/ subsidiary/ associate/ jointly controlled entity</th><th>Clause number of the CARO report which is qualified or adverse</th></tr>
<tr><td>1</td><td>Adani Enterprises Limited</td><td>L51100GJ1993PLC019067</td><td>Holding company</td><td>3(iii)(e)</td></tr>
<tr><td>2</td><td>IANS India Private Limited</td><td>U74899DL1994PTC063783</td><td rowspan="26">Subsidiary</td><td rowspan="20">3(xvii)</td></tr>
<tr><td>3</td><td>Adani Welspun Exploration Limited</td><td>U40100GJ2005PLC046554</td></tr>
<tr><td>4</td><td>QBML Media Limited</td><td>U74999DL2015PLC288438</td></tr>
<tr><td>5</td><td>Alpha Tocol Engineering Services Private Limited</td><td>U29253KA2009PTC051427</td></tr>
<tr><td>6</td><td>Flaire Unmanned Systems Private Limited</td><td>U74999GJ2019PTC115873</td></tr>
<tr><td>7</td><td>Ahmedabad International Airport Limited</td><td>U63030GJ2019PLC110076</td></tr>
<tr><td>8</td><td>Mangaluru International Airport Limited</td><td>U63030GJ2019PLC110062</td></tr>
<tr><td>9</td><td>Lucknow International Airport Limited</td><td>U63030GJ2019PLC109814</td></tr>
<tr><td>10</td><td>Jaipur International Airport Limited</td><td>U63033GJ2019PLC110077</td></tr>
<tr><td>11</td><td>TRV (Kerala) International Airport Limited</td><td>U63030GJ2019PLC110043</td></tr>
<tr><td>12</td><td>Navi Mumbai International Airport Private Limited</td><td>U45200MH2007PTC169174</td></tr>
<tr><td>13</td><td>Adani Road O&M Limited</td><td>U45309GJ2021PLC121814</td></tr>
<tr><td>14</td><td>Vishvapradhan Commercial private Limited</td><td>U51900HR2008PTC057018</td></tr>
<tr><td>15</td><td>New Delhi Television Limited</td><td>L92111DL1988PLC033099</td></tr>
<tr><td>16</td><td>NDTV Convergence Limited</td><td>U64201DL2006PLC156531</td></tr>
<tr><td>17</td><td>Sibia Analytics and Consulting Services Private Limited</td><td>U74900WB2013PTC190260</td></tr>
<tr><td>18</td><td>Gidhmuri Paturia Collieries Private Limited</td><td>U14290GJ2019PTC107371</td></tr>
<tr><td>19</td><td>Parsa Kente Collieries Limited</td><td>U10200RJ2007PLC025173</td></tr>
<tr><td>20</td><td>Adani Shipping (India) Limited</td><td>U63090MH2010PLC207152</td></tr>
<tr><td>21</td><td>Skyiwave Private Limited</td><td>U73100GJ2016PTC085789</td></tr>
<tr><td>22</td><td>Alpha-Elsec Defence and Aerospace Systems Private Limited</td><td>U31904KA2004PTC034094</td><td>3(xiii)</td></tr>
<tr><td>23</td><td>Atharva Advanced Systems and Technologies Limited</td><td>U30301GJ2023PLC143699</td><td>3(vii)(a), 3(xvii)</td></tr>
<tr><td>24</td><td>Adani Defence Systems and Technologies Limited</td><td>U74900GJ2015PLC082700</td><td>3(vii)(a)</td></tr>
<tr><td>25</td><td>Kutch Copper Limited</td><td>U14100GJ2021PLC121525</td><td rowspan="3">3(ix)(d), 3(xvii)</td></tr>
<tr><td>26</td><td>Kurmitar Iron Ore Mining Limited</td><td>U14290GJ2019PLC110399</td></tr>
<tr><td>27</td><td>Alluvial Heavy Minerals Limited</td><td>U74999GJ2022PTC132245</td></tr>
</table>

Sr. No.	Name	CIN	Holding company/ subsidiary/ associate/ jointly controlled entity	Clause number of the CARO report which is qualified or adverse
28	Adani Mining Limited	U14299GJ2022PLC134875	Subsidiary	3(ix)(d)
29	Budaun Hardoi Road Limited	U45209GJ2021PLC128267		
30	Kalinga Alumina Limited	U09900GJ2021PLC128064		
31	MP Natural Resources Private Limited	U10300GJ2011PTC068074		
32	CG Natural Resources Private Limited	U14296GJ2019PTC110460		
33	Gare Palma II Collieries Limited	U14294GJ2019PLC110716		
34	Mahanadi Mines & Minerals Private Limited	U14290GJ2021PTC122837		
35	Jhar Mining Infra Limited	U10102GJ2014PLC115650		
36	Sompuri Infrastructures Private Limited	U74999GJ2022PTC132245		
37	Bengal Tech Park Limited	U72900GJ2022PLC130626		
38	April Moon Retail Limited	U52100GJ2021PLC152631		3(iii)(f), 3(xvii)
39	AMG Media Networks Limited	U32304GJ2022PLC131425		3(iii)(e), 3(xvii)
40	Air Works India (Engineering) Private Limited	U74210MH1986PTC040889		3(iii)(c), 3(iii)(d), 3(iii)(f)
41	Adani Data Networks Limited	U64200GJ2021PLC128168		3(iii)(b), 3(xvii)
42	Alpha Design Technologies Limited	U74140KA2003PTC032191		3(ii)(b)
43	Adani-Elbit Advanced Systems India Limited	U74999GJ2016PLC094297		3(ii)(a)
44	Azhiyur Vengalam Road Limited	U45203GJ2021PLC119861		
45	Hardoi Unnao Road Limited	U45202GJ2021PLC128309		
46	Kodad Khammam Road Limited	U45209GJ2021PLC121665		
47	Kortas Industries Private Limited	U29308KL2020PTC063612		3(i)(c)
48	Mumbai International Airport Limited	U45200MH2006PLC160164		3(i)(b), 3(xi)(a), 3(xi)(c)
49	Kutch Copper Tubes Limited	U28990GJ2022PLC130617	Jointly Controlled Entity	3(xvii)
50	Sirius Digitech International Limited	U72900GJ2022PLC129228		
51	Mumbai Airport Lounge Services Private Limited	U55101MH2013PTC249068		3(xix)
52	Vishakha Pipes and Moulding Private Limited	U25209GJ2022PTC129674	Associate	3(xvii)
53	Red Pixels Ventures Limited	U74999DL2015PLC284755		
54	Comprotech Engineering Private Limited	U29199TG1976PTC002062		3(ii)(b)
55	AutoTEC Systems Private Limited	U72200KA2000PTC026996		3(i)(c), 3(ii)(b), 3(vii)(a), 3(ix)(a)

Respective component auditors of 53 subsidiaries, 1 jointly controlled entity 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	Cleartrip Packages & Tours Private Limited	U63030MH2017PTC299302	Associate
3	Coredge.Io India Private Limited	U72200UP2020PTC138385	Jointly controlled entity
4	GSPC LNG Limited	U23203GJ2007SGC050115	Associate
5	Parserlabs India Private Limited	U72900UP2019PTC114950	Jointly controlled entity
6	Unyde Systems Private Limited	U72100UP2017PTC093504	Associate
7	CORR Tollways Limited	U42101GJ2026PLC174504	Subsidiary
8	Acumen Technical Advisory Private Limited	U74999KA2015PTC093724	Jointly controlled entity
9	Acumen Aviation Leasing IFSC Private Limited	U67100GJ2021FTC121504	Jointly controlled entity
10	Adani Esyasoft Smart Services Private Limited	U62013GJ2024FTC150007	Jointly controlled entity
11	Adani Esyasoft Smart Research Private Limited	U62013GJ2024FTC151933	Jointly controlled entity
12	General Aeronautics Private Limited	U62100GJ2019PLC109395	Associate
13	Indianroots Shopping Limited	U74900DL2013PLC248812	Jointly controlled entity
14	Indianroots Retail Private Limited	U52590DL2013PTC260315	Jointly controlled entity

CARO reporting has not been included for entities struck off or sold 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, 2026 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 118 subsidiaries, 27 Jointly Controlled entities and 9 associates is based on the corresponding reports of the component auditors of such subsidiaries, associates and jointly controlled entities, which are companies incorporated in India. Additionally, audit report of the auditors for three subsidiary entities and two associates does not contain any comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting in view of non-applicability of such reporting in such entities and for two subsidiaries in view of it being amalgamated with the Parent or entities consolidated with the Parent after the reporting date but before the date of this audit report.
2. We do not comment on the adequacy and operating effectiveness of the internal financial controls over financial reporting of 7 subsidiaries, 9 jointly controlled entities and 13 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 50(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, 2026, 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: 26183083NODNKG8720

Place: Ahmedabad
Date : April 30, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	79,685.94	52,255.98
(b) Right-of-Use Assets	3	18,688.10	14,899.24
(c) Capital Work-In-Progress	4	28,815.06	31,856.60
(d) Investment Properties	5	284.05	222.60
(e) Goodwill	3	898.81	1,086.05
(f) Other Intangible Assets	3	15,616.91	8,796.27
(g) Intangible Assets under Development	4	22,938.36	19,659.21
(h) Investments accounted using Equity Method	6 (a)	6,705.74	7,397.07
(i) Financial Assets			
(i) Investments	6 (b)	215.98	233.95
(ii) Loans	7	5,552.68	3,903.40
(iii) Other Financial Assets	8	10,514.47	8,819.17
(j) Deferred Tax Assets (net)	9	731.97	292.66
(k) Income Tax Assets (net)	10	1,062.76	786.55
(l) Other Non-Current Assets	11	8,916.31	7,182.32
		2,00,627.14	**1,57,391.07**
II CURRENT ASSETS			
(a) Inventories	12	18,712.98	10,287.39
(b) Financial Assets			
(i) Investments	13	2,506.65	2,255.59
(ii) Trade Receivables	14	12,542.61	9,616.47
(iii) Cash & Cash Equivalents	15	6,266.67	3,105.78
(iv) Bank Balances other than (iii) above	16	5,542.75	3,856.68
(v) Loans	17	1,637.16	1,416.01
(vi) Other Financial Assets	18	5,248.71	3,602.38
(c) Other Current Assets	19	8,501.16	6,585.59
		60,958.69	**40,725.89**
III Assets classified as held for sale	45	14.52	18.58
Total Assets		**2,61,600.35**	**1,98,135.54**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	129.24	115.42
(b) Instruments entirely Equity in nature	21	-	2,624.00
(c) Other Equity	22	80,796.71	47,574.55
Equity attributable to owners of the Parent Company		**80,925.95**	**50,313.97**
Non Controlling Interests		8,252.30	6,156.48
Total Equity		**89,178.25**	**56,470.45**
LIABILITIES			
I NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	76,166.15	64,601.26
(ii) Lease Liabilities	24	18,011.79	14,230.26
(iii) Other Financial Liabilities	25	5,907.37	5,140.29
(b) Provisions	26	727.14	488.58
(c) Deferred Tax Liabilities (net)	9	3,860.89	3,362.35
(d) Other Non-Current Liabilities	27	8,836.51	6,459.20
		1,13,509.85	**94,281.94**
II CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	28	10,536.06	11,288.58
(ii) Lease Liabilities	29	1,907.79	1,352.50
(iii) Trade Credits & Acceptances	30	7,080.06	3,537.69
(iv) Trade Payables	31		
- Total outstanding dues of micro and small enterprises		499.10	270.64
- Total outstanding dues of creditors other than micro and small enterprises		19,790.77	17,405.92
(v) Other Financial Liabilities	32	13,650.96	8,776.56
(b) Other Current Liabilities	33	4,878.68	4,336.11
(c) Provisions	34	287.38	220.16
(d) Income Tax Liabilities (net)	35	281.45	194.99
		58,912.25	**47,383.15**
III Liabilities associated with assets held for sale	45	-	-
Total Liabilities		**1,72,422.10**	**1,41,665.09**
Total Equity and Liabilities		**2,61,600.35**	**1,98,135.54**

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: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary & Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations			
Income			
Revenue from Operations	36	1,00,468.61	97,894.75
Other Income	37	2,474.63	2,470.33
Total Income		**1,02,943.24**	**1,00,365.08**
Expenses			
Cost of Materials Consumed	38	27,778.49	9,710.55
Purchases of Stock-in-Trade		29,154.92	39,814.18
Changes in Inventories of Finished Goods, Work In Progress and Stock-in-Trade		(2,824.59)	1,844.54
Employee Benefits Expense	39	3,658.00	3,118.90
Finance Costs	40	6,019.12	5,978.02
Depreciation, Amortisation & Impairment Expense	3	6,135.34	4,211.33
Operating and Other Expenses	41	28,712.67	29,154.55
Total Expenses		**98,633.95**	**93,832.07**
Profit before exceptional items and tax		**4,309.29**	**6,533.01**
Add / (Less): Exceptional items (Net)	42	9,215.37	3,945.73
Profit before tax from Continuing Operations		**13,524.66**	**10,478.74**
Tax Expense	9		
Current Tax		3,884.44	2,776.16
Deferred Tax (including MAT)		(53.29)	192.36
Total Tax Expense		**3,831.15**	**2,968.52**
Profit for the year before Share of Profit / (Loss) from Jointly Controlled Entities & Associates		**9,693.51**	**7,510.22**
Add: Share of Profit / (Loss) from Jointly Controlled Entities & Associates		257.18	507.73
Profit for the Year from Continuing Operations		**9,950.69**	**8,017.95**
Discontinued Operations	45		
Loss before tax from Discontinued Operations		-	(17.32)
Less: Tax Expense of Discontinued Operations		-	(4.36)
Loss for the Year from Discontinued Operations		**-**	**(12.96)**
Profit for the Year		**9,950.69**	**8,004.99**
Other Comprehensive Income / (Loss)			
Continuing Operations			
Items that will not be reclassified to Profit or Loss			
(i) Remeasurement of defined benefit plans		8.33	(6.14)
(ii) Income tax relating to the above item		(2.10)	1.61
Total		**6.23**	**(4.53)**
Items that will be reclassified to Profit or Loss			
(i) Exchange differences on translation of financial statements of foreign operations		757.52	549.28
(ii) Gain / (Loss) on cashflow hedges		73.83	123.62
(iii) Income tax relating to the above items		(11.23)	(35.09)
Total		**820.12**	**637.81**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2026

(₹ in crore)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Discontinued Operations		-	-
Other Comprehensive Income / (Loss) (Net of Tax)		**826.35**	**633.28**
Total Comprehensive Income for the Year		**10,777.04**	**8,638.27**
Net Profit / (Loss) attributable to:			
Continuing Operations			
Owners of the Company		9,339.47	7,111.96
Non Controlling Interests		611.22	905.99
Discontinued Operations		-	(12.96)
		9,950.69	**8,004.99**
Other Comprehensive Income / (Loss) attributable to:			
Continuing Operations			
Owners of the Company		832.17	609.15
Non Controlling Interests		(5.82)	24.13
Discontinued Operations		-	-
		826.35	**633.28**
Total Comprehensive Income / (Loss) attributable to:			
Continuing Operations			
Owners of the Company		10,171.64	7,721.11
Non Controlling Interests		605.40	930.12
Discontinued Operations		-	(12.96)
		10,777.04	**8,638.27**
Earnings per Equity Share in Rupees (Face value of ₹ 1/- each)	55		
Basic			
Continuing Operations		75.66	58.90
Discontinued Operations		-	(0.11)
Continuing and Discontinued Operations		75.66	58.79
Diluted			
Continuing Operations		73.59	58.90
Discontinued Operations		-	(0.11)
Continuing and Discontinued Operations		73.59	58.79

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: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in crore)

Particulars	Equity Share Capital	Instruments entirely Equity in nature	Attributable to the Owners of the Parent Company – Reserves and Surplus: General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve	Equity component of Financial Instruments	Other Comprehensive Income: Cash Flow Hedge Reserve	Foreign Currency Translation Reserve	Total Other Equity attributable to owners of the Parent Company	Non Controlling Interests	Total
Balance as at April 1, 2024	**114.00**	**2,624.00**	**490.42**	**10,213.83**	**18,629.06**	**773.11**	**36.56**	**15.00**	**1,177.12**	**(50.93)**	**5,053.92**	**36,338.09**	**5,110.20**	**44,186.29**
Profit for the year	-	-	-	-	7,099.00	-	-	-	-	-	-	7,099.00	905.99	8,004.99
Other Comprehensive Income / (Loss) for the year	-	-	-	-	(28.66)	-	-	-	-	88.53	549.28	609.15	24.13	633.28
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**7,070.34**	**-**	**-**	**-**	**-**	**88.53**	**549.28**	**7,708.15**	**930.12**	**8,638.27**
- Dividend on Equity Shares	-	-	-	-	(148.20)	-	-	-	-	-	-	(148.20)	-	(148.20)
- Equity shares issued during the year (Refer note 20(f))	1.42	-	-	4,198.58	-	-	-	-	-	-	-	4,198.58	-	4,200.00
- Share issue expenses during the year	-	-	-	(31.64)	-	-	-	-	-	-	-	(31.64)	-	(31.64)
- Transfer Under Debenture Redemption Reserve	-	-	-	-	(422.66)	-	-	422.66	-	-	-	-	-	-
- Adjustment on account of minority share buyout of subsidiary	-	-	-	-	(12.81)	-	-	-	-	-	-	(12.81)	-	(12.81)
- Acquisition of New Subsidiary	-	-	-	-	-	9.89	-	-	-	-	-	9.89	76.22	86.11
- Adjustment on account of sale of shares	-	-	(24.59)	(472.97)	-	(0.02)	(12.89)	-	-	-	-	(510.47)	-	(510.47)
- Guarantee commission to Minority	-	-	-	-	-	-	-	-	-	-	-	-	10.26	10.26
- Acquisition of Non Controlling Interests	-	-	-	-	22.96	-	-	-	-	-	-	22.96	(22.96)	-
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	52.64	52.64
Balance as at March 31, 2025	**115.42**	**2,624.00**	**465.83**	**13,907.80**	**25,138.69**	**782.98**	**23.67**	**437.66**	**1,177.12**	**37.60**	**5,603.20**	**47,574.55**	**6,156.48**	**56,470.45**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

(₹ in crore)

Particulars	Equity Share Capital	Instruments entirely Equity in nature	Attributable to the Owners of the Parent Company										Non Controlling Interests	Total
			Reserves and Surplus						Equity component of Financial Instruments	Other Comprehensive Income		Total Other Equity attributable to owners of the Parent Company		
			General Reserve	Securities Premium	Retained Earnings	Capital Reserve on Consolidation	Amalgamation Reserve	Debenture Redemption reserve		Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at April 1, 2025	**115.42**	**2,624.00**	**465.83**	**13,907.80**	**25,138.69**	**782.98**	**23.67**	**437.66**	**1,177.12**	**37.60**	**5,603.20**	**47,574.55**	**6,156.48**	**56,470.45**
Changes during the year	-	(2,624.00)	-	-	-	-	-	-	-	-	-	-	-	(2,624.00)
Profit for the year	-	-	-	-	9,339.47	-	-	-	-	-	-	9,339.47	611.22	9,950.69
Other Comprehensive Income / (Loss) for the year	-	-	-	-	12.05	-	-	-	-	62.60	757.52	832.17	(5.82)	826.35
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**9,351.52**	**-**	**-**	**-**	**-**	**62.60**	**757.52**	**10,171.64**	**605.40**	**10,777.04**
- Dividend on Equity Shares	-	-	-	-	(150.04)	-	-	-	-	-	-	(150.04)	-	(150.04)
- Equity shares issued during the year (Refer note 20(e))	13.85	-	-	24,916.45	-	-	-	-	-	-	-	24,916.45	-	24,930.30
- Calls unpaid (Refer note 20(e))	(0.03)	-	-	(54.42)	-	-	-	-	-	-	-	(54.42)	-	(54.45)
- Share issue expenses during the year	-	-	-	(21.90)	(2.82)	-	-	-	-	-	-	(24.72)	-	(24.72)
- Transfers Under Debenture Redemption Reserve	-	-	94.00	-	(221.89)	-	-	127.89	-	-	-	-	-	-
- Distribution to holders of Unsecured Perpetual Securities	-	-	-	-	(490.01)	-	-	-	-	-	-	(490.01)	-	(490.01)
- Adjustment on account of minority share buyout of subsidiary	-	-	-	-	0.03	-	-	-	-	-	-	0.03	-	0.03
- Acquisition of New Subsidiary	-	-	-	-	-	3.99	-	-	-	-	-	3.99	328.95	332.94
- Adjustment on account of sale of shares	-	-	(45.64)	(1,062.23)	-	(0.03)	(23.67)	-	-	-	-	(1,131.57)	-	(1,131.57)
- Adjustment on account of sale of subsidiary	-	-	-	-	-	(8.74)	-	-	-	-	-	(8.74)	-	(8.74)
- Acquisition of Non Controlling Interests	-	-	-	-	(10.45)	-	-	-	-	-	-	(10.45)	10.45	-
- Transaction with Non Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	1,151.02	1,151.02
Balance as at March 31, 2026	**129.24**	**-**	**514.19**	**37,685.70**	**33,615.03**	**778.20**	**-**	**565.55**	**1,177.12**	**100.20**	**6,360.72**	**80,796.71**	**8,252.30**	**89,178.25**

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: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax			
From Continuing Operations		13,524.66	10,478.74
From Discontinued Operations		-	(17.32)
Adjustments for:			
Depreciation, Amortisation & Impairment		6,135.34	4,211.33
Exceptional items (Gain on sale of non-current investments)		(9,215.37)	(3,945.73)
Dividend Income from Investments		-	(0.04)
Net Gain on Sale of Current / Non Current Investments		(353.48)	(172.26)
Government Incentives		(20.27)	(28.20)
(Profit) / Loss from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)		1.66	(162.95)
Bad Debts, Exploration costs, Advances Written off and Provision for Doubtful Debts, Loans & Advances		281.45	121.67
Liabilities no longer required written back		(45.94)	(55.76)
Finance Costs		6,019.12	5,978.02
Interest Income		(1,438.29)	(1,367.04)
Unrealised Exchange Rate Difference (net) and other adjustments		259.33	404.79
Operating Profit before Working Capital Changes		**15,148.21**	**15,445.25**
Adjustments for:			
(Increase) / Decrease in Trade Receivables & Other Financial Assets		(5,299.09)	(1,453.73)
(Increase) / Decrease in Inventories		(8,340.36)	(767.33)
(Increase) / Decrease in Other Current & Non-Current Assets		(3,002.43)	(1,716.68)
Increase / (Decrease) in Other Current & Non-Current Liabilities		227.57	(1,944.22)
Increase / (Decrease) in Trade Payables, Trade Credits & Acceptances, Other Financial Liabilities & Provisions		6,335.36	(2,955.47)
Cash Generated from Operations		**5,069.26**	**6,607.82**
Direct Taxes Paid (net)		(2,712.35)	(2,094.72)
Net Cash generated from / (used in) Operating Activities	**(A)**	**2,356.91**	**4,513.10**
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)		(33,369.12)	(29,879.14)
Investment in Jointly Controlled Entities & Associates		(2,262.27)	(1,139.49)
Proceeds from Sale / Disposal of Property, Plant & Equipments, Investment Properties & Business Undertaking (net)		19.16	363.74
Payment for non current investment		(3.94)	(54.60)
Acquisition of Subsidiaries		(712.68)	(142.06)
Non Current Loans given		(563.82)	(3,543.71)
Non Current Loans received back		83.66	1,874.38
Current Loans (given) / received back (net)		(298.96)	(33.34)
Withdrawal / (Investments) in Other Bank Deposits (net)		(1,686.07)	945.00
Sale / (Purchase) of Current Investments (net)		102.42	(633.56)
Dividend from Investments		-	0.04
Interest Received		1,041.79	1,184.08

Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

(₹ in crore)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from Sale of Non Current Investments		10,696.40	4,751.37
Taxes paid on Sale of Non Current Investments		(1,484.58)	(659.32)
Net Cash generated from / (used in) Investing Activities	**(B)**	**(28,438.01)**	**(26,966.61)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Share Capital at Premium (net of issue expenses)		24,853.96	4,168.36
Proceeds from Non Current Borrowings		35,010.07	33,854.49
Repayment of Non Current Borrowings		(30,998.79)	(9,910.43)
Proceeds from / (Repayment of) Current Borrowings (net)		5,859.90	964.83
Repayment of Unsecured Perpetual Securities		(2,624.00)	-
Transaction with Non Controlling Interests		1,151.02	52.64
Government Grant received		2,687.67	708.00
Distribution to holders of unsecured perpetual securities		(490.01)	-
Finance Costs paid		(5,102.04)	(5,599.01)
Payment of Lease Liabilities		(1,713.27)	(1,435.34)
Dividend paid		(150.04)	(148.20)
Net Cash generated from / (used in) Financing Activities	**(C)**	**28,484.47**	**22,655.34**
D. OTHERS			
Exchange Difference arising on conversion taken to Foreign Currency Translation Reserve		757.52	549.28
Net Cash Flow from Others	**(D)**	**757.52**	**549.28**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C+D)		**3,160.89**	**751.11**
Cash and Cash Equivalents at the beginning of the year			
Continued Operations		3,105.78	2,306.55
Discontinued Operations, classified as held for sale		-	48.12
Cash and Cash Equivalents at the end of the year		**6,266.67**	**3,105.78**
Cash on hand		11.61	22.74
Balances with Scheduled Banks			
- In Current Accounts		2,922.90	2,022.85
- In EEFC accounts		67.38	42.64
- In Fixed Deposit Accounts - (original maturity less than three months)		3,264.78	1,017.55
Cash and Cash Equivalents at the end of the year		**6,266.67**	**3,105.78**

Notes:

1 The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 Statement of Cash Flows.

2 Interest expense accrued of ₹ 509.29 crore (March 31, 2025: ₹ 247.94 crore) on loans taken from related parties have been included to the loan balances as on reporting date in terms of the contract.

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

Statement of Cash Flow (Contd.)

for the year ended March 31, 2026

For the year ended March 31, 2026

(₹ in crore)

Particulars	As at April 1, 2025	Cash Flow Changes	Accruals / Other Adjustments*	As at March 31, 2026
Non Current Borrowings (including Current Maturity)	70,451.91	4,011.28	4,132.31	78,595.50
Current Borrowings	5,437.93	5,859.90	(3,191.12)	8,106.71
Lease Liabilities	15,582.76	(1,713.27)	6,050.09	19,919.58
Government Grant	4,647.63	2,687.67	(78.42)	7,256.88
Interest accrued but not due	2,873.95	(5,102.04)	5,132.56	2,904.47
Total	**98,994.18**	**5,743.54**	**12,045.42**	**1,16,783.14**

For the year ended March 31, 2025

(₹ in 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	(424.19)	5,437.93
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**	**10,258.92**	**98,994.18**

*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 45 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: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2013, 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, PVC 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

Notes forming part of the Consolidated Financial Statements

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statements of the parent to enable the parent to 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

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retained investment at its fair value. Any difference between the carrying amount of the associate or the jointly 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, 2026 except otherwise specified.

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
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 upto November 28, 2025	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	Adani Agri Fresh Ltd (AAFL)	India	Subsidiary	100% by AEL	100% by AEL
8	Parsa Kente Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
9	Jhar Mineral Resources Pvt Ltd	India	Subsidiary	51% by AEL	51% by AEL w.e.f. December 27, 2024
10	Adani Resources Limited (Formerly known as Adani Resources Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
11	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)	India	Subsidiary	100% by AEL upto November 20, 2025	100% by AEL
12	Rajasthan Collieries Ltd	India	Subsidiary	74% by AEL	74% by AEL
13	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
14	Gare Pelma III Collieries Limited (formerly known as Gare Pelma III Collieries private Limited)	India	Subsidiary	100% by AEL	100% by AEL
15	Bailadila Iron Ore Mining Limited (formerly known as Bailadila Iron Ore Mining Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
16	Gidhmuri Paturia Collieries Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL w.e.f. December 26, 2024
17	Adani Welspun Exploration Ltd	India	Subsidiary	65% by AEL	65% by AEL
18	Mundra Synenergy Ltd	India	Subsidiary	100% by AEL	100% by AEL
19	Adani Shipping Pte Ltd (ASPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at	
				March 31, 2026	March 31, 2025
20	Adani Shipping (India) Limited (formerly known as Adani Shipping (India) Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
21	Aanya Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
22	Aashna Maritime Inc	Panama	Subsidiary	100% by ASPL	100% by ASPL
23	Rahi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
24	Vanshi Shipping Pte Ltd	Singapore	Subsidiary	100% by ASPL	100% by ASPL
25	Urja Maritime Inc	Panama	Subsidiary	100% by ASPL upto November 30, 2025	100% by ASPL
26	Adani Bunkering Limited (formerly known as Adani Bunkering private Limited)	India	Subsidiary	100% by AGPTE	100% by AGPTE
27	Adani Minerals Pty Ltd	Australia	Subsidiary	90% by AMPTY 10% by AEL	90% by AMPTY 10% by AEL
28	Adani Mining Pty Ltd (AMPTY)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
29	Adani Infrastructure Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
30	Galilee Transmission Holdings Pty Ltd (GTHPL)	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
31	Galilee Transmission Pty Ltd (GTPL)	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
32	Galilee Transmission Holdings Trust	Australia	Subsidiary	100% by GTHPL	100% by GTHPL
33	Galilee Biodiversity Company Pty Ltd	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
34	Adani Renewable Asset Holdings Pty Ltd (ARAHPTYL)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
35	Adani Renewable Asset Holdings Trust (ARAHT)	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
36	Adani Renewable Asset Pty Ltd (ARAPL)	Australia	Subsidiary	100% by ARAHPTYL	100% by ARAHPTYL
37	Adani Renewable Asset Trust (ARAT)	Australia	Subsidiary	100% by ARAHT	100% by ARAHT
38	Adani Rugby Run Trust (ARRT)	Australia	Subsidiary	100% by ARAT	100% by ARAT
39	Adani Rugby Run Pty Ltd (ARRPTYL)	Australia	Subsidiary	100% by ARAPL	100% by ARAPL
40	Adani Global Royal Holding Pte Ltd (AGRH)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
41	Queensland RIPA Holdings Trust (QRHT)	Australia	Subsidiary	100% by AGRH	100% by AGRH
42	Queensland RIPA Holdings Pty Ltd (QRHPL)	Australia	Subsidiary	100% by AGRH	100% by AGRH
43	Queensland RIPA Pty Ltd (QRPL)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
44	Queensland RIPA Trust (QRT)	Australia	Subsidiary	100% by QRHPL	100% by QRHPL
45	Adani Rugby Run Finance Pty Ltd	Australia	Subsidiary	100% by ARRT	100% by ARRT
46	Whyalla Renewable Holdings Pty Ltd (WRHPL)	Australia	Subsidiary	100% by ARAHPTYL upto January 14, 2026	100% by ARAHPTYL
47	Whyalla Renewable Holdings Trust (WRHT)	Australia	Subsidiary	100% by ARAHT upto January 14, 2026	100% by ARAHT

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
48	Whyalla Renewables Pty Ltd (WRPTYL)	Australia	Subsidiary	100% by WRHPTYL upto January 14, 2026	100% by WRHPTYL
49	Whyalla Renewables Trust (WRT)	Australia	Subsidiary	100% by WRHT upto January 14, 2026	100% by WRHT
50	Adani Australia Pty Ltd	Australia	Subsidiary	100% by AGPTE	100% by AGPTE
51	Adani Green Technology Ltd (AGTL)	India	Subsidiary	100% by ATCML	100% by ATCML
52	Adani Tradecom Ltd (ATCML)	India	Subsidiary	100% by AEL	100% by AEL
53	Adani Commodities LLP (ACOM LLP) (ADVL holding rounded off to zero due to fractions)	India	Subsidiary	100% by AEL 0% by ADVL	100% by AEL 0% by ADVL
54	Mundra Solar Ltd (MSL)	India	Subsidiary	100% by AGTL	100% by AGTL
55	Mundra Solar PV Ltd (MSPVL)	India	Subsidiary	51% by AGTL	51% by AGTL
56	Adani Defence Systems and Technologies Ltd (ADSTL)	India	Subsidiary	100% by AEL	100% by AEL
57	Ordefence Systems Ltd (OSL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
58	Adani Aerospace and Defence Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
59	Adani Naval Defence Systems and Technologies Ltd	India	Subsidiary	91% by ADSTL	91% by ADSTL
60	Horizon Aero Solutions Limited	India	Subsidiary	50% by ADSTL	50% by ADSTL
61	Adani Road Transport Ltd (ARTL)	India	Subsidiary	100% by AEL	100% by AEL
62	Bilaspur Pathrapali Road Ltd (Formerly known as Bilaspur Pathrapali Road Pvt Ltd)	India	Subsidiary	0.01% by AEL 73.99% by ARTL	0.01% by AEL 73.99% by ARTL
63	Adani Water Ltd	India	Subsidiary	100% by AEL	100% by AEL
64	Prayagraj Water Ltd (Formerly known as Prayagraj Water Pvt Ltd)	India	Subsidiary	74% by AEL	74% by AEL
65	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)	India	Subsidiary	100% by AEL	100% by AEL
66	Adani North America Inc (ANAI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
67	Adani Infrastructure Pvt Ltd (AIPL)	India	Subsidiary	-	100% by ANIL upto October 1, 2024, post which merged with ANIL
68	Alpha Design Technologies Pvt Ltd (ADTPL)	India	Subsidiary	26.26% by ADSTL	26.26% by ADSTL
69	Mancherial Repallewada Road Limited (Formerly known as Mancherial Repallewada Road Private Limited)	India	Subsidiary	74% by ARTL	74% by ARTL
70	Galilee Basin Conservation And Research Fund	Australia	Subsidiary	100% by AMPTY	100% by AMPTY
71	Suryapet Khammam Road Limited (Formerly known as Suryapet Khammam Road Private Limited)	India	Subsidiary	74% by ARTL	74% by ARTL
72	MH Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
73	Adani Airport Holdings Ltd (AAHL)	India	Subsidiary	100% by AEL	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
74	Lucknow International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
75	AP Mineral Resources Pvt Ltd	India	Subsidiary	-	Struck off w.e.f. January 17, 2025
76	Guwahati International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
77	TRV (Kerala) International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
78	Mangaluru International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
79	Ahmedabad International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
80	Jaipur International Airport Ltd	India	Subsidiary	51% by AEL 49% by AAHL	51% by AEL 49% by AAHL
81	Stratatech Mineral Resources Pvt Ltd	India	Subsidiary	-	100% by AEL upto December 4, 2024
82	Adani Metro Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
83	Mundra Solar Energy Ltd	India	Subsidiary	74% by ATCML	74% by ATCML
84	Kurmitar Iron Ore Mining Ltd (Formerly known as Kurmitar Iron Ore Mining Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
85	CG Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
86	Adani Railways Transport Ltd	India	Subsidiary	100% by AEL	100% by AEL
87	Gare Palma II Collieries Ltd (Formerly known as Gare Palma II Collieries Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
88	Adani Aviation Fuel Services Limited	India	Subsidiary	100% by AAHL	100% by AAHL
89	Agneya Systems Ltd (ASL)	India	Subsidiary	100% by ADSTL	100% by ADSTL
90	Carroballista Systems Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
91	Adani Global Air Cargo Solutions Limited	India	Subsidiary	100% by AAHL	100% by AAHL
92	MP Natural Resources Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
93	Adani Global (Switzerland) LLC	Switzerland	Subsidiary	100% by AGPTE upto October 15, 2025	100% by AGPTE
94	Nanasa Pidgaon Road Ltd (Formerly known as Nanasa Pidgaon Road Pvt Ltd)	India	Subsidiary	0.03% by AEL 99.97% by ARTL	0.03% by AEL 99.97% by ARTL
95	Vijayawada Bypass Project Limited (formerly known Vijayawada Bypass Project private Limited)	India	Subsidiary	73.99% by ARTL 0.01% by AEL	73.99% by ARTL 0.01% by AEL
96	AdaniConnex Pvt Ltd (ACX)	India	Jointly Controlled Entity	50% by AEL	50% by AEL
97	DC Development Hyderabad Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
98	DC Development Noida Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
99	Noida Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
100	Pune Data Center Two Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
101	Pune Data Center Ltd	India	Jointly Controlled Entity	100% by ACX	100% by ACX
102	PLR Systems Pvt Ltd	India	Subsidiary	56% by OSL	56% by OSL
103	Azhiyur Vengalam Road Ltd (Formerly known as Azhiyur Vengalam Road Pvt Ltd)	India	Subsidiary	99.99% by ARTL 0.01% by AEL	99.99% by ARTL 0.01% by AEL
104	Kutch Copper Ltd (KCL)	India	Subsidiary	100% by AEL	100% by AEL
105	PRS Tolls Limited (Formerly known as PRS Tolls Pvt Limited)	India	Subsidiary	100% by ARTL	100% by ARTL
106	Kodad Khammam Road Limited (Formerly known as Kodad Khammam Road Pvt Ltd)	India	Subsidiary	100% by ARTL	100% by ARTL
107	Mundra Solar Technopark Pvt Ltd	India	Associate	4.8% by ANIL, 25% by MSPVL	4.8% by ANIL, 25% by MSPVL
108	Jhar Mining Infra Ltd (formerly known as Jhar Mining Infra Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
109	GSPC LNG Ltd	India	Associate	3.79% by AEL	3.79% by AEL
110	Vishakha Industries Pvt Ltd	India	Associate	50% by AAFL upto March 31, 2026	50% by AAFL
111	Adani Global Resources Pte Ltd (AGRPTE)	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
112	Carmichael Rail Network Holdings Pty Ltd (CRNHPL)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
113	Carmichael Rail Network Pty Ltd (CRNPL)	Australia	Jointly Controlled Entity	50% by CRNHPL	50% by CRNHPL
114	Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	100% by CRAHT	100% by CRAHT
115	Carmichael Rail Development Company Pty Ltd	Australia	Jointly Controlled Entity	90% by CRNPL 10% by AEL	90% by CRNPL 10% by AEL
116	Carmichael Rail Asset Holdings Trust (CRAHT)	Australia	Jointly Controlled Entity	100% by AGRPTE	100% by AGRPTE
117	Comprotech Engineering Pvt Ltd	India	Associate	26% by ADSTL	26% by ADSTL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
118	Adani Solar USA Inc (ASUI)	USA	Subsidiary	100% by AGPTE	100% by AGPTE
119	Adani Solar USA LLC (ASULLC)	USA	Subsidiary	100% by ASUI	100% by ASUI
120	Oakwood Construction Services Inc	USA	Subsidiary	100% by ASUI	100% by ASUI
121	Midlands Parent LLC (MPLLC)	USA	Subsidiary	100% by ASULLC	100% by ASULLC
122	Adani Road O&M Ltd	India	Subsidiary	100 % by ARTL	100 % by ARTL
123	Badakumari Karki Road Limited (Formerly known as Badakumari Karki Road Pvt Ltd)	India	Subsidiary	100 % by ARTL	100 % by ARTL
124	Panagarh Palsit Road Limited (formerly Known Panagarh Palsit Road Private Limited)	India	Subsidiary	74 % by ARTL	74 % by ARTL
125	Mundra Petrochem Ltd	India	Subsidiary	100% by APL	100% by APL
126	Mahanadi Mines and Minerals Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
127	Adani New Industries Ltd (ANIL)	India	Subsidiary	100% by AEL	100% by AEL
128	Bhagalpur Waste Water Ltd	India	Subsidiary	74% by AEL	74% by AEL
129	Bowen Rail Operation Pte. Ltd (BROPL)	Singapore	Subsidiary	100% by AGPTE	100% by AGPTE
130	Bowen Rail Company Pty Ltd	Australia	Subsidiary	100% by BROPL	100% by BROPL
131	Adani Petrochemicals Ltd (APL)	India	Subsidiary	100% by AEL	100% by AEL
132	PLR Systems (India) Ltd	India	Subsidiary	100% by OSL	100% by OSL
133	Adani Digital Labs Ltd (formerly known as Adani Digital Labs Pvt Ltd) (ADL)	India	Subsidiary	100% by AEL	100% by AEL
134	Mumbai Travel Retail Limited (formerly known as Mumbai Travel Retail private Limited) (MTRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
135	April Moon Retail Limited (formerly known as April Moon Retail Private Limited) (AMRPL)	India	Subsidiary	74% by AAHL	74% by AAHL
136	Astraeus Services IFSC Ltd	India	Subsidiary	100% by ADSTL	100% by ADSTL
137	Mundra Solar Technology Ltd (MSTL)	India	Subsidiary	-	100% by AIPL upto October 1, 2024, post which merged with ANIL
138	Kalinga Alumina Ltd	India	Subsidiary	100% by AEL	100% by AEL
139	Adani Data Networks Ltd	India	Subsidiary	100% by AEL	100% by AEL
140	Budaun Hardoi Road Limited (Formerly known as Budaun Hardoi Road Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
141	Unnao Prayagraj Road Limited (Formerly known as Unnao Prayagraj Road Pvt Ltd)	India	Subsidiary	100% by AEL	100% by AEL
142	Hardoi Unnao Road Limited (Formerly known as Hardoi Unnao Road Private Ltd)	India	Subsidiary	100% by AEL	100% by AEL
143	Bengal Tech Park Ltd	India	Subsidiary	100% by AEL	100% by AEL
144	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Subsidiary	100% by AEL upto October 31, 2025	100% by AEL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
145	Maharashtra Border Check Post Network Ltd	India	Associate	49% by ARTL	49% by ARTL
146	Seafront Segregated Portfolio	Cayman Islands	Subsidiary	100% by AGPTE	100% by AGPTE
147	Cleartrip Pvt Ltd	India	Associate	20% by AEL	20% by AEL
148	Unyde Systems Pvt Ltd	India	Associate	10.84% by AEL	10.84% by AEL
149	Adani Total LNG Singapore Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
150	Adani Power Resources Ltd	India	Associate	49% by AEL	49% by AEL
151	Vishakha Pipes And Moulding Pvt Ltd	India	Associate	50% by AAFL	50% by AAFL
152	GVK Airport Developers Ltd (GVKADL)	India	Subsidiary	97.97% by AAHL	97.97% by AAHL
153	GVK Airport Holdings Ltd (GVKAHL)	India	Subsidiary	100% by GVKADL	100% by GVKADL
154	Bangalore Airport & Infrastructure Developers Ltd	India	Subsidiary	100% by GVKADL	100% by GVKADL
155	Mumbai International Airport Ltd (MIAL)	India	Subsidiary	60.35% by AAHL, 13.65% by GVKAHL	23.5% by AAHL, 50.50% by GVKAHL
156	Mumbai Aviation Fuel Farm Facility Pvt Ltd	India	Jointly Controlled Entity	25% by MIAL	25% by MIAL
157	Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	26% by MIAL	26% by MIAL
158	Navi Mumbai International Airport Pvt Ltd	India	Subsidiary	74% by MIAL	74% by MIAL
159	Alluvial Natural Resources Pvt Limited	India	Subsidiary	-	Struck off w.e.f. January 17, 2025
160	Adani Health Ventures Limited	India	Subsidiary	100% by AEL	100% by AEL
161	Alluvial Heavy Minerals Limited	India	Subsidiary	100% by AEL	100% by AEL
162	AMG Media Networks Limited (AMNL)	India	Subsidiary	100% by AEL	100% by AEL
163	Indravati Projects Private Limited	India	Subsidiary	-	Struck off w.e.f. November 30, 2024
164	Kagal Satara Road Limited (Formerly known as Kagal Satara Road Private Ltd)	India	Subsidiary	100% by ARTL	100% by ARTL
165	Kutch Fertilizers Limited	India	Subsidiary	100% by AEL	100% by AEL
166	Niladri Minerals Private Limited	India	Subsidiary	-	Struck off w.e.f. November 30, 2024
167	Puri Natural Resources Limited	India	Subsidiary	Struck off w.e.f. January 15, 2026	100% by AEL
168	Sompuri Infrastructures Private Ltd	India	Subsidiary	75% by AEL	100% by SNRPL
169	Sompuri Natural Resources Private Limited (SNRPL)	India	Subsidiary	Struck off w.e.f. March 26, 2026	75% by AEL
170	Adani Global Vietnam Company Limited	Vietnam	Subsidiary	100% by AGPTE	100% by AGPTE

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
171	Adani Mining Limited (formerly known as Hirakund Natural Resources Limited)	India	Subsidiary	100% by AEL	100% by AEL
172	Vindhya Mines And Minerals Limited	India	Subsidiary	-	Struck off w.e.f. January 9, 2025
173	Raigarh Natural Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
174	Adani Road STPL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
175	Adani Road GRICL Limited	India	Subsidiary	100% by ARTL	100% by ARTL
176	Mining Tech Consultancy Services Limited (Formerly known as Mining Tech Consultancy Services Private Limited)	India	Subsidiary	100% by AEL	100% by AEL
177	Alluvial Mineral Resources Pvt Limited	India	Subsidiary	-	Struck off w.e.f January 17, 2025
178	Vishvapradhan Commercial Private Limited (VCPL)	India	Subsidiary	100% by AMNL	100% by AMNL
179	Adani Disruptive Ventures Limited (ADVL)	India	Subsidiary	100% by AEL	100% by AEL
180	RRPR Holding Private Limited (RRPR)	India	Subsidiary	100% by VCPL	100% by VCPL
181	General Aeronautics Private Limited	India	Associate	27.46% by ADSTL	32% by ADSTL
182	Alwar Alluvial Resources Limited	India	Subsidiary	100% by AEL	100% by AEL
183	Sibia Analytics And Consulting Services Pvt Ltd	India	Subsidiary	100% by AEL	100% by AEL
184	DC Development Noida Two Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
185	Support Properties Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
186	QBML Media Limited (Formerly known as Quintillion Business Media Limited)	India	Subsidiary	100% by AMNL	100% by AMNL
187	Armada Defence Systems Limited	India	Subsidiary	56% by ASL	56% by ASL
188	Adani-LCC JV	India	Subsidiary	60% by AEL	60% by AEL
189	New Delhi Television Limited (NDTV)	India	Subsidiary	59.80% by RRPR, 9.22% by VCPL	56.45% by RRPR, 8.26% by VCPL
190	NDTV Convergence Limited (NDTV Convergence)	India	Subsidiary	95.40% held by NDTV	68.73% held by NNL, 26.67% held by NDTV
191	NDTV Media Limited (NDTVM)	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	100% held by NDTV
192	NDTV Networks Limited (NNL)	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	99.86% held by NDTV
193	NDTV Labs Limited (NDTV Labs)	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	99.97% held by NNL

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
194	NDTV Worldwide Limited	India	Subsidiary	merged with NDTV w.e.f October 1, 2025	100% held by NDTV
195	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
196	Red Pixels Ventures Limited	India	Associate	44.16% held by NDTV Convergence	44.16% held by NDTV Convergence
197	Lifestyle & Media Holdings Limited (LMHL)	India	Jointly Controlled Entity	48.93% held by NDTV	48.93% held by NNL
198	Lifestyle & Media Broadcasting Limited	India	Jointly Controlled Entity	99.54% held by LMHL	99.54% held by LMHL
199	Indianroots Shopping Limited (ISL)	India	Jointly Controlled Entity	0.24% held by NDTV, 0.42% held by NDTV Convergence, 99.26% held by LMHL	0.24% held by NDTV, 0.42% held by NCL, 99.26% held by LMHL
200	Indianroots Retail Private Limited	India	Jointly Controlled Entity	100% held by ISL	100% held by ISL
201	Alpha Tocol Engineering Services Pvt. Ltd	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
202	Reline Thermal Imaging and Software Pvt. Ltd	India	Subsidiary	-	Amalgamated with ADTL w.e.f. April 1, 2024
203	Microwave and Optronics Systems Pvt. Ltd	India	Subsidiary	-	Amalgamated with ADTL w.e.f. April 1, 2024
204	Alpha Electronica Defence Systems Pvt. Ltd	India	Subsidiary	-	Struck off w.e.f February 24, 2024
205	Alpha Elsec Defence and Aerospace Pvt Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
206	Alpha NT Labs Integrated Solutions Pvt Ltd	India	Subsidiary	-	Struck off w.e.f January 16, 2024
207	Kortas Industries Pvt Ltd	India	Subsidiary	85% held by ADTPL	85% held by ADTPL
208	Flaire Unmanned Systems Pvt Ltd.	India	Subsidiary	100% held by ADTPL	100% held by ADTPL
209	Adani Elbit Advanced Systems India Ltd	India	Subsidiary	51% held by ADTPL	51% held by ADTPL
210	Vignan Technologies Pvt Ltd	India	Associate	49% held by ADTPL	49% held by ADTPL
211	AutoTEC Systems Pvt Ltd	India	Associate	26% held by ADTPL	26% held by ADTPL
212	Adani Israel Limited	Israel	Subsidiary	100% by AGPTE	100% by AGPTE
213	Aelius Resources S.A	Peru	Subsidiary	100% by AGPTE	100% by AGPTE

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
214	India Inc Limited	United Kingdom	Associate	20% by AGPTE upto March 30, 2026	20% by AGPTE
215	Kowa Green Fuel Pte Ltd	Singapore	Jointly Controlled Entity	50% by AGPTE	50% by AGPTE
216	IANS India Private Limited	India	Subsidiary	100% by AMNL w.e.f. January 21, 2026	76% by AMNL
217	Tabemono True Aromas Limited (formerly known as Tabemono True Aromas Private Limited)	India	Subsidiary	75.01% by AAHL	75.01% by AAHL
218	MTRPL Macau Limited	Macau	Subsidiary	-	Dissolved w.e.f. August 7, 2024
219	Sirius Digitech International Limited	India	Subsidiary	-	100% by AEL upto January 18, 2025
220	Atharva Advanced Systems and Technologies Limited	India	Subsidiary	56% by ADSTL	56% by ADSTL
221	Stark Enterprises Limited (formerly known as Stark Enterprises Private Limited)	India	Subsidiary	100% by ADL	100% by ADL
222	Aviceda Infra Park Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
223	Innovant Buildwell Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX
224	Pelma Collieries Limited	India	Subsidiary	100% by AEL	100% by AEL
225	Ospree International FZCO (OIFZCO)	UAE	Subsidiary	100% by MTRPL	100% by MTRPL
226	Le Marché Duty Free SAS	France	Subsidiary	100% by OIFZCO	100% by OIFZCO
227	Parserlabs India Private Limited (PIPL)	India	Jointly Controlled Entity	100% by SDL	77.5% by SDL w.e.f. September 13, 2024 100% by SDL w.e.f. March 19, 2025
228	Brahmaand AI Ltd	Abu Dhabi	Jointly Controlled Entity	100% by SDL	100% by SDL w.e.f. May 15, 2024
229	Coredge.io India Private Limited	India	Jointly Controlled Entity	100% by PIPL	100% by PIPL w.e.f. September 13, 2024
230	Sirius Digitech Limited (SDL)	UAE	Jointly Controlled Entity	49% by AGL	49% by AGL w.e.f. May 9, 2024
231	Adani Esyasoft Smart Solutions Limited (AESSL)	Abu Dhabi	Jointly Controlled Entity	49% by AGL	49% by AGL w.e.f. April 26, 2024
232	Adani Esyasoft Smart Services Private Limited	Abu Dhabi	Jointly Controlled Entity	100% by AESSL	100% by AESSL

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
233	Adani Esyasoft Smart Research Private Limited	Abu Dhabi	Jointly Controlled Entity	100% by AESSL	100% by AESSL
234	Global Airports Operator LLC (GAOL)	Abu Dhabi	Subsidiary	100% by AAHL	100% by AAHL w.e.f. August 7, 2024
235	Airports Infrastructure PLC	Kenya	Subsidiary	100% by GAOL upto July 25, 2025	100% by GAOL w.e.f. August 30, 2024
236	Celeritas International FZCO,	UAE	Subsidiary	74% by AAHL	74% by AAHL w.e.f. October 25, 2024
237	Smartport City Limited	India	Subsidiary	74% by AAHL	74% by AAHL w.e.f. October 22, 2024
238	Cococart Ventures Limited (formerly known as Cococart Ventures Private Limited) (CVPL)	India	Subsidiary	74% by AMRPL	74% by AMRPL w.e.f. October 4, 2024
239	Semolina Kitchens Limited (formerly known as Semolina Kitchens Private Limited)	India	Subsidiary	50.02% by AAHL	50.02% by AAHL w.e.f. October 14, 2024
240	Adani GCC Limited (Formerly known as Adani GCC Private Limited)	India	Subsidiary	100% by AEL	100% by AEL w.e.f. September 24, 2024
241	Adani Energy Resources (Shanghai) Co. Ltd	Shanghai	Subsidiary	100% by AGPTE	100% by AGPTE w.e.f. September 2, 2024
242	Aviserve Facilities Limited (formerly known as Aviserve Facilities Private Limited)	India	Subsidiary	100% by AAHL	99% by AAHL upto November 28, 2024 100% by AAHL w.e.f. March 19, 2025
243	Aviground Facilities Limited (formerly known as Aviground Facilities Private Limited)	India	Subsidiary	100% by AAHL	99% by AAHL upto November 28, 2024 100% by AAHL w.e.f. March 19, 2025
244	World Plate Collective Cuisines Limited (formerly known as World Plate Collective Cuisines Private Limited)	India	Subsidiary	75% by AAHL w.e.f. December 1, 2025	100% by AAHL w.e.f. December 18, 2024
245	King Power Ospree Pte Ltd	Singapore	Jointly Controlled Entity	50% by MTRPL upto July 12, 2025	50% by MTRPL w.e.f. April 16, 2024
246	Sirius Digitech International Limited	India	Jointly Controlled Entity	100% by SDL	100% by SDL w.e.f. January 18, 2025
247	Terravista Developers Private Limited	India	Jointly Controlled Entity	100% by ACX	100% by ACX w.e.f. May 28, 2024
248	Valor Petrochemicals Limited	India	Jointly Controlled Entity	50% by APL	50% by APL w.e.f. January 04, 2025
249	Adani New Industries One Limited	India	Subsidiary	100% by ANIL	100% by ANIL w.e.f. March 24, 2025

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
250	Cococart International-FZCO	UAE	Subsidiary	100% by CVPL	100% by CVPL w.e.f. March 21, 2025
251	Praneetha Ecocables Limited	India	Jointly Controlled Entity	50% by KCL upto March 1, 2026	50% by KCL w.e.f. March 19, 2025
252	Coredge.io Limited	Abu Dhabhi	Jointly Controlled Entity	100% by SDL	100% by SDL w.e.f. February 11, 2025
253	Indore Gujarat Road Limited	India	Subsidiary	100% by ARTL	100% by ARTL w.e.f. February 15, 2025
254	Astraan Defence Limited	India	Subsidiary	100% by ASL w.e.f. June 13, 2025 51% by ASL w.e.f. December 2, 2025	-
255	CG Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 23, 2025	-
256	UP Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 8, 2025	-
257	OD Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 8, 2025	-
258	Nagpur Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. August 06, 2025	-
259	StratOne Cybersecurity Limited (formerly known as Adani Cybersecurity Services Limited)	India	Subsidiary	100% by AEL w.e.f. August 05, 2025	-
260	Air Works India (Engineering) private Limited (Conso)	India	Subsidiary	99.98% by ADSTL w.e.f. March 11, 2026	-
261	Air works MRO Services private Limited	India	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
262	SA Air works India private Limited	India	Subsidiary	51% by AWIEPL w.e.f. July 01, 2025	-
263	Air Works UK Engineering Limited (AWUEL)	United Kingdom	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
264	Air Works France SAS	France	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
265	Air Works Component MRO Services Private Limited (formerly known as Semasa Air Works India Private Limited)	India	Subsidiary	100% by AWIEPL w.e.f. July 01, 2025	-
266	Air Works Empire UK Limited	United Kingdom	Subsidiary	100% by AWUEL w.e.f. July 01, 2025	-
267	Air Works Aviation Services UK Limited (AWASUL)	United Kingdom	Subsidiary	100% by AWUEL w.e.f. July 01, 2025	-
268	Acumen Aviation Europe Limited (AAEL)	Europe	Jointly Controlled Entity	50% by AWUEL w.e.f. July 01, 2025	-

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
269	Air Works ATE SAS	France	Subsidiary	100% by AWASUL w.e.f. July 01, 2025	-
270	Acumen Technical Advisory Private Limited	India	Jointly Controlled Entity	99.99% by AAEL w.e.f. July 01, 2025	-
271	Acumen Aviation Management Consultants (Beijing) Limited	China	Jointly Controlled Entity	100% by AAEL w.e.f. July 01, 2025	-
272	Acumen Aviation Americas, Inc	U.S.A.	Jointly Controlled Entity	100% by AAEL w.e.f. July 01, 2025	-
273	CAMO Support Ireland Limited	Ireland	Jointly Controlled Entity	100% by AAEL w.e.f. July 01, 2025	-
274	Acumen Aviation Leasing IFSC Private Limited	India	Jointly Controlled Entity	99.99% by AAEL w.e.f. July 01, 2025	-
275	Sultanganj Sabour Road Limited	India	Subsidiary	100% by AEL w.e.f. October 21, 2025	-
276	Adani Ropeways Limited (ARL)	India	Subsidiary	100% by AEL w.e.f. October 23, 2025	-
277	Shri Kedarnath Ropeways Limited	India	Subsidiary	100% by AEL w.e.f. October 27, 2025 upto January 12, 2026 100% by ARL w.e.f. January 13, 2026	-
278	AGHPort Aviation Services Limited (Formerly known as AGHPort Aviation Services Private Limited)	India	Subsidiary	100% by AAHL w.e.f. November 27, 2025	-
279	Trade Castle Tech Park Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 2, 2025	-
280	Singrauli Syn-Gas & Chemicals Limited	India	Subsidiary	100% by MSL w.e.f. November 14, 2025	-
281	Brahmani Barrage Water Limited	India	Subsidiary	100% by AEL w.e.f. November 5, 2025	-
282	Munger Sultanganj Road Limited	India	Subsidiary	100% by AEL w.e.f. November 3, 2025	-
283	Morsagar Bisalpur Water Limited	India	Subsidiary	74% by AEL w.e.f. November 3, 2025	-
284	AdaniConneX Hyderabad Three Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 3, 2025	-
285	Adani Airport City Limited	India	Subsidiary	100% by AAHL w.e.f. December 8, 2025	-
286	MRDP-III Development Limited	India	Subsidiary	51% by ARTL w.e.f. December 18, 2025	-

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for the year ended March 31, 2026

Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
287	AdaniConneX Hyderabad Two Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 13, 2025	-
288	Adani Renewable Energy Three Limited	India	Jointly Controlled Entity	29.35% by ACX	29.35% by ACX
289	Cleartrip Packages & Tours Private Limited	India	Associate	99.99% by CPL	99.99% by CPL
290	Adani Skills & Education Limited	India	Subsidiary	100% by AEL w.e.f. December 6, 2025	-
291	MetTube Copper India Private Limited	India	Jointly Controlled Entity	50% by AEL w.e.f. November 1, 2025	-
292	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)	India	Jointly Controlled Entity	50% by AEL w.e.f. November 1, 2025	-
293	Flight Simulation Technique Centre Private Limited (FSTC)	India	Subsidiary	60.96% by FSS 39% by HASL w.e.f. January 22, 2026	-
294	Flight Simulation Solutions Private Limited (FSS)	India	Subsidiary	55.40% by ADSTL w.e.f. January 22, 2026	
295	Giridhari Build Estate Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. December 31, 2025	-
296	Granthik Realtors Private Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. June 26,2025	-
297	Progressive Pipes Private Limited	India	Associate	99.99% by VIPL upto March 31, 2026	99.99% by VIPL
298	Vishakha Plastic Pipes Private Limited	India	Associate	100% by VPMPL	100% by VPMPL
299	Sree Vishwa Varadhi Private Limited	India	Associate	49% by ARTL w.e.f. February 17, 2026	-
300	Navi Mumbai Power Transmission Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. February 16, 2026	-
301	Navi Mumbai Power Distribution Limited	India	Jointly Controlled Entity	100% by ACX w.e.f. February 13, 2026	-
302	Indamer Technics Private Limited	India	Subsidiary	100% by HAL w.e.f. February 13, 2026	-
303	D P Jain TOT Toll Roads Private Limited	India	Subsidiary	100% by ARTL w.e.f. February 10, 2026	-
304	CORR Tollways Limited	India	Subsidiary	100% by AEL w.e.f. March 9, 2026	-
305	Skyiwave Private Limited	India	Subsidiary	100% by AAHL w.e.f. March 30, 2026	-

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
306	Adani Metals & Minerals FZCO	UAE	Subsidiary	100% by AGFZE w.e.f. March 31, 2026	-
307	PT Coal Indonesia (PTCI)	Indonesia	Subsidiary	99.98% by PTAGL, 0.02% by PTAGCT upto November 28, 2025	99.98% by PTAGL, 0.02% by PTAGCT
308	PT Sumber Bara (PTSB)	Indonesia	Subsidiary	99% by PTAGL, 1% by PTAGCT upto November 28, 2025	99% by PTAGL, 1% by PTAGCT
309	PT Energy Resources (PTER)	Indonesia	Subsidiary	1% by AGL, 99% by PTAGCT upto November 28, 2025	1% by AGL, 99% by PTAGCT
310	PT Niaga Antar Bangsa (PTNAB)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI upto November 28, 2025	75% by PTSB, 25% by PTCI
311	PT Niaga Lintas Samudra (PTNLS)	Indonesia	Subsidiary	75% by PTSB, 25% by PTCI upto November 28, 2025	75% by PTSB, 25% by PTCI
312	PT Gemilang Pusaka Pertiwi	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS upto November 28, 2025	75% by PTNAB, 25% by PTNLS
313	PT Hasta Mundra	Indonesia	Subsidiary	-	Struck off w.e.f. April 3, 2024
314	PT Lamindo Inter Multikon	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS upto November 28, 2025	75% by PTNAB, 25% by PTNLS
315	PT Suar Harapan Bangsa	Indonesia	Subsidiary	75% by PTNAB, 25% by PTNLS upto November 28, 2025	75% by PTNAB, 25% by PTNLS
316	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) (AWL)	India	Associate	30.42% by ACOM LLP upto July 18, 2025 20.00% by ACOM LLP upto November 19, 2025 7.00% by ACOM LLP upto November 21, 2025	30.42% by ACOM LLP
317	Vishakha Polyfab Pvt Ltd (VPPL)	India	Associate	50% by AWL upto November 21, 2025	50% by AWL
318	AWL Agri Holdings Pte Limited (Formerly known as Adani Wilmar Pte Limited) (AWPTE)	Singapore	Associate	100% by AWL upto November 21, 2025	100% by AWL
319	Leverian Holdings Pte Ltd (LHPL)	Singapore	Associate	100% by AWPTE upto November 21, 2025	100% by AWPTE

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Sr. No.	Name of Company / Firm	Country of Incorporation	Relationship	Shareholding as at March 31, 2026	Shareholding as at March 31, 2025
320	Bangladesh Edible Oil Ltd (BEOL)	Bangladesh	Associate	100% LHPL upto November 21, 2025	100% LHPL
321	Shun Shing Edible Oil Ltd	Bangladesh	Jointly Controlled Entity	-	100% BEOL upto. June 03, 2024
322	KTV Health Food Private Limited (Formerly known as KTV Health And Foods Private Limited)(KTVHF)	India	Associate	50% by AWL upto November 21, 2025	50% by AWL
323	KTV Edible Oils Private Limited	India	Associate	100% by KTVHF upto November 21, 2025	100% by KTVHF
324	Golden Valley Agrotech Pvt Ltd	India	Associate	100% by AWL upto November 21, 2025	100% by AWL
325	AWN Agro Pvt Ltd	India	Associate	50% by AWL upto November 21, 2025	50% by AWL
326	AWL Edible Oils and Foods Pvt Ltd	India	Associate	100% by AWL upto November 21, 2025	100% by AWL
327	PT. Flextech Packaging	Indonesia	Associate	25% by AWL upto November 21, 2025	25% by AWL
328	Omkar Chemical Industries Private Limited	India	Associate	67% by AWL upto November 21, 2025	67% AWL w.e.f. August 17, 2024
329	Adani Cementation Ltd (ACL)	India	Subsidiary	100% by AEL upto July 31, 2025	100% by AEL
330	Adani Cement Industries Ltd	India	Subsidiary	100% by ACL upto July 31, 2025	100% by AEL upto June 7, 2024 100% by ACL w.e.f June 8, 2024
331	Flight Simulation Technique Centre Private Limited (FSTC)	India	Associate	39% by HASL w.e.f December 30, 2025 upto January 21, 2026	-
332	Cosmos Design Services Private Limited	India	Subsidiary	100% by FSTC w.e.f. January 22, 2026	-
333	FSTC Flying School Private Limited	India	Subsidiary	100% by FSTC w.e.f. January 22, 2026	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 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:

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

iii) Taxes:

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

iv) Fair value measurement of financial instruments:

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

v) Defined benefit plans:

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

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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 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

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settle a liability for at least twelve months after the reporting date;

vi) In the case of a liability, the Group does not have a 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.

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

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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 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

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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;
- 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 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	Over a period of 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.

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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.

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

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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.

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

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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 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

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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.

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

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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 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

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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.

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.

For certain commodites pertaining to copper segment, the sales price is initially determined on a provisional basis and settled subsequently basis market price.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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. 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 classification 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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.

III Amended standard adopted by the company

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. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. April 1, 2025.

i) Amendments to Ind AS 21 - Lack of exchangeability

In May 2025, the MCA notified amendments to Ind As 21, the amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

ii) **Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

iii) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

Particulars	Property, Plant & Equipments									
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments
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
Acquisitions through Business Combination (Refer note 48)	-	-	15.79	-	-	6.78	7.83	-	0.98	0.74
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
Foreign Exchange Translation	(2.10)	(13.24)	2.23	(50.66)	-	(32.75)	0.22	-	(0.03)	0.12
Deductions / Adjustments during the year	12.67	5.57	8.83	-	12.70	22.95	6.93	5.38	5.34	16.82
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**
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
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
Foreign Exchange Translation	-	(3.41)	(0.05)	(5.52)	-	(19.22)	0.15	-	(0.04)	0.09
Deductions / Adjustments during the year	-	1.12	4.80	-	2.67	15.07	5.29	4.97	4.37	13.35
Closing Accumulated Depreciation	**-**	**1,043.43**	**2,044.87**	**436.75**	**992.73**	**3,728.93**	**164.54**	**348.76**	**191.46**	**251.46**
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**

(₹ in crore)

Particulars	Property, Plant & Equipments									
	Land-Freehold	Office Building	Airport, Factory & Other Buildings	Mine Development	Runways, Taxiways and Apron	Plant & Equipment	Furniture & Fixture	Electrical Fittings	Office Equipment	Computer Equipments
Year Ended March 31, 2026										
Gross Carrying Value										
Opening 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
Acquisitions through Business Combination (Refer note 48)	43.63	166.71	89.72	-	-	820.99	2.52	0.26	40.74	1.74
Addition during the year	24.64	544.39	17,536.58	-	2,252.94	6,138.24	649.83	13.07	376.07	1,128.38
Foreign Exchange Translation	77.00	511.21	72.90	1,944.58	-	1,280.86	2.58	-	0.77	2.55
Loss of control of subsidiaries	27.83	-	47.81	-	-	526.88	0.28	32.30	12.24	1.34
Deductions / Adjustments during the year	0.35	14.80	3.33	824.48	-	182.91	6.03	0.01	6.81	3.34
Closing Gross Carrying Value	**653.46**	**6,418.07**	**31,767.93**	**10,452.41**	**6,863.96**	**31,313.53**	**1,180.71**	**965.31**	**1,064.61**	**1,728.33**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	1,043.43	2,044.87	436.75	992.73	3,728.93	164.54	348.76	191.46	251.46
Depreciation, Amortisation & Impairment during the year	-	309.88	1,040.58	188.15	339.62	2,072.11	66.89	99.84	146.35	161.67
Foreign Exchange Translation	-	72.89	6.38	111.74	-	360.24	1.41	-	0.61	2.43
Loss of control of subsidiaries	-	-	3.76	-	-	28.74	0.06	0.08	0.46	0.81
Deductions / Adjustments during the year	-	9.93	1.78	-	-	138.92	1.59	0.01	6.26	2.84
Closing Accumulated Depreciation	**-**	**1,416.27**	**3,086.29**	**736.64**	**1,332.35**	**5,993.62**	**231.19**	**448.51**	**331.70**	**411.91**
Net Carrying Value	**653.46**	**5,001.80**	**28,681.64**	**9,715.77**	**5,531.61**	**25,319.91**	**949.52**	**516.80**	**732.91**	**1,316.42**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

Particulars	Property, Plant & Equipments					Right-of-Use Assets					
	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2025											
Gross Carrying Value											
Opening Gross Carrying Value	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 48)	1.73	-	-	-	33.85	-	45.73	-	-	-	45.73
Addition during the year	103.25	-	0.87	-	12,578.63	573.43	34.39	2.16	-	5.17	615.15
Foreign Exchange Translation	0.34	-	29.17	(0.40)	(67.10)	1.75	(0.34)	(78.15)	-	-	(76.74)
Deductions / Adjustments during the year	6.91	-	252.45	-	356.55	138.21	54.85	520.64	-	-	713.70
Closing Gross Carrying Value	**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	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	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	0.17	-	28.57	(0.30)	0.44	(2.89)	0.27	(12.54)	-	-	(15.16)
Deductions / Adjustments during the year	5.77	-	82.74	-	140.15	110.72	22.55	89.14	-	-	222.41
Closing Accumulated Depreciation	**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	**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**

(₹ in crore)

Particulars	Property, Plant & Equipments					Right-of-Use Assets					
	Vehicles	Air Craft	Ship	Marine Structures	Total	Land	Building	Rail Infrastructure	Plant & Equipment	Vehicle	Total
Year Ended March 31, 2026											
Gross Carrying Value											
Opening Gross Carrying Value	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
Acquisitions through Business Combination (Refer note 48)	1.45	-	-	-	1,167.76	17.00	128.90	-	-	-	145.90
Addition during the year	258.59	-	-	-	28,922.73	360.15	230.40	407.66	779.40	-	1,777.61
Foreign Exchange Translation	2.62	-	104.26	1.31	4,000.64	4.23	0.99	2,788.64	-	-	2,793.86
Loss of control of subsidiaries	1.02	-	-	-	649.70	16.95	-	-	-	-	16.95
Deductions / Adjustments during the year	5.67	6.27	45.47	14.79	1,114.26	24.53	141.42	-	-	-	165.95
Closing Gross Carrying Value	**557.76**	**344.82**	**1,010.88**	**-**	**94,321.78**	**2,433.80**	**969.59**	**16,579.26**	**781.53**	**5.17**	**20,769.35**
Accumulated Depreciation											
Opening Accumulated Depreciation	108.85	45.15	372.01	9.69	9,738.63	200.36	217.69	911.01	1.46	5.12	1,335.64
Depreciation, Amortisation & Impairment during the year	54.83	13.10	22.21	-	4,515.23	89.19	131.05	375.66	52.18	0.03	648.11
Foreign Exchange Translation	1.31	-	62.43	0.95	620.39	-	0.90	231.23	-	-	232.13
Loss of control of subsidiaries	0.10	-	-	-	34.01	0.71	-	-	-	-	0.71
Deductions / Adjustments during the year	3.08	5.55	23.80	10.64	204.40	-	133.92	-	-	-	133.92
Closing Accumulated Depreciation	**161.81**	**52.70**	**432.85**	**-**	**14,635.84**	**288.84**	**215.72**	**1,517.90**	**53.64**	**5.15**	**2,081.25**
Net Carrying Value	**395.95**	**292.12**	**578.03**	**-**	**79,685.94**	**2,144.96**	**753.87**	**15,061.36**	**727.89**	**0.02**	**18,688.10**

a) Addition / Deduction from the Gross Block and Accumulated Depreciation of Property, Plant & Equipment includes transfer from / to other items of Property, Plant & Equipment and Investment Properties.

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

c) As per provisions of concession agreements, all the assets related to Airport business will have to be mandatorily transferred to Airport Authority of India upon expiry/termination of concession agreements in accordance with the provisions of concession agreement.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026

(₹ in crore)

Particulars	Gross Block as at March 31, 2026	Accumulated Depreciation	Net Block as at March 31, 2026	Depreciation charge for the year
Land	6.55	-	6.55	-
Office Building	29.93	5.49	24.44	0.50
Plant & Machinery	1.57	1.45	0.12	-
Aircraft	344.82	52.70	292.12	13.10
Total	**382.87**	**59.64**	**323.24**	**13.60**
March 31, 2025	382.87	46.03	336.84	13.67

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

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
For a period not later than one year	46.40	43.36
For a period later than one year and not later than five years	197.55	184.60
For a period later than five years	200.32	229.07
	444.26	**457.03**

e) For security / mortgage, refer notes 23 and 28.

Intangible Assets

(₹ in crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2025						
Gross Carrying Value						
Opening Gross Carrying value	223.75	883.93	1,011.00	3,121.82	1,849.95	7,090.45
Acquisitions through Business Combination (Refer note 48)	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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

3. Property, Plant & Equipments and Intangible Assets (Contd.)

(₹ in crore)

Particulars	Intangible Assets					
	Computer Software	Mine Development Rights	Right to collect toll charges	Airport operation rights	Other Intangible Assets	Total
Year Ended March 31, 2026						
Gross Carrying Value						
Opening Gross Carrying value	342.83	1,282.11	3,244.46	3,121.65	2,411.95	10,403.00
Acquisitions through Business Combination (Refer note 48)	8.12	-	-	-	204.64	212.76
Addition during the year	338.65	757.86	999.62	4,926.74	197.40	7,220.27
Foreign Exchange Translation	0.17	-	-	-	172.52	172.69
Deductions / Adjustments during the year	3.08	-	10.05	-	32.10	45.23
Closing Gross Carrying Value	**686.69**	**2,039.97**	**4,234.03**	**8,048.39**	**2,954.41**	**17,963.49**
Accumulated Depreciation						
Opening Accumulated Depreciation	129.36	268.73	228.70	260.14	719.80	1,606.73
Depreciation, Amortisation & Impairment during the year	99.28	58.04	184.40	94.49	309.62	745.83
Foreign Exchange Translation	0.37	-	-	-	27.25	27.62
Deductions / Adjustments during the year	2.87	-	-	-	30.73	33.60
Closing Accumulated Depreciation	**226.14**	**326.77**	**413.10**	**354.63**	**1,025.94**	**2,346.58**
Net Carrying Value	**460.55**	**1,713.20**	**3,820.93**	**7,693.76**	**1,928.47**	**15,616.91**

Goodwill

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at the beginning of the year	1,086.05	1,040.01
Add: Amount recognised through business combination (Refer note: 48)	192.27	46.10
Less: Deductions (Refer note: a)	(379.51)	(0.06)
Carrying value at the end of the year	**898.81**	**1,086.05**

a) During the year ended March 31, 2026, deductions include a diminution in value recognized by the Group amounting to ₹ 378.60 crore in respect of its media business.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in Progress	22,189.29	30,385.15
Capital Inventories	6,625.77	1,471.45
	28,815.06	**31,856.60**

a) Capital Work in Progress includes ₹ 0.85 crore (March 31, 2025: ₹ 0.85 crore) which is in dispute and the matter is sub-judice.

b) The Group's share in Jointly controlled Assets is ₹ Nil (March 31, 2025: ₹ 120.71 crore). Refer note 56 (a)

c) **CWIP Ageing Schedule:**

i. Balance as at March 31, 2026

(₹ in 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	18,047.02	7,243.21	1,287.40	2,237.43	28,815.06
Projects temporarily suspended	-	-	-	-	-
Total	**18,047.02**	**7,243.21**	**1,287.40**	**2,237.43**	**28,815.06**

Ii. Balance as at March 31, 2025

(₹ in 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**

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 ₹ 63.31 crore (March 31, 2025: ₹ 56.52 crore).

Intangible Assets Under Development

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible Assets under Development	22,938.36	19,659.21
	22,938.36	**19,659.21**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

i. Balance as at March 31, 2026

(₹ in crore)

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,152.04	8,595.46	5,088.31	2,102.55	22,938.36
Projects temporarily suspended	-	-	-	-	-
Total	**7,152.04**	**8,595.46**	**5,088.31**	**2,102.55**	**22,938.36**

ii. Balance as at March 31, 2025

(₹ in crore)

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

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.

For security / mortgage, refer notes 23 and 28.

5. Investment Properties (Measured at cost)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening Gross Value	245.01	259.37
Acquisitions through Business Combination (Refer note 48)	8.58	-
Addition during the year	36.61	-
Foreign Exchange Translation Differences	24.37	5.39
Deduction / Adjustments during the year	3.24	19.75
Balance as at the end of the year	**311.33**	**245.01**
Accumulated Depreciation		
Opening Accumulated Depreciation	22.41	18.57
Depreciation during the year	5.79	6.57
Foreign Exchange Translation Differences	2.32	0.39
Deduction / Adjustments during the year	3.24	3.12
Balance as at the end of the year	**27.28**	**22.41**
Net Carrying Amount	**284.05**	**222.60**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 ₹ 334.43 crore (March 31, 2025: ₹ 255.28 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 ₹ 9.77 crore (March 31, 2025: ₹ 8.39 crore) and has incurred expense of ₹ 1.03 crore (March 31, 2025: ₹ 0.70 crore) towards direct operating expense for these Investment Properties.

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

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

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
I.	**Quoted Investment in Equity Instruments of Associate**		
1)	Nil (March 31, 2025: 39,54,18,121) Equity Shares of ₹ 1/- each of AWL Agri Business Limited	-	3,055.36
II.	**Unquoted Investment in Equity Instruments of Jointly Controlled Entities**		
1)	56,04,10,000 (March 31, 2025: 56,04,10,000) Equity Shares of Adaniconnex Pvt. Ltd. ₹ 10/- each	656.52	642.00
2)	1,000 (March 31, 2025: 1,000) Equity Shares of $ 1/- each of Adani Global Resources Pte Ltd	-	-
3)	5,29,18,750 (March 31, 2025: 5,29,18,750) Equity Shares of ₹ 10/- each of Mumbai Aviation Fuel Farm Facility Pvt Ltd	107.74	126.39
4)	88,97,980 (March 31, 2025: 88,97,980) Equity Shares of ₹ 10/- each of Mumbai Airport Lounge Services Pvt Ltd	118.21	111.38
5)	2,50,00,001 (March 31, 2025: 2,50,00,001) Equity Shares of $ 1/- each of Adani Total LNG Singapore Pte Ltd	11.48	6.84
6)	42,500 (March 31, 2025: 42,500) Equity Shares of ₹ 10/- each of OnArt Quest Ltd	-	-
7)	100 (March 31, 2025: 100) Equity Shares of AUD $ 1/- each Carmichael Rail Development Company Pty Ltd (refer note (a))	-	-
8)	25,000 (March 31, 2025: 25,000) Equity Shares of $ 1/- each of Kowa Green Fuel Pte. Ltd	0.02	0.04
9)	24,500 (March 31, 2025: 24,500) Equity Shares of $ 1/- each of Adani Esyasoft Smart Solutions Ltd	15.80	0.21
10)	24,500 (March 31, 2025: 24,500) Equity Shares of $ 1/- each of Sirius Digitech Ltd	120.08	120.53
11)	25,000 (March 31, 2025: 25,000) Equity Shares of ₹ 10/- each of Valor Petrochemicals Limited	0.02	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
12)	Nil (March 31, 2025: 1) Equity Shares of SGD 1/- each of King Power Ospree Pte. Ltd.	-	-
13)	61,367,250 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of Kutch Copper Tubes Ltd. (refer note (b))	46.77	-
14)	5,63,97,762 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of MetTube Copper India Private Limited	64.03	-
15)	1,07,536 (March 31, 2025: Nil) Equity shares of EUR 0.001 each of Acumen Aviation Europe Limited	27.11	-
16)	15,204,809 (March 31, 2025: 15,204,809) Equity shares of ₹ 10/- each of Lifestyle & Media Holdings Limited	-	-
III.	**Unquoted Investment in Debentures of Jointly Controlled Entity**		
1)	52,92,62,500 (March 31, 2025: 31,48,12,500) 0% Compulsory Convertible Debentures of ₹ 100/- each of Adaniconnex Pvt. Ltd.	5,292.63	3,148.13
IV.	**Unquoted Investment in Instruments of Associates**		
1)	4,82,00,000 (March 31, 2025: 4,82,00,000) Equity Shares of ₹ 10/- each of GSPC LNG Ltd	7.55	13.29
2)	Nil (March 31, 2025: 1,46,685) Equity Shares of ₹ 10/- each of Vishakha Industries Pvt Ltd	-	5.57
3)	1,37,339 (March 31, 2025: 1,37,339) Equity Shares of ₹ 10/- each of Comprotech Engineering Pvt Ltd	13.07	13.36
4)	7,21,277 (March 31, 2025: 7,21,277) Equity Shares of ₹ 10/- each of Autotec Systems Pvt Ltd	9.74	9.56
5)	24,500 (March 31, 2025: 24,500) Equity Shares of ₹ 10/- each of Adani Power Resources Ltd	0.00	0.01
6)	10,50,930 (March 31, 2025: 10,50,930) Equity Shares of ₹ 10/- each of Vishakha Pipes and Moulding Pvt Ltd	-	-
7)	14,84,080 (March 31, 2025: 14,84,080) Equity Shares of ₹ 10/- each of Mundra Solar Technopark Pvt Ltd	-	-
8)	10,93,68,304 (March 31, 2025: 10,93,68,304) Equity Shares of ₹ 5/- each Cleartrip Pvt. Ltd.	-	-
9)	71,818 (March 31, 2025: 71,818) Equity Shares of ₹ 10/- each Unyde Systems Pvt. Ltd.	2.44	2.75
10)	24,500 (March 31, 2025: 24,500) Equity Shares of ₹ 10/- each Maharashtra Border Check Post Network Ltd.	124.90	60.63
11)	23,850 (March 31, 2025: 23,850) Equity Shares of ₹ 10/- each Red Pixels Ventures Ltd	29.65	30.15
12)	Nil (March 31, 2025: 2,02,740) Equity Shares of £ 0.0001/- each of India Inc Ltd	-	16.86
13)	1,96,000 (March 31, 2025: 1,96,000) Equity Shares of ₹ 10/- each of Vignan Technologies Pvt. Ltd	2.29	1.93
14)	9,607 (March 31, 2025: Nil) Equity Shares of ₹ 10/- each of Sree Vishwa Vardadhi Pvt. Ltd.	-	-
15)	38,621 (March 31, 2025 : 38,621) Compulsory Convertible Preference Shares of ₹ 20/- each of General Aeronautics Pvt Ltd	25.00	32.07

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
V.	**Unquoted Investment in Preference instruments of Jointly Controlled Entity**		
1)	3,10,48,61,800 (March 31, 2025: Nil) cumulative compulsorily convertible preference shares of EUR 0.001 each fully paid up in Acumen Aviation Europe Limited.(These shares are compulsorily convertible into class 'A' equity shares at the expiry of 10 years from the date on which they were issued)	30.69	-
		6,705.74	**7,397.07**

6 (b) Other Investments

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
I.	**Quoted Investments In Equity Instruments (Measured at FVTPL)**		
1)	26,92,419 (March 31, 2025: 26,92,419) Equity Shares of ₹ 10/- each of JaiPrakash Power Ventures Limited	3.78	3.84
II.	**Unquoted Investments In Equity Instruments (Measured at FVTPL)**		
1)	20,000 (March 31, 2025: 20,000) Equity Shares of ₹ 25/- each of Kalupur Commercial Co-Operative Bank	0.05	0.05
2)	4 (March 31, 2025: 4) Equity Shares of ₹ 25/- each of The Cosmos Co-Operative Bank Ltd	*	*
3)	Nil (March 31, 2025: 3,00,000) Equity Shares of IDR 1/- Million each of PT Coalindo Energy	-	0.16
4)	92,400 (March 31, 2025: 92,400) Equity Shares of ₹ 10/- each of Mundra SEZ Textile & Apparel Park Pvt Ltd	-	-
5)	4,000 (March 31, 2025: 4,000) Equity Shares of ₹ 25/- each of Shree Laxmi Co-operative Bank Ltd	-	-
6)	1,00,100 (March 31, 2025: 1,00,100) Equity Shares of ₹ 10/- each of Digital News Publishers Association	0.10	0.10
7)	2,99,300 (March 31, 2025: 2,99,300) Equity Shares of ₹ 1/- each of Delhi Stock Exchange Limited	-	-
8)	148 (March 31, 2025: 148) Equity Shares of ₹ 10/- each of Digiyatra Foundation	*	*
9)	1,42,926 (March 31, 2025: 1,42,926) Equity Shares of ₹ 10/- each of Vishakha Renewables Pvt Ltd	-	-
10)	34,24,500 (March 31, 2025: 34,24,500) Equity Shares of Astro Awani Networks Sdn Bhd of RM 1(Malaysian Ringgit) each, fully paid-up (refer note (b))	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
III.	**Unquoted Investments in Other Instruments (Measured at FVTOCI)**		
1)	2,53,715 (March 31, 2025: 2,53,715) Series A Preferred Shares of Forsight Robotics Ltd	202.83	199.74
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, 2025: 92,05,000) 8.70% Redeemable Preference shares of Mahan Energen Ltd. of ₹ 10/- each	9.21	9.21
		215.98	**233.95**
	Aggregate amount of Quoted Investments	3.78	3,059.20
	Aggregate amount of Unquoted Investments	6,917.94	4,571.82
	Market Value of the Quoted Investments	3.78	10,218.28
	Aggregate amount of impairment in the value of Investments	-	-

Notes:

a) Investment pledged with lenders against facilities.

b) Investment of ₹ 18.41 crore pledged with lender against facilities

c) On May 25, 2023, Astro Awani Network Sdn. Bhd. (Awani) informed New Delhi Television Limited ("NDTV"), one of the subsidiaries of the Parent Company, 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.

7. Non-Current Loans

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Related Parties	4,513.61	3,844.36
Loans to Others	1,039.07	59.04
	5,552.68	**3,903.40**

Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

8. Other Non-Current Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits (Refer Note: 50 (a))	1,381.80	1,504.20
Lease receivable	131.39	123.71
Financial Assets under Service Concession Arrangements (Refer Note: 51)	5,841.78	5,293.76
Fixed Deposits with maturity over 12 months (including margin money against credit facilities & bank guarantee)	1,443.43	368.73
Claims recoverable from mine owners (refer note (a))	492.30	387.50
Others (refer note (b))	1,223.77	1,141.27
	10,514.47	**8,819.17**

Notes:

a) This amount pertains to the cost incurred by the parent company and certain subsidiaries as mine developer cum operator for various coal blocks, coal washery and iron ore block pursuant to cancellations. The Group reassesses the recoverability of these claims from public sector entities, including the estimated value and timing of recovery.

b) Includes amount of ₹ 1,112.22 crore (March 31, 2025: ₹ 1,112.22 crore) recoverable from Airports Authority of India

c) Refer Note: 46 for dues from the Related Parties

9. Income Taxes

a) The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense:		
Current Tax:		
Current Income Tax Charge	3,886.13	2,765.03
Tax Adjustment for Earlier Years	(1.69)	6.77
	3,884.44	**2,771.80**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	(53.29)	192.36
	(53.29)	**192.36**
Total Income Tax Expense	**3,831.15**	**2,964.16**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

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

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
DEFERRED TAX LIABILITIES		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	4,614.21	3,661.82
Financial Asset under Service Concession Arrangements	804.66	492.21
Present value of Lease Receivable	114.53	15.44
Other Items	80.36	8.05
Gross Deferred Tax Liabilities	**5,613.76**	**4,177.52**
DEFERRED TAX ASSETS		
Unabsorbed Depreciation & Tax Losses	2,041.68	786.08
MAT Credit Entitlement (Refer Note: ii)	51.97	51.32
Present Value of Lease Liability	128.56	77.33
Employee Benefits Liability	94.32	50.95
Other Items	168.31	142.15
Gross Deferred Tax Assets	**2,484.84**	**1,107.83**
Net Deferred Tax Liabilities / (Assets)	**3,128.92**	**3,069.69**
Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:		
Deferred Tax Liabilities (net)	3,860.89	3,362.35
Deferred Tax Assets (net)	731.97	292.66
Net Deferred Tax Liabilities / (Assets)	**3,128.92**	**3,069.69**

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.

ii) Details for Expiry of Unused tax credits:

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax credits	51.97	FY 2027-28	0.80
		FY 2029-30	0.43
		FY 2032-33	2.79
		FY 2033-34	3.16
		FY 2034-35	0.24
		FY 2035-36	2.96
		FY 2036-37	10.14
		FY 2038-39	16.39
		FY 2039-40	15.06

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

iii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating to ₹ 11,091.23 crore (March 31, 2025: ₹ 6,658.87 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:

(₹ in crore)

Nature	Total Amount	Financial Year	Expiry Amount
Unused tax losses	7,878.10	FY 2026-27	338.52
		FY 2027-28	671.18
		FY 2028-29	665.42
		FY 2029-30	456.10
		FY 2030-31	883.49
		FY 2031-32	1,228.72
		FY 2032-33	1,077.47
		FY 2033-34	2,557.20

Few of the subsidiary companies in the Group have not recognized Deferred Tax Asset of ₹ 2,259.99 crore (March 31, 2025: ₹ 1,603.88 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, 2026 and March 31, 2025, are as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Deferred Tax Assets / (Liabilities) at the beginning	**(3,069.69)**	**(2,788.23)**
Tax (Expenses) / Income recognised in:		
Consolidated Statement of Profit and Loss		
Property, Plant & Equipment, Right-of-Use Assets and Intangible Assets	(952.39)	26.52
Financial Asset under Service Concession Arrangements	(312.45)	(130.26)
Unabsorbed Depreciation / Business Loss	1,255.60	(320.85)
MAT Credit Entitlement	0.65	26.84
Present Value of Lease Receivable and Lease Liability (net)	(47.86)	98.66
Employee Benefits Liability	45.47	3.57
Others	(34.92)	47.54
Other Comprehensive Income		
Employee Benefits Liability	(2.10)	1.61
Hedging instruments	(11.23)	(35.09)
Net Deferred Tax Assets / (Liabilities) at the end	**(3,128.92)**	**(3,069.69)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Income Taxes (Contd.)

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, 2026 & March 31, 2025 with breakup of differences in Profit as per the Consolidated Financial Statements & as per the applicable taxation laws.

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Consolidated Statement of Profit & Loss:		
Continuing Operations	13,524.66	10,478.74
Discontinued Operations	-	(17.32)
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%
Income tax using the Company's domestic tax rate	**3,403.89**	**2,632.93**
Tax Effect of:		
Tax concessions and tax rebates	(1,176.74)	(408.51)
Expenses not allowed for tax purposes	1,453.06	890.16
Income exempt under tax laws	(309.65)	(74.51)
Tax adjustments of earlier years	(1.70)	6.77
Adjustments for changes in estimates of deferred tax assets	426.99	(126.96)
Others (net)	35.31	44.28
Income Tax recognised in Statement of Profit & Loss at effective rate:		
Continuing Operations	**3,831.15**	**2,968.52**
Discontinued Operations	**-**	**(4.36)**

10. Income Tax Assets (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Taxes recoverable	1,062.76	786.55
	1,062.76	**786.55**

11. Other Non-Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	5,094.12	3,916.36
Balances with Government Authorities (including amount paid under dispute)	2,235.47	1,177.92
Prepaid Expenses	514.46	545.91
Other Recoverables (refer note (a))	1,072.26	1,542.13
	8,916.31	**7,182.32**

Notes:

a) Includes amount of ₹ 731.59 crore (March 31, 2025: ₹ 1,217.85 crore) paid to Airport Authority of India which is recoverable as trueup charges

b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

12. Inventories

(Valued at lower of cost and net realisable value)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials (Refer note (a))	9,241.56	3,952.13
Work In Progress	5,001.96	1,692.85
Finished Goods (Refer note (b))	1,457.69	2,231.44
Traded Goods (Refer note (c))	2,313.00	2,023.77
Stores and Spares	698.77	387.20
	18,712.98	**10,287.39**

Notes:

a) Includes materials in transit ₹ 7,362.72 crore (March 31, 2025 : ₹ 99.49 crore).

b) Includes goods in transit ₹ 244.95 crore (March 31, 2025: ₹ 646.68 crore).

c) Includes goods in transit ₹ 1,149.83 crore (March 31, 2025 : ₹ 756.01 crore).

d) For Security / Hypothecation, refer note 23 and 28.

13. Current Investments

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
I.	**Quoted Investments (Measured At FVTPL)**		
	Investment in Equity Instruments (all fully paid)		
1)	87,00,000 (March 31, 2025 : Nil) Equity shares of Ambuja Cements Ltd. (Refer note 42(b))	351.75	-
II.	**Unquoted Investment in Mutual Funds (Measured at FVTPL)**		
1)	45,604.35 (March 31, 2025: 3,11,780.81) Units in Aditya Birla Sun Life Overnight Fund - Direct - Growth Plan	6.64	43.07
2)	3,74,909.59 (March 31, 2025: 37,659.29) Units in SBI Overnight Fund - Regular - Growth Plan	190.67	15.64
3)	Nil (March 31, 2025: 1,08,885.41) Units in Aditya Birla Sun Life Liquid Fund - Direct - Growth Plan	-	4.57
4)	6,77,174.05 (March 31, 2025: 11,44,155.36) Units in SBI Liquid Fund - Direct - Growth Plan	291.60	464.05
5)	46,10,024.86 (March 31, 2025: 22,83,666.61) Units of ICICI Prudential Liquid Fund - Direct - Growth Plan	187.94	87.67
6)	6,86,876.26 (March 31, 2025: Nil) Units of ICICI Prudential Overnight Fund - Direct - Growth Plan	99.69	-
7)	25,849.48 (March 31, 2025: 11,366.79) Units of Baroda BNP Paribas Overnight Fund Direct Plan -Growth Plan	3.66	1.52
8)	1,31,028.68 (March 31, 2025: 1,66,598.28) Units of Axis Liquid Fund - Direct - Growth Plan	40.16	48.04
9)	3,96,206.33 (March 31, 2025: 9,05,048.64) Units of Baroda BNP Paribas Liquid Fund - Direct - Growth Plan	97.25	270.67
10)	75,180.49 (March 31, 2025: 57,773.6) Units of Kotak Liquid Fund - Direct - Growth Plan	41.84	30.27

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

13. Current Investments (Contd.)

(₹ in crore)

	Particulars	As at March 31, 2026	As at March 31, 2025
11)	4,13,973.86 (March 31, 2025: 14,920.28) Units of Union Liquid Fund - Direct - Growth Plan	110.03	3.73
12)	10,799.35 (March 31, 2025: Nil) Units of Kotak Overnight Fund Direct-Growth	1.55	-
13)	3,97,480.97 (March 31, 2025: 8,289.35) Units of Union Overnight Fund - Direct - Growth Plan	56.35	1.11
14)	92,056.27 (March 31, 2025: 5,54,693.78) Units of Nippon India Liquid Fund - Direct - Growth Plan	62.08	352.06
15)	37,98,146.01 (March 31, 2025: Nil) Units of SBI Savings Fund - Direct Plan - Growth	17.66	-
16)	49,446.63 (March 31, 2025: 56,090.42) Units of Axis Overnight Fund - Direct - Growth Plan	7.05	7.58
17)	11,51,502.19 (March 31, 2025: 24,56,088.98) Units of Birla Sun Life Cash Plus Fund - Direct - Growth Plan	51.25	102.84
18)	Nil (March 31, 2025: 5,31,679.15) Units of Invesco India Liquid Fund - Direct - Growth Plan	-	189.27
19)	Nil (March 31, 2025: 38,940.04) Units of Invesco India Overnight Fund - Direct - Growth Plan	-	5.02
20)	52,45,783.09 (March 31, 2025: 5,42,101.05) Units of Nippon India Overnight Fund - Direct - Growth Plan	75.90	7.43
21)	1,29,795.26 (March 31, 2025: 3,53,225.27) Units of Tata Liquid Fund - Direct - Growth Plan	56.46	144.57
22)	51,178.28 (March 31, 2025: 7,23,864.57) Units of Tata Overnight Fund - Direct - Growth Plan	7.28	97.54
23)	Nil (March 31, 2025: 64,163.07) Units of UTI Liquid Fund - Direct - Growth Plan	-	27.28
24)	Nil (March 31, 2025: 54,89,533.01) Units of Aditya Birla Sun Life Money Manager Fund - Growth Plan	-	201.83
25)	Nil (March 31, 2025: 1,04,424.76) Units of LIC MF Liquid Fund-Direct Plan Growth	-	49.18
26)	Nil (March 31, 2025: 4,562.03) Units of LIC MF Overnight Fund Direct Plan Growth	-	0.60
27)	58,957.25 (March 31, 2025: 2,12,134.12) Units of Tata Money Market Fund Direct Plan - Growth	29.71	100.05
III.	**Unquoted Investment in certificate of deposits (Measured at FVTPL)**		
1)	4,000 (March 31, 2025: Nil) Bank of Baroda	188.93	-
2)	6,000 (March 31, 2025: Nil) Canara Bank	283.13	-
IV.	**Investment in Commercial paper**	248.06	-
		2,506.65	**2,255.59**
	Aggregate amount of Quoted Investment and market value thereof	351.75	-
	Aggregate amount of Unquoted Investments	2,154.90	2,255.59
	Aggregate amount of impairment in the value of Investments	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

14. Trade Receivables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	12,542.61	9,606.58
Unsecured, Significant increase in credit risk	33.89	54.89
Unsecured, Credit Impaired	134.91	135.13
	12,711.41	**9,796.60**
Allowance for Credit Losses	(168.80)	(180.13)
	12,542.61	**9,616.47**

Notes:

a) For dues from the Related Parties, refer note 46.

b) For Security / Hypothecation, refer note 23 and 28.

c) **Ageing schedule:**

i. Balance as at March 31, 2026

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment: Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables - Considered good	5,821.90	5,377.29	307.64	319.03	66.96	59.75	11,952.57
Undisputed Trade receivables - which have significant increase in credit risk	-	0.48	0.40	0.63	25.67	6.71	33.89
Undisputed Trade receivables - credit impaired	18.00	13.93	1.88	3.16	13.47	24.14	74.58
Disputed Trade receivables - Considered good	0.57	84.79	10.75	31.43	22.10	440.40	590.04
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	0.39	0.40	59.54	60.33
Total	**5,840.47**	**5,476.49**	**320.67**	**354.64**	**128.60**	**590.54**	**12,711.41**
Less: Allowance for Credit Losses							(168.80)
Total							**12,542.61**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

14. Trade Receivables (Contd.)

ii. Balance as at March 31, 2025

(₹ in 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**

15. Cash & Cash Equivalents

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- In Current accounts	2,922.90	2,022.85
- In EEFC accounts	67.38	42.64
- Deposits with original maturity of less than three months	3,264.78	1,017.55
Cash on hand	11.61	22.74
	6,266.67	**3,105.78**

Note: Balances in current accounts includes ₹ 2.51 crore (March 31, 2025: ₹ 12.55 crore) in nostro account.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

16. Bank Balances

(Other than Cash & Cash Equivalents)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposits (lodged against credit facilities, bank guarantee and hedging facilities)	5,368.64	3,675.11
Deposits with original maturity of more than three months but less than twelve months	173.82	181.28
Earmarked balances in unclaimed dividend accounts	0.29	0.29
	5,542.75	**3,856.68**

17. Current Loans

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans given (net of allowance for credit losses)		
Loan to Employees	23.27	28.85
Loan to Jointly Controlled Entities, Associates and Others	1,613.89	1,387.16
	1,637.16	**1,416.01**

Refer Note: 46 for dues from the Related Parties

18. Other Current Financial Assets

(Unsecured, considered good)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security and Other deposits	307.44	186.77
Interest accrued (net of allowance for credit losses)	882.00	485.50
Contract Assets	1,028.89	995.93
Derivative Assets (Refer note (a))	1,873.30	548.84
Government Grant Receivable	0.06	0.06
Claims recoverable from mine owners	2.30	77.60
Financial Assets under Service Concession Arrangements (Refer Note : 51)	567.54	715.75
Insurance claim receivable	27.32	19.67
Development fee receivable	193.87	151.75
Receivables against transfer of mine	72.27	75.57
Others	293.72	344.94
	5,248.71	**3,602.38**

Notes:

a) Includes Derivative Margin of ₹ 185.63 crore (March 31, 2025: ₹ 210.03 crore)

b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

19. Other Current Assets

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	557.58	366.59
Balances with Government Authorities	4,213.66	3,524.60
Service Work in Progress (Refer Note 2(II)(u))	171.10	103.98
Other Recoverables (Refer note (a))	707.49	604.62
Advances recoverable for value to be received		
Considered good	2,851.33	1,985.81
Considered doubtful	4.84	27.42
	2,856.17	**2,013.23**
Allowance for doubtful advances	(4.84)	(27.42)
	2,851.33	**1,985.81**
	8,501.16	**6,585.59**

Notes:

a) Includes amount of ₹ 438.04 crore (March 31, 2025: ₹ 530.04 crore) paid to Airport Authority of India which is recoverable as trueup charges

b) Refer Note: 46 for dues from the Related Parties

20. Share Capital

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL		
4,85,92,00,000 (March 31, 2025: 4,85,92,00,000) Equity Shares of ₹ 1/- each	485.92	485.92
45,00,000 (March 31, 2025: 45,00,000) Preference Shares of ₹ 10/- each	4.50	4.50
	490.42	**490.42**
ISSUED CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each	129.27	115.42
	129.27	**115.42**
SUBSCRIBED AND PAID UP CAPITAL		
1,29,26,82,416 (March 31, 2025: 1,15,41,80,729) Equity Shares of ₹ 1/- each fully paid up	129.27	115.42
Less: Calls unpaid (Refer note (e))	(0.03)	-
	129.24	**115.42**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

20. Share Capital (Contd.)

(a) Reconciliation of the Number of Shares Outstanding

Equity shares	As at March 31, 2026		As at March 31, 2025	
	Nos.	(₹ in crore)	Nos.	(₹ in crore)
At the beginning of the year	1,15,41,80,729	115.42	1,14,00,01,121	114.00
Issued during the year (Refer Note (e) & (f))	13,85,01,687	13.85	1,41,79,608	1.42
At the end of the year	**1,29,26,82,416**	**129.27**	**1,15,41,80,729**	**115.42**

(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 on a fully paid basis. 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, 2026		As at March 31, 2025	
	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)	64,21,33,511	49.67%	57,33,33,492	49.67%
Adani Tradeline Private Limited	11,14,30,725	8.62%	9,94,91,719	8.62%
	75,35,64,236	**58.29%**	**67,28,25,211**	**58.29%**

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	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)	64,21,33,511	49.67%	-	57,33,33,492	49.67%	(1.23%)
Gautambhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Rajeshbhai Shantilal Adani	1	0.00%	(10.71%)	1	0.00%	(1.23%)
Adani Tradeline Private Limited	11,14,30,725	8.62%	-	9,94,91,719	8.62%	(1.23%)
Adani Infra (India) Ltd.	90,00,000	0.70%	100.00%	-	-	-
Afro Asia Trade and Investments Limited	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)
Worldwide Emerging Market Holding Limited	3,38,79,664	2.62%	-	3,02,49,700	2.62%	(1.23%)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

20. Share Capital (Contd.)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Nos.	% holding in the class	% Change	Nos.	% holding in the class	% Change
Flourishing Trade And Investment Limited	3,80,10,224	2.94%	-	3,39,37,700	2.94%	(1.23%)
Spitze Trade And Investment Limited	44,64,320	0.35%	-	39,86,000	0.35%	(1.23%)
Gelt Bery Trade And Investment Limited	156	0.00%	(0.51%)	140	0.00%	(1.23%)
Kempas Trade And Investment Limited	4,14,67,216	3.21%	-	3,70,24,300	3.21%	13.57%
Infinite Trade And Investment Limited	2,72,19,584	2.11%	-	2,43,03,200	2.11%	(1.23%)
Emerging Market Investment DMCC	2,14,98,400	1.66%	-	1,91,95,000	1.66%	100.00%
Hibiscus Trade and Investment Limited	22,40,000	0.17%	-	20,00,000	0.17%	100.00%
Total	**96,52,23,466**	**74.67%**		**85,37,70,953**	**73.97%**	

(e) During the year ended March 31, 2026, the Parent Company has allotted 13,85,01,687 equity shares of face value of ₹ 1 each to eligible equity shareholders and/or renouncee(s) at an issue price of ₹ 1,800/- per equity share on partly paid-up basis (including premium of ₹ 1,799/- per equity share) aggregating to ₹ 24,930.30 crore. The Company has received ₹ 12,465.15 crore on application and has received ₹ 12,410.70 crore on two separate calls, an amount of ₹ 54.45 crore is receivable towards call money. Accordingly, the issued equity share capital of the Company stands increased from ₹ 115.42 crore to ₹ 129.27 crore.

There is no deviation in use of proceeds from the objects stated in Letter of Offer dated November 12, 2025. Further, Pursuant to Ind AS 33, earnings per share for the previous year have been restated for the bonus element in respect of the aforesaid rights issue.

(f) During the previous year ended March 31, 2025, the Parent Company had 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.

21. Instruments Entirely Equity in Nature

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Perpetual Securities		
At the beginning of the year	2,624.00	2,624.00
Add: Issued during the year	-	-
Less: Repaid during the year	2,624.00	-
Outstanding at the end of the year	**-**	**2,624.00**

During the year ended March 31, 2024, 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 were perpetual in nature with no maturity or redemption and were payable only at the option of AAHL. The distribution on these Securities were cumulative at the rate of 8% p.a. and at the discretion of AAHL. During the current year, AAHL has repaid these securities alongwith cumulative interest amounting to ₹ 490.01 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
22.1 General Reserve		
Opening Balance	465.83	490.42
Add / (Less): Transfer from Debenture Redemption Reserve	94.00	-
Add / (Less): Adjustment on account of sale of shares	(45.64)	(24.59)
Closing Balance	**514.19**	**465.83**
22.2 Securities Premium		
Opening Balance	13,907.80	10,213.83
Add / (Less): Shares issued during the year	24,916.46	4,198.58
Add / (Less): Share issue expenses during the year	(21.90)	(31.64)
Add / (Less): Adjustment on account of sale of shares	(1,062.24)	(472.97)
Less: Calls Unpaid (Refer note 20 (e))	(54.42)	-
Closing Balance	**37,685.70**	**13,907.80**
22.3 Retained Earnings		
Opening Balance	25,138.69	18,629.06
Add / (Less): Total Comprehensive Income	9,351.52	7,070.34
Add / (Less): Dividend on Equity Shares	(150.04)	(148.20)
Add / (Less): Share issue expenses during the year	(2.82)	-
Add / (Less): Acquisition of Non Controlling Interests	(10.42)	10.15
Add / (Less): Debenture Redemption Reserve	(221.89)	(422.66)
Add / (Less): Distribution to holders of Unsecured Perpetual Securities	(490.01)	-
Closing Balance	**33,615.03**	**25,138.69**
22.4 Capital Reserve On Consolidation		
Opening Balance	782.98	773.11
Add / (Less): Changes during the year	(4.78)	9.87
Closing Balance	**778.20**	**782.98**
22.5 Amalgamation Reserve		
Opening Balance	23.67	36.56
Add / (Less): Adjustment on account of sale of shares	(23.67)	(12.89)
Closing Balance	**-**	**23.67**
22.6 Debenture Redemption Reserve		
Opening Balance	437.66	15.00
Add / (Less): Transfer to General Reserve	(94.00)	-
Add / (Less): Transfer from Retained Earnings	221.89	422.66
Closing Balance	**565.55**	**437.66**
22.7 Foreign Currency Translation Reserve		
Opening Balance	5,603.20	5,053.92
Add / (Less): Changes during the year	757.52	549.28
Closing Balance	**6,360.72**	**5,603.20**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity (Contd.)

(₹ in crore)

Particulars		As at March 31, 2026	As at March 31, 2025
22.8	**Cash Flow Hedge Reserve**		
	Opening Balance	37.60	(50.93)
	Add / (Less): Changes during the year	62.60	88.53
	Closing Balance	**100.20**	**37.60**
22.9	**Equity component of Financial Instruments (Refer Note 23 (d) (ii))**		
	Opening Balance	1,177.12	1,177.12
	Add / (Less): Changes during the year	-	-
	Closing Balance	**1,177.12**	**1,177.12**
	Total Other Equity	**80,796.71**	**47,574.55**

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 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 fair value of 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 represented the surplus arised in the course of amalgamation of wholly owned subsidiary companies in one of the jointly controlled entities company in India.

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 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 / general reserve.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

22. Other Equity (Contd.)

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations 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.

23. Non-Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Term Loans from Banks (Refer Note (a))	28,301.64	21,762.42
Term Loans from Financial Institutions (Refer Note (a))	11,611.21	9,307.73
Redeemable Non Convertible Debenture (Refer Note (c))	8,382.68	5,783.09
Foreign Currency Loans (Refer Note (b))	15,106.61	6,474.35
Borrowings under Buyer's credit & other credit facilities (Refer Note (g))	1,141.21	277.65
UNSECURED		
Compulsory Convertible Debenture (Refer Note (d))	1,896.39	1,917.38
Deferred payment liabilities (Refer Note (e))	-	163.33
Inter Corporate Loans (Refer Note (f))	9,726.16	18,914.87
Term Loan from Banks (Refer Note (h))	0.25	0.44
	76,166.15	**64,601.26**
The above amount includes:		
Secured Borrowings	64,543.35	43,605.24
Unsecured Borrowings	11,622.80	20,996.02
	76,166.15	**64,601.26**

Refer Note: 46 for dues from the Related Parties

Notes:

a) Term Loans from Banks and Financial Institutions

(i) Term Loan from financial institutions taken by Adani Enterprises Ltd of ₹ 409.63 crore (Previous Year: ₹ 502.38 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 53 monthly instalments from April 2026 which carries interest rate of 9.65% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(ii) Term Loan from banks taken by Mundra Solar PV Limited of ₹ 86.08 crore (Previous Year : ₹ 202.59 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 which carries interest rate of 8.90% p.a.

(iii) Term Loan from banks taken by Kutch Copper Limited of ₹ 4,695.40 crore (Previous year: ₹ 4,969.31 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 10.20% p.a (Six month MCLR of SBI plus spread).

(iv) Term Loan from Financial institution taken by Mundra Solar PV Limited of ₹ 931.13 crore (Previous Year: ₹ 1,014.71 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 77 monthly structured instalments till September 2032 and it carries interest rate of 9.95% p.a.

(v) Term Loan taken by Aanya Maritime Inc. of ₹ 108.55 crore (Previous Year : ₹ 133.89 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 4.60% p.a.

(vi) Term Loan taken by Aashna Maritime Inc. of ₹ 108.33 crore (Previous Year : ₹ 133.69 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 4.60% p.a.

(vii) Term Loan from Bank taken by Cococart Ventures Limited along with co-borrowers of ₹ Nil (Previous Year: ₹ 4.44 crore) 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 carries interest rate of 9.40% p.a is repaid during the year.

(viii) Term Loan from banks taken by Alpha Design Technologies Pvt Ltd of ₹ 5.21 crore (Previous Year : ₹ 15.02 crore) are secured by Corporate Guarantee and First pari passu charge by way of hypothecation on all present and future current assets and property, plant and equipment (movable and immovable), including intangible assets under development, and by hypothecation of book debts, inventories and plant and machinery. Interest rates on the borrowings range from 7.70% to 13.91% p.a.

(ix) Term Loan from financial Institutions taken by Alpha Design Technologies Pvt Ltd of ₹ Nil (Previous Year : ₹ 5 crore) are secured by bank guarantee and is repaid during the current year.

(x) Term Loan taken by Adani Mining Pty Ltd of ₹ 763.09 crore (Previous Year: ₹ 807.18 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 4.37% to 7.47% p.a.

(xi) Term Loan taken by Adani Mining Pty Ltd of ₹ 344.30 crore (Previous Year: ₹ 342.05 crore) refinance an excavator payable in 5 years which carries interest rate at 10.20% to 11.25% p.a. These are secured against respective equipment.

(xii) Term Loan of ₹ 110.78 crore (Previous Year: ₹ 77.40 crore) 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(xiii) Long term commercial property loan taken by Adani Global Pte Limited from a financial institution of ₹ 118.93 crore (Previous Year: ₹ 106.17 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.

(xiv) Term Loan from financial institutions taken by Prayagraj Water Limited of ₹ 49.51 crore (Previous Year: ₹ 55.34 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 10.40% to 11.00% p.a (previous year 10.75% to 11.00% p.a.) are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 20.37 crore.

(xv) Term Loan from banks taken by Prayagraj Water Limited of ₹ 49.51 crore (Previous Year: ₹ 55.34 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 8.35% to 9.35% p.a. (previous year 9.35% to 9.85% p.a.) and are repayable between 0-1 year ₹ 5.83 crore, 1-5 year ₹ 23.32 crore & More than 5 Years ₹ 20.37 crore.

(xvi) Vehicle Loan from Bank taken by Cococart Ventures Limited of ₹ 1.30 crore (Previous Year: ₹ 0.79 crore) are repayable along with interest in 20 to 45 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.

(xvii) Term Loan from bank taken by Bilaspur Patharpali Road Limited of ₹ Nil (Previous Year: ₹ 301.97 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 7.94% p.a to 10.45% p.a. (previous year 8.87% to 10.35%) and such loan is repaid during the year.

(xviii) Term Loans from Banks taken by Kodad Khammam Road Limited aggregating to ₹ Nil (Previous Year: ₹ 424.16 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. It has interest rate of 9.85%. (Previous year 10.15% to 10.25%).

(xix) Term Loans from Banks taken by Badakumari Karki Road Limited carrying interest rate of 9.95% p.a. (Previous Year: 10.45% p.a.) aggregating to ₹ 465.47 crore (Previous Year: ₹ 465.57 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 August 15, 2026 and total payable in August 15, 2039.

(xx) Term Loans from bank taken by PRS Tolls Limited amounting to ₹ 766.55 crore (Previous Year: ₹ 782.14 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

accounts, pledge of 51% equity shares of the company held by promoter. It carries interest rate of 3 Month MCLR plus spread based on rating presently 8.40% to 10.70% p.a. are repayable in 109 quarterly installments between 0-1 year (2026-27) ₹ 26.68 crore, 1-5 year (2027-31) ₹ 247.56 crore & More than 5 years (2031-38) ₹ 492.31 crore.

(xxi) Term Loans from financial institutions taken by Nanasa Pidgaon Road Limited amounting to ₹ 101.04 crore (Previous Year: ₹ 104.04 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 10.65% to 10.70%.(Previous Year: 9.80% to 10.70%) and are repayable between 0-1 year (2026-27) ₹ 6 crore, 1-5 year (2027-31) ₹ 27.90 crore, & More than 5 years (2031-39) ₹ 67.14 crore.

(xxii) Term Loans from Banks taken by Nanasa Pidgaon Road Limited amounting to ₹ 200.95 crore (Previous year ₹ 206.66 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 10.65% to 10.70% p.a. and are repayable between 0-1 year (2026-27) ₹ 12 crore, 1-5 year (2027-31) ₹ 55.80 crore, & more than 5 years (2031-39) ₹ 133.15 crore.

(xxiii) Term Loans from financial institutions taken by Vijayawada Bypass Project Limited amounting to ₹ 350.49 crore (Previous Year: ₹ 344.05 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: 10.20% to 10.80% p.a.) and are repayable between 0-1 year (2026-27) ₹ 10.51 crore, 1-5 year (2027-31) ₹ 84.12 crore, & more than 5 years (2031-40) ₹ 255.85 crore.

(xxiv) Term loan from Banks taken by Vijayawada Bypass Project Limited amounting to ₹ 197.88 crore (Previous year ₹ 164.32 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: 10.65% to 10.80% and are repayable between 0-1 year (2026-27) ₹ 5.94 crore, 1-5 year (2027-31) ₹ 47.49 crore, & more than 5 years (2031-40) ₹ 144.45 crore.

(xxv) Term Loans from financial institutions taken by Panagarh Palsit Road Limited amounting to ₹ 1,575.66 crore (Previous Year: ₹ 1,297.43 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 till the final settlement date. It has interest rate between 10.95% to 11.23% p.a. and are repayable between 0-1 year (2026-27) ₹ 28.82 crore, 1-5 year (2027-31) ₹ 233.78 crore, & more than 5 years (2031-40) ₹ 13,013.05 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(xxvi) Term Loan from Banks taken by Azhiyur Vengalam Road Limited amounting to ₹ 544.50 crore (Previous year ₹ 544.50 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 10.40% to 10.60%.(Previous Year: 9.85% to 10.40% 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.

(xxvii) Term loan and credit from Banks taken by Bhagalpur Waste Water Limited amounting to ₹ 83.16 crore (Previous year: ₹ 27.24 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 9.80% to 10.05% p.a. (previous year 9.55% to 9.80%) and are repayable between 0-1 year ₹ 5.23 crore, 1-5 year ₹ 50.92 crore & More than 5 years ₹ 27.02 crore.

(xxviii) Term Loans from Bank taken by Mumbai Travel Retail Limited amounting to ₹ 35.54 crore (Previous Year: ₹ 44.39 crore) are secured and repayable on December, 2029 and it carries interest rate of 6 month MCLR 9.15% p.a.

(xxix) Term Loans from bank taken by Navi Mumbai International Airport Private Limited amounting to ₹ 9,882.63 crore (Previous Year: 7,189.24 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 utilized 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. fixed till June 14, 2025 i.e. 3 years from the date of first disbursement. From June 15, 2025, the pricing will be revised to 6M MCLR plus 170 bps present effective rate being 10.45% floating which will remain effective till COD. 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.

(xxx) Term Loan Facility taken by Bowen Rail Company Pty Ltd of ₹ 185.81 crore (Previous Year: ₹ 210.01 crore) are due for repayment in 7 Years and carries Interest at 6.64% to 8.04%.

(xxxi) Term Loans from Financial institution taken by Navi Mumbai International Airport Private Limited amounting to ₹ 1,285.46 crore (Previous Year: ₹ 936.50 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

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for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

other reserves and the other escrow accounts, where all of the Project Proceeds shall be deposited and all the proceeds shall be utilized 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. fixed till June 14, 2025 i.e. 3 years from the date of first disbursement. From June 15, 2025, the pricing will be revised to 6M MCLR plus 170 bps present effective rate being 10.45% floating which will remain effective till COD. 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.

(xxxii) Borrowings from banks taken by Budaun Hardoi Road Limited amounting to ₹ 2,077.84 crore (Previous year ₹ 1,745.31 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 10.45% p.a.(Previous year 10.65% p.a.) and are repayable in 74 installments between 0-1 year ₹ Nil, 1-5 year ₹ 130.09 crore & More than 5 years ₹ 1,947.54 crore.

(xxxiii) Borrowings from financial institution taken by Budaun Hardoi Road Limited amounting to ₹ 663.78 crore (Previous year ₹ 557.48 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 10.45% p.a. and are repayable in 74 quarterly installment between 0-1 year ₹ Nil, 1-5 year ₹ 41.62 crore & More than 5 years ₹ 662.16 crore.

(xxxiv) Borrowings from banks taken by Unnao Prayagraj Road Limited amounting to ₹ 2,139.95 crore (Previous year: ₹ 1,489.32 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 10.40% p.a. (Previous year 10.70% p.a.) and are repayable between 0-1 year (2026-27) ₹ Nil, 1-5 year(2027-31) ₹ 134.19 crore & More than 5 years(2031-46) ₹ 2,005.76 crore.

(xxxv) Borrowings from Financial Institution taken by Unnao Prayagraj Road Limited amounting to ₹ 682.62 crore (Previous year ₹ 475.22 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 10.40% p.a. (Previous year 10.70% p.a.) and are repayable between 0-1 year (2026-27) ₹ Nil, 1-5 year(2027-31) ₹ 42.80 crore & More than 5 years(2031-46) ₹ 639.82 crore.

(xxxvi) Borrowings from banks taken by Hardoi Unnao Road Limited amounting to ₹ 1,733.32 crore (Previous year ₹ 1,272.72 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 10.45%. (Previous year 10.70% p.a.) are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 108.78 crore & More than 5 years ₹ 1,624.62 crore.

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23. Non-Current Borrowings (Contd.)

(xxxvii) Borrowings from Financial Institution taken by Hardoi Unnao Road Limited amounting to ₹ 553.05 crore (Previous year ₹ 406.12 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 10.45% (Previous year 10.70% p.a.) p.a. and are repayable between 0-1 year ₹ Nil, 1-5 year ₹ 34.68 crore & More than 5 years ₹ 518.37 crore.

(xxxviii) Borrowings from Financial Institution taken by Kagal Satara Road Limited amounting to ₹ 1,233.00 crore (Previous year ₹ 1,144.00 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 and by pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 10.15% to 10.25% p.a. and are repayable between 0-1 Year (2026-27) ₹ 38.07 crore, 1-5 year (2027-31) ₹ 245.31 crore & more than 5 years (2031-40) ₹ 949.62 crore.

(xxxix) Rupee term loan from banks were taken by Adani New Industries Limited for its Ingot & Wafer Business aggregating to ₹ Nil (Previous Year: ₹ 308.61 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 parri 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 is prepaid on October 2025.

(xxxx) Rupee term loan form Bank taken by Kurmitar Iron Ore Mining Limited sanctioned amount aggregating to ₹ 685.24 crore (Previous Year: ₹ 685.24 crore) against which ₹ 573.08 crore has been disbursed in the FY 25-26 which carries interest rate of 1 year MCLR 8.85% + Spread 0.75%) 9.60% p.a upto March 26, 2026; from March 27, 2026 rate has been 9.25% p.a (Previous Year: 9.60%). 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

Notes forming part of the Consolidated Financial Statements

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23. Non-Current Borrowings (Contd.)

structured installments commenced from Quarter ending June 2025. i.e. 4 Qtr Installments has been paid totaling ₹ 41.11 Crore.

(xxxxi) Rupee term loan from financial institutions taken by Adani New Industries Limited for its Wind Turbine Generator Business aggregating to ₹ 483.55 crore (Previous Year: ₹ 605.85 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 2.25 GW WTG Manufacturing Project and second charge by way of hypothecation on the Company's book debts, receivables, commissions, revenues etc. pertaining to the 2.25 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 63 monthly installments from January 2026 and ending in June 2031.

(xxxxii) Term loan taken from bank of ₹ 3,323.50 crore (Previous Year: ₹ 945.65 crore) taken by Mundra Petrochem Limited carrying average interest rate of 9.90% p.a. (Previous Year: 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 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 December 31, 2029.

(xxxxiii) Rupee term Loan taken by April Moon Retail Limited of ₹ 36.10 crore, (Previous Year: ₹ 44.23 crore) from ICICI Bank are secured by first pari passu charge on all movable assets (including security deposit), intangible assets, current assets, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, uncalled capital, all rights, tittle, interest, benefit, claims and demands whatsoever of the borrower in the project documents as amended, varied or supplemented from time to time, in the clearances and in any letter of credit, guarantees, performance bond providedby any party to the project document both present and future relating to the project along with pledge of 30% equity shares of the company. Secured Loan from bank would be having interest rate of 1-MCLR-1 Year +Spread reset date (10.30%) and repayment schedule up to December 31, 2029, repayment commencing date is December 31, 2024 (Paid quarterly)

(xxxxiv) Rupee Term Loan from other financial institutions taken by Kutch Copper Limited aggregating to ₹ 396.12 crore (Previous year: ₹ 421.12 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 10.20% p.a. (Six month MCLR of SBI plus spread)

(xxxxv) Rupee term loan from financial institutions were taken by Adani New Industries Limited for its Ingot & Wafer Business aggregating to ₹ Nil (Previous Year: ₹ 879.30 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 parri 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

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23. Non-Current Borrowings (Contd.)

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 is prepaid on October 2025.

(xxxxvi) Term loan taken from financial institutions of ₹ 1,305.80 crore (Previous Year: ₹ 136.32 crore) taken by Mundra petrochem Limited carrying average interest rate of 9.90% p.a. (Previous Year: 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 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 December 31, 2029.

(xxxxvii) Term loan from Banks taken by Adani Enterprises Ltd of ₹ 74.44 crore (Previous Year : ₹ Nil) is secured through first charge on borrower's Taldih project related fixed assets including immovable properties, leaseholds rights, tangible moveable assets, intangible assets, second charge on all the current assets, first charge on Project Capex account and its sub accounts and DSRA, both present and future, relating to the said project. Repayment will start from January, 2028 in 120 structured monthly installments which carries interest rate of 8.95% p.a.

(xxxxviii) Term Loan from financial institutions taken by DP Jain TOT Toll Roads Private Limited of ₹ 1,137.19 crore (Previous Year: ₹ Nil) carrying an interest rate of 8.5% to 10.25% is secured by a charge on all movable and immovable assets of the Company, both present and future, a pledge of 51% equity shares, and a charge over all intangible assets including goodwill and project rights, together with all rights, titles, interests, claims and benefits under project documents, insurance policies and proceeds, and credit support instruments such as letters of credit, guarantees and performance bonds.

(xxxxix) Various secured working capital term loan taken by Airworks (India) Engineering Private Limited of ₹ 13.74 crore (Previous Year : ₹ Nil) is secured against a second pari passu charge over all current assets and over all movable property, plant and equipment of the Company, present and future, a separate second charge shall be created over the entire movable assets at the Cochin facility, present and future (except assets financed by Axis Bank, where applicable). The second-ranking charge shall also extend to all existing primary and collateral securities, including mortgages created in favour of the Bank, as well as assets purchased out of this Facility. Interest rate varies from 3 month MCLR to 1 year MCLR upto 0.65%. Repayment of Loan in 48 equal installments from September, 2023 to December, 2028.

(xxxxx) Term Loans from Banks taken by Flight Simulation Solution Private Limited carrying interest rate of 7.70% to 12.10% p.a. aggregating to ₹ 385.61 crore(Previous year: ₹ Nil) are secured by assets financed and receivables on assets financed by banks. Loan amounting ₹ 72.32 Crore will repay in 45-93 monthly Installments till March 2032 and remaining Loan will repay in 9-29 quarterly Installments till February 2032.

(xxxxxi) Term Loans from Banks taken by Indamer Technics Private Limited carrying interest rate of 1 year MCLR+5BPS p.a. aggregating to ₹ 133.93 crore(Previous year: ₹ Nil). First pari passu charge by way of hypothecation of all movable assets of the Company including, but not limited to plant & machinery, spares tools & accessories, current assets of the Company. First pari passu charge on all rights, title, interests, benefits, claims and demands whatesover of the Company with respect to the insurance contracs, all money receivables under the insured assets of the Company. First pari passu floatng charge on book debts, operating cash flows, receivables, commissions, revenue of whatsover nature.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

First pari passu charge on all the bank accounts of the Company. Pledge of shares to the extent of 51% of the total paid up equity shares of the company subject to complianc of section 19(2),(3) of the Banking Regulation Acrore 1949, and Non Discloure Undertaking (NDU) of the remailng shares. Stand by Letter of Credit from a reputable overseas bank, to the satisfaction of the Lender for 40 % of facility amount including interest and other costs / expenses owed by the company to the Lender as per the terms of the facility letter in relation to 40 % of facilty amount. The SBLC has been provided by International Finacial LLC. First pari passu charge by way of equitable mortgage on lease hold rights of the land to the extent of 29 acres on which MRO facilities Constructed with all the buildings, structures, etc. on such land. Such security was created and perfected in the form and manner satisfactory to the lender on execution of land lease agreement with MADC. Unconditional and irrevocable Corporate guarantee of Indamer Aviation Private Limited (IAPL).

(xxxxxii) Term Loans from Banks of ₹ 1,716.10 crore (Previous Year : ₹ 658.88 crore) taken by Mundra Petrochem Limited carrying interest rate in the range of 3.99% p.a. to 7.85% p.a respectively 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.

b) Foreign Currency Loans

(i) Foreign Currency loan through USD notes using US Private Placement by Mumbai International Airport Limited of ₹ 7,753.26 crore (Previous year: ₹ 6,545.53 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. USD Notes are refinanced for a tenure of 49 months with a call option 1 % for prepayment available after 3rd year with the maturity of July 30, 2029.

The rate of Interest is 6.95% for 1st 3 years with Step-up of 2% from 4th year untill July 2029. Interest shall be due and payable semi-annually in arrear on June 15, and December 15, in each year.

(ii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ Nil (Previous year: ₹ 3,422.68 crore) is 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.

(iii) Foreign Currency term loan from bank taken by Adani Airport Holdings Limited of ₹ 7,020.26 crore (Previous year: ₹ Nil) is secured by first pari passu on the movable assets and current assets including Insurance receivables, both present and future at Overnight SOFR plus 350 basis points with bullet repayment in the year 2029.

(iv) Foreign Currency term loan from bank taken by PLR Systems (India) Limited of ₹ 144.31 crore (Previous year: ₹ Nil) 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. A second pari passu charge on all present and future current assets. The Term Loan from bank is repayable in 13 structured quarterly Installments commencing from May 31, 2026 and it carries interest rate of 4.24% p.a i.e Six month ESTER plus Spread.

(v) ECB loan taken from financial institution taken by Mundra Petrochem Limited of ₹ 502.63 crore (Previous year: ₹ Nil) having interest rate range from 6.77% p.a. to 6.7735% p.a. is secured through first pari passu charge on all the present and future fixed assets including immovable properties, tangible movable assets,

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23. Non-Current Borrowings (Contd.)

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. 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 December 31, 2029.

c) Redeemable Non Convertible Debenture

(i) Redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ Nil (Previous Year: ₹ 1,929.16 crore) carrying an interest rate of 10% p.a. were 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 were early redeemed along with interest accrued on March 25, 2026.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 789.50 Crore (Previous Year: ₹ 784.58 Crore) 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.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 985.91 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 July, 2027 to July, 2030. The interest rate ranges from 8.85% p.a. to 9.30% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 996.61 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 March, 2028. The interest rate is 8.70% p.a.

Further the redeemable Non Convertible Debentures (NCD) issued by Adani Enterprises Limited amounting to ₹ 985.88 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 Jan, 2028 to Jan, 2031. The interest rate ranges from 8.48% p.a. to 8.90% p.a.

(ii) Redeemable Non-Convertible Debentures (NCD) issued by Adani Airport Holdings Limited('AAHL') amounting to ₹ 3,232.91 Crore (Previous Year: ₹ 2,145.92 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 NCDs, CCDs unsecured debts issued by each Restricted Company and subscribed by AAHL, including but not limited to Airport NCDs, Airport CCDs and Airport ICDS and Restricted company subordinated debt, and all receivables of AAHL 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 AAHL; and a first pari passu pledge over the equity interests, CCDs, NCDs (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 AAHL, Adani Enterprises Limited (to the extent applicable) and the Security Trustee. (collectively, the "Transaction Security"). Further, out of above, certain debentures are secured by (i) a first exclusive charge by the Issuer on Past Period Regulatory Assets (PPRA) cashflows as approved by AERA in the respective tariff orders.(ii) a first exclusive charge over PPRA Debt and all the PPRA receivables under PPRA Debt, extended by the Company for financing of Past Period Regulatory Asset including rights, title and interest under the agreements for debt.(iii) a first exclusive charge on PPRA Collection Accounts.(iv) a first exclusive charge on PPRA ISRA Account and any sub-account thereof.(v) a first exclusive charge over all the rights, title, interest, benefits, claims, and

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23. Non-Current Borrowings (Contd.)

demands of the Company in the Shareholders Framework Agreement. (vi) a first pari passu charge over the existing non-convertible debentures of the Restricted Companies (Airport SPVs) subscribed to by the Issuer (i. to vi. to be collectively referred as the "Transaction Security"). These debentures are redeemable on June 2028, August 2025 to August 2028, March 2029 and February 2029 amounting to ₹ 250 Crore, ₹ 1332.91 Crore, ₹ 150 Crore and ₹ 1500 Crore respectively & carries interest rate of 8.45 % to 10% p.a.

(iii) 8.08%(Series A) Non Convertible debentures of ₹ 304.96 crore (Previous Year: ₹ 322.01 crore) issued by Mancherial Repallewada Road 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, 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 (2026-27) ₹ 17.06 crore, 1-5 year (2027-31) ₹ 77.45 crore & More than 5 years (2031-36) ₹ 210.45 crore.

(iv) 8.28%(Series B) Non Convertible debentures of ₹ 167.75 crore (Previous Year: ₹ 214.30 crore) issued by Mancherial Repallewada Road 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 (2026-27) ₹ 32.92 crore & 1-5 year (2027-31) ₹ 134.83 crore.

(v) 8.08%(Series A) Non Convertible debentures of ₹ 261.05 crore (Previous Year: ₹ 271.65 crore) issued by Suryapet Khammam Road 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 (2026-27) ₹ 12.27 crore, 1-5 Year (2027-31) ₹ 42.05 crore and More than 5 Years (2031-36) ₹ 206.75 crore.

(vi) 8.28%(Series B) Non Convertible debentures of ₹ 202.82 crore (Previous Year: ₹ 254.64 crore) issued by Suryapet Khammam Road 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 (2026-27) ₹ 37.68 crore, 1-5 Year (2027-31) ₹ 159.54 crore and More than 5 Years (2031-32) ₹ 5.41 crore.

(vii) 7.75%(Series A) Non Convertible debentures of ₹ 276.86 crore (Previous Year: ₹ Nil) issued by Bilaspur Pathrapali Road 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. Such loan are repayable between 0-1 year (2026-27) ₹ 24.88 crore, 1-5 year (2027-31) ₹ 90.82 crore & More than 5 years (2031-36) ₹ 161.15 crore.

(viii) 7.85%(Series B) Non Convertible debentures of ₹ 71.07 crore (Previous Year: ₹ Nil) issued by Bilaspur Pathrapali Road 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. Such loan are repayable between 0-1 year (2026-27) ₹ 17.82 crore and 1-5 year (2027-31) ₹ 53.25 crore.

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23. Non-Current Borrowings (Contd.)

(ix) 7.72%(Series A) Non Convertible debentures of ₹ 411.00 crore (Previous Year: ₹ Nil) issued by Kodad Khammam Road 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. Such Loan are repayable between 0-1 year (2026-27) ₹ 22.92 crore, 1-5 year (2027-31) ₹ 117.75 crore, & More than 5 years (2031-36) ₹ 270.34 crore.

(x) 7.82%(Series B) Non Convertible debentures of ₹ 110.00 crore (Previous Year: ₹ Nil) issued by Kodad Khammam Road 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. Such Loan are repayable between 0-1 year (2026-27) ₹ 31.29 crore, 1-5 year (2027-31) ₹ 78.71crore & More than 5 years (2031-36) ₹ Nil.

d) Compulsory Convertible Debenture

(i) Compulsory Convertible Debenture (CCD) were issued by Adani Road Transport Limited of ₹ 1,154.95 crore (Previous Year: ₹ 1,154.95 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 ₹ 741.44 crore (Previous Year: ₹ 762.43 crore) and Equity Component is ₹ 1,177.12 crore (Previous Year: ₹ 1,177.12 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 amount after deducting the fair value of the financial liability component from the fair value of the entire compound instrument.

e) Deferred payment liabilities

Deferred payment liabilities ₹ Nil (Previous Year: ₹ 163.33 Crore) pertains to Adani Data Networks Limited ('ADNL'), wherein ADNL secured spectrum rights and opted for deferred payment option. ADNL had made pre-payments of certain deferred payment liabilities and pursuant to definitive agreements for transferring rights to use spectrum, ADNL derecognized the balance deferred payment liabilities.

f) Inter Corporate Loans

(i) Loan taken by Adani Airport Holdings Limited of ₹ 1.63 crore (Previous Year: ₹ 6,866.96 crore) is repayable in March, 2028 which carries interest from 8.00% p.a.

(ii) Loan taken by Alpha Design Technologies Pvt Ltd of ₹ Nil (Previous Year: ₹ 6.12 crore) carries interest rate from 6% p.a.

(iii) Term loan facility taken by Queensland RIPA Trust of ₹ 6.50 crore (Previous year: ₹ 5.38 crore) is due for repayment in November 2029 and carries interest at an overnight BBSW rate plus a margin of 2.25% p.a.

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23. Non-Current Borrowings (Contd.)

(iv) Loan taken by PLR Systems Pvt Ltd of ₹ 92.80 crore (Previous Year: ₹ 58.08 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 ₹ 759.94 crore (Previous Year: ₹ 685.48 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 ₹ 949.11 crore (Previous year: ₹ 856.12 crore) in denominated in US dollar carries interest at 6 months LIBOR 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 has been re-classified to Current Maturities of long term debt.

(vii) Loan taken by Adani Mining Pty Ltd of ₹ 6,153.83 crore (Previous Year: ₹ 4,849.44 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 ₹ Nil (Previous Year : ₹ 12.40 Crore) from other body corporates.

(ix) Term Loan facility taken by Adani Infrastructure Pty Limited of ₹ 148.25 Crore (Previous Year : ₹ 133.72 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 taken by Adani Enterprises Ltd of ₹ Nil (Previous Year : ₹ 2,536.04 Crore) carrying an interest rate of 10.15% p.a. is repaid during the year.

(xi) Unsecured Loan taken by Cococart Ventures Limited of ₹ Nil (Previous Year: ₹ 3.18 crore) from Flemingo Travel Retail Ltd having no collateral and carried interest rates of 7.10% p.a.

(xii) Unsecured loan taken by Adani Enterprises Ltd of ₹ 1,547.85 crore (Previous Year: ₹ 2,775.55 crore) carrying an interest rate of 10.00% p.a. is repayable in August, 2027.

(xiii) Unsecured loan taken by Semolina Kitchens Limited of ₹ 6.53 crore (Previous Year: ₹ 16.40 crore) carrying an interest rate of 12.25% p.a.

(xiv) Unsecured Loan taken by April Moon Retail Limited of ₹ 46.57 crore (Previous Year: ₹ 38.88 crore) carrying an interest rate of 12.50% p.a.

(xv) Interest bearing loan facility taken by Adani Renewable Asset Trust of ₹ 78.03 crore (Previous Year: ₹ 64.57 crore) is due for repayment in November 2029 and carries aggregate interest of 24-hour delayed Australian Bank Bill Swap Reference Rate (BBSW) +2.25% (5.99%) per annum.

(xvi) Loan taken by Jhar Mineral Resources Private Limited of ₹ 14.98 crore (Previous Year: ₹ 6.53 crore) is payable within 5 years from the date of first disbursement which carriers interest rate of 12% p.a.

(xvii) Loan taken by PT Adani Global Coal Trading of ₹ 4.42 crore (Previous Year: ₹ Nil).

(xviii) Unsecured Loan taken by Indamer Technics Private Limited of ₹ 102.47 crore (Previous Year: ₹ Nil).

g) Borrowings under Buyer's credit & other credit facilities

(i) Trade Credit from Banks taken by Kutch Copper Tubes Limited aggregating to ₹ Nil (Previous Year: ₹ 51.73 crore). 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 wase repaid upon completion of usance period availed by company and it carried 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). From November 2025, KCTL has ceased to be subsidiary of AEL.

(ii) Buyer's credit of ₹ 488.86 Crore respectively (Previous Year : ₹ 38.13 Crore respectively) taken by Mundra Petrochem Limited carrying interest rate in the range of 2.64% p.a to 4.72% p.a. The same is sublimit of term loan and 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 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.

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for the year ended March 31, 2026

23. Non-Current Borrowings (Contd.)

(iii) Trade Credit from banks taken by Kutch Copper Limited aggregating to ₹ Nil (Previous Year: ₹ 4.05 crore) has been converted to Rupee term loan during the year which were 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 Kutch Copper Limited, Second pari passu charge on all the current assets, both present and future.

(iv) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ Nil (Previous year: ₹ 88.84 crore) is converted into Rupee term loan during the year which was 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 provided by Adani Enterprises limited with current rate of interest on Buyer's credit ranges from 3.63% to 3.50% i.e. Six month EURIBOR plus spread.

(v) Trade Credits from banks taken by PLR Systems (India) Limited aggregating to ₹ Nil (Previous year: ₹ 91.88 crore) is converted into Rupee term loan during the year which was 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 and is also secured by unconditional and irrevocable corporate guarantee provided by Adani Enterprises limited with current rate of interest on Buyer's credit is 3.50% p.a i.e. Twelve month EURIBOR plus Spread.

(vi) Trade Credits pertaining to property, plant & Equipment from Bank taken by Bhagalpur Waste Water Limited aggregating to ₹ Nil (Previous year: ₹ 3.02 crore) 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 and is repaid during the year.

(vii) Trade Credit from bank of ₹ 597.52 crore (Previous year: ₹ Nil) taken by Adani New Industries limited for its Cell & Module Business is secured by First charge on all the Present and Future Fixed assets including Immovable properties, Lease hold rights, all the present and future tangible and intangible assets pertaining to this project and second Charge on all the present and future current assets pertaining to the project.

(viii) Foreign Currency Trade Credits taken by PLR Systems (India) Limited of ₹ 54.84 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. A second pari passu charge on all present and future current assets. Further, the Trade credit is also secured by unconditional and irrevocable corporate guarantee provide by Adani Enterprises limited. The current rate of interest on Buyer's credit is 2.89% i.e. Six month ESTER plus Spread.

h) Unsecured Term Loan from Banks

(i) Vehicle Loan from Bank taken by Cococart Ventures Limited of ₹ 0.45 crore (Previous Year: ₹ 0.63 crore) are repayable along with interest in 8 to 54 Equated monthly installment, such loan starting from December 2022 till December 2030 and carries interest rate of 7.77% to 15.50% p.a.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

24. Non-Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 53)	18,011.79	14,230.26
	18,011.79	**14,230.26**

25. Other Non-Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Concession Agreement related obligations* (Refer note 50 (b))	3,885.56	2,467.01
Capital Creditors and Retention money	274.46	308.00
Derivative Liabilities	0.01	7.82
Deposits from Customers and Others	841.93	574.72
Deferred Reimbursement of Costs (Refer note 50 (a))	301.61	358.21
Liability for Contribution to Jointly Controlled Entities / Associates	153.36	153.36
Interest accrued	97.20	1,002.94
Others	353.24	268.22
	5,907.37	**5,140.29**

Refer Note: 46 for dues from the Related Parties

* During the current year, one of the subsidiary company of the Group, Navi Mumbai International Airport Private Limited reassessed and extended its concession period from 30 years to 40 years. Consequently, the concession agreement related obligation has increased by ₹ 1,134.40 crore, with a corresponding adjustment to the carrying amount of respective intangible asset.

26. Non-Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note - 54)		
Provision for Gratuity	297.09	198.66
Provision for Compensated Absences	86.40	81.32
Other Provision		
Asset Retirement / Maintenance Obligations (Refer Note (a))	343.65	208.60
	727.14	**488.58**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

26. Non-Current Provisions (Contd.)

Note (a): Movement in Asset Retirement / Maintenance Obligations

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	208.60	208.22
Add: Additions during the year	135.05	0.38
Less: Settled / Transferred during the year	-	-
Closing Balance	**343.65**	**208.60**

27. Other Non-Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
Advance from Customers	88.47	154.67
Unearned Income	1,127.31	1,241.37
Deferred Government Grants	7,126.17	4,525.10
Deferred income pertaining to security deposits from concessionaires	374.83	415.47
Others	119.73	122.59
	8,836.51	**6,459.20**

Note: Unearned Income includes amount received as upfront fees and transaction price allocated to future performance obligation in respect of supplies pertaining to PVC project.

28. Current Borrowings

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Banks (Refer Note (a) and (b))	3,178.63	3,545.31
Borrowings under Buyer's credit & other credit facilities (Refer Note(a) and (b)(i))	3,461.83	595.62
UNSECURED		
Commercial Paper	375.00	454.00
Inter Corporate Loans	60.00	295.76
Banks/Financial Institutions and Customer's Bill Discounting	1,031.25	547.24
Current Maturities of Non-Current Borrowings		
- Redeemable Non Convertible Debenture - Secured (Refer Note 23 (c))	401.04	948.00
- Term Loan - Bank/Financial institutions - Secured (Refer Note 23 (a))	1,841.56	4,902.65
- Inter Corporate Loans - Unsecured (Refer Note 23 (f))	186.75	-
	10,536.06	**11,288.58**
The above amount includes:		
Secured borrowings	8,883.06	9,991.58
Unsecured borrowings	1,653.00	1,297.00
	10,536.06	**11,288.58**

Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

28. Current Borrowings (Contd.)

Notes:

Above facilities are secured by:

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 43 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

(i) The facilities are secured by the margin money deposits and by hypothecation of current assets both present & future by way of first charge ranking pari passu.

(ii) The above borrowings carry interest rate ranging 3.92% to 11.00% p.a.

(iii) The above notes are given in summarised general form for the sake of brevity. Detailed terms could be better viewed, when referred from the respective financial statements.

29. Current Lease Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability (Refer note 53)	1,907.79	1,352.50
	1,907.79	**1,352.50**

30. Trade Credits & Acceptances

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Credits and Acceptances	7,080.06	3,537.69
	7,080.06	**3,537.69**

During the current year, trade credits & acceptances have been presented separately, including for comparative figures.

Above facilities are secured by:

a) Hypothecation/Mortgage of respective immovable and movable assets both present and future by way of charge (First/Second/Subservient) ranking pari-passu among the Banks/Financial Institutions by 9 entities of the Group.

b) First pari passu charge on inventories, book debts. other receivables, materials purchased, assignment of Insurance Policies under the facility.

31. Trade Payables

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- Total outstanding dues of micro and small enterprises	499.10	270.64
- Total outstanding dues of creditors other than micro and small enterprises	19,790.77	17,405.92
	20,289.87	**17,676.56**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

31. Trade Payables (Contd.)

Notes:

a) Refer Note: 46 for dues from the Related Parties

b) Ageing Schedule:

i. Balance as at March 31, 2026

(₹ in 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	458.09	40.10	0.70	0.14	0.07	499.10
Others	12,408.54	6,956.66	231.18	94.57	99.82	19,790.77
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**12,866.63**	**6,996.76**	**231.88**	**94.71**	**99.89**	**20,289.87**

ii. Balance as at March 31, 2025

(₹ in 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	258.90	11.14	0.53	0.00	0.07	270.64
Others	10,103.89	6,822.38	358.72	69.37	45.26	17,399.62
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	6.30	-	-	-	-	6.30
Total	**10,369.09**	**6,833.52**	**359.25**	**69.37**	**45.33**	**17,676.56**

32. Other Current Financial Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Creditors and Other Payables	7,231.44	4,093.63
Interest accrued	2,807.27	1,871.01
Retention Money	1,860.48	1,295.35
Deposits from Customers and Others	1,578.29	1,180.26
Employee Payables	155.65	187.81
Derivative Liabilities	17.54	148.21
Unclaimed Dividends (Refer note: (a))	0.29	0.29
	13,650.96	**8,776.56**

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, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Group.

b) Refer Note: 46 for dues from the Related Parties

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

33. Other Current Liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue received in advance		
Contract Liabilities	3,710.14	3,155.16
Others		
Statutory dues (including GST, TDS, PF and others)	844.43	877.28
Deferred Government Grants	130.71	122.53
Deferred income pertaining to security deposits from concessionaires	61.00	65.69
Others	132.40	115.45
	4,878.68	**4,336.11**

Refer Note : 46 for dues from the Related Parties

34. Current Provisions

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer note - 54)		
Provision for Gratuity	42.76	24.97
Provision for Compensated Absences	81.08	77.94
Other Provision		
Provision for Minimum Work Program (Refer note (a) below & 56 (a))	50.79	44.86
Others	112.75	72.39
	287.38	**220.16**

Note (a): Movement in Provision for Minimum Work Program

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**44.86**	**43.55**
Add / (Less): Exchange rate difference	5.93	1.31
Closing Balance	**50.79**	**44.86**

35. Income Tax Liabilities (Net)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Liabilities (Net)	281.45	194.99
	281.45	**194.99**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

36. Revenue From Operations

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contract with Customers		
- Sale of Goods	73,128.59	70,864.08
- Sale of Services	27,138.43	26,847.00
Other Operating Revenue		
- Government Incentives	20.27	28.20
- Others	181.32	155.47
	1,00,468.61	**97,894.75**

Note:

a) Reconciliation of revenue recognised with Contract Price:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price	1,00,883.35	98,208.32
Adjustment for:		
Refund & Rebate Liabilities	(616.33)	(497.24)
	1,00,267.02	**97,711.08**

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

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets reclassified to receivables	995.93	785.40
Contract liabilities recognised as revenue during the year	3,155.16	5,021.82

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.

37. Other Income

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income:		
- from Banks	470.38	377.14
- from Others	967.91	989.90
Dividend Income:		
- Investments	-	0.04
Gain on Sale / Disposal of:		
- Investments (net)	353.48	167.55
- Property, Plant & Equipments & Business Undertaking (net)	-	162.95

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

37. Other Income (Contd.)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Others:		
- Liabilities no longer required, written back	45.94	55.76
- Rent Income	13.03	9.72
- Sale of Scrap	26.67	16.04
- Bad Debt Recovery	-	62.88
- Amortisation of Deferred reimbursement (Refer note 50 (a))	126.73	139.08
- Miscellaneous Income	470.49	489.27
	2,474.63	**2,470.33**

38. Cost of Materials Consumed

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material consumed		
Opening Stock	3,952.13	1,343.04
Add: Purchases during the year	33,067.92	12,319.64
Less: Closing Stock	9,241.56	3,952.13
	27,778.49	**9,710.55**

39. Employee Benefit Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	3,179.41	2,768.60
Contributions to Provident and Other Funds	297.45	178.97
Staff Welfare Expenses	181.14	171.33
	3,658.00	**3,118.90**

40. Finance Costs

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest	6,392.91	4,887.60
Bank and Other Finance Charges	543.54	372.76
Exchange difference regarded as an adjustment to Borrowing cost	(917.33)	717.66
	6,019.12	**5,978.02**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

41. Operating and Other Expenses

(₹ in crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Vessel Operation and Maintenance Expenses		2,065.17		1,794.92
Clearing & Forwarding Expenses		3,292.74		3,508.15
Construction Contract Charges		5,667.57		9,106.04
Concession Fees to Airport Authority of India		2,726.10		2,621.03
Mining Expenses		4,181.97		3,855.73
Power & Fuel Expenses		2,019.96		1,955.65
Other Operating and Manufacturing Expenses		2,705.99		1,404.07
Rent & Infrastructure Usage Charges		67.13		56.91
Rates & Taxes		280.71		203.39
Communication Expenses		216.88		207.40
Stationery & Printing Expenses		11.77		12.19
Manpower Services		222.88		183.65
Repairs to:				
- Buildings	65.34		69.87	
- Plant & Machinery	291.79		244.60	
- Others	409.41	766.54	305.63	620.10
Electric Power Expenses		122.74		81.83
Insurance Expenses		227.05		233.53
Legal and Professional Fees		1,076.06		862.52
Payment to Auditors		11.84		12.99
Office Expenses		207.01		204.53
Security Charges		32.48		29.21
Directors Sitting Fees		2.07		1.55
Commission to Non-Executive Directors		1.49		1.39
Impairment / (Reversal of Impairment) in value of Investments (net)		-		(1.00)
Fair value changes on investment (net)		137.71		0.28
Loss on Sale of Property, Plant and Equipments (net)		1.66		-
Supervision & Testing Expenses		32.63		32.98
Donation		10.96		20.09
Advertisement & Selling Expenses		1,077.69		823.13
Bad debts, Exploration costs, Loans and Advances Written off		206.68		26.11
Allowances for Credit Loss / Doubtful advances		74.77		95.56
Travelling & Conveyance Expenses		557.15		438.02
Net Exchange Rate difference related to non financing activity		211.26		360.96
Corporate Social Responsibility Expenses		140.50		82.91
Miscellaneous Expenses		355.51		318.73
		28,712.67		**29,154.55**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

42. Exceptional Items

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of Shares in Jointly controlled entity (net) (Note (a))	8,600.81	3,945.73
Gain on transfer of Subsidiaries (net) (Note (b))	614.56	-
	9,215.37	**3,945.73**

(a) During the previous year ended March 31, 2025, Adani Commodities LLP ("ACLLP") launched Offer For Sale (OFS) and sold 13.51% of paid-up equity share capital of AWL Agri Business Limited ("AWL"). Consequent to OFS, the Group recognized ₹ 3,945.73 crore as exceptional gain (post-tax gain of ₹ 3,286.22 crore) and investment in AWL was classified from jointly controlled entity to associate.

During the year, ACLLP has sold remaining 30.42% of the paid-up equity share capital of AWL. Consequently, the Group has recognized ₹ 8,600.81 crore as exceptional gain (post-tax gain of ₹ 7,116.68 crore) and AWL ceases to be an associate of the Parent Company.

(b) The Board of Directors of one of the wholly-owned subsidiaries of the Parent Company, Adani Cementation Limited ("ACL"), at its meeting held on June 27, 2024, considered and approved Scheme of Amalgamation of ACL with Ambuja Cements Limited ("Ambuja") ('the ACL Scheme').

During the year, the Hon'ble NCLT has pronounced the order approving the ACL Scheme, which has become effective from August 1, 2025 and consequently (a) ACL and a step-down subsidiary Adani Cement Industries Limited cease to be subsidiaries of the Parent Company and (b) the Parent Company has received 87,00,000 equity shares of Ambuja towards consideration and recorded exceptional gain of ₹ 614.56 crore.

43. 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.

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for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

As at March 31, 2026

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	355.53	1,906.84	0.15	202.83	-	257.28	2,722.63
Trade Receivables	-	-	-	-	-	12,542.61	12,542.61
Cash and Cash Equivalents	-	-	-	-	-	6,266.67	6,266.67
Other Bank Balances	-	-	-	-	-	5,542.75	5,542.75
Loans	-	-	-	-	-	7,189.84	7,189.84
Derivative Assets	-	371.79	-	78.35	1,423.16	-	1,873.30
Other Financial Assets	-	-	-	-	-	13,889.88	13,889.88
Total	**355.53**	**2,278.63**	**0.15**	**281.18**	**1,423.16**	**45,689.03**	**50,027.68**
Financial Liabilities							
Borrowings	-	-	-	-	-	86,702.21	86,702.21
Trade Credits & Acceptances	-	-	-	-	-	7,080.06	7,080.06
Trade Payables	-	-	-	-	-	20,289.87	20,289.87
Derivative Liabilities	-	17.55	-	-	-	-	17.55
Lease Liabilities	-	-	-	-	-	19,919.58	19,919.58
Other Financial Liabilities	-	-	-	-	-	19,540.78	19,540.78
Total	**-**	**17.55**	**-**	**-**	**-**	**1,53,532.50**	**1,53,550.05**

As at March 31, 2025

(₹ in crore)

Particulars	FVTPL			FVTOCI (Level-2)	Fair value – Hedging Instruments (Level-2)	Amortised Cost	Total
	Level-1	Level-2	Level-3				
Financial Assets							
Investments	3.84	2,255.59	0.31	199.74	-	30.07	2,489.54
Trade Receivables	-	-	-	-	-	9,616.47	9,616.47
Cash and Cash Equivalents	-	-	-	-	-	3,105.78	3,105.78
Other Bank Balances	-	-	-	-	-	3,856.68	3,856.68
Loans	-	-	-	-	-	5,319.41	5,319.41
Derivative Assets	-	225.96	-	-	322.88	-	548.84
Other Financial Assets	-	-	-	-	-	11,872.71	11,872.71
Total	**3.84**	**2,481.55**	**0.31**	**199.74**	**322.88**	**33,801.12**	**36,809.43**
Financial Liabilities							
Borrowings	-	-	-	-	-	75,889.84	75,889.84
Trade Credits & Acceptances	-	-	-	-	-	3,537.69	3,537.69
Trade Payables	-	-	-	-	-	17,676.56	17,676.56
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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

(a) Investments exclude Investment in Jointly Controlled Entities and Associates. Investments in unquoted mutual funds are valued based on declared NAV. The fair value of quoted investment is based on the prevailing market price.

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

(c) The fair values of the derivative financial instruments has been determined using valuation techniques with market observable inputs as at reporting date. The models incorporate various inputs including the credit quality of counterparties and foreign exchange rates. 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 is affected by the price volatility of commodities (primarily coal, copper and other materials) which are being sourced mainly from international markets. As the Group is engaged in the on-going purchase or continuous sale of such commodities, 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 commodities 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 44.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

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:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Consolidated profit before tax for the year	231.76	101.34

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.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Cost Borrowings at the year end	64,642.95	52,783.26

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:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Consolidated profit before tax for the year	323.21	263.92

(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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

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.

Movement in expected credit loss allowances on Trade Receivable:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**180.13**	**92.60**
Changes during the year	(11.33)	87.53
Closing Balance	**168.80**	**180.13**

Corporate Guarantees given against credit facilities availed by related parties ₹ 393.71 crore (previous year ₹ Nil)

(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, 2026:

(₹ in crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	23 & 28	10,544.51	44,970.19	34,042.44	89,557.14
Lease Liabilities	24 & 29	1,945.74	7,691.01	46,703.64	56,340.39
Trade Credits & Acceptances	30	7,080.06	-	-	7,080.06
Trade Payables	31	20,289.87	-	-	20,289.87
Other Financial Liabilities	25 & 32	13,748.39	1,005.73	35,518.84	50,272.96
Total		**53,608.57**	**53,666.94**	**1,16,264.92**	**2,23,540.42**

As at March 31, 2025:

(₹ in crore)

Particulars	Refer Note	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings	23 & 28	11,537.11	35,793.75	31,528.21	78,859.07
Lease Liabilities	24 & 29	1,497.46	5,662.34	38,825.82	45,985.62
Trade Credits & Acceptances	30	3,537.69	-	-	3,537.69
Trade Payables	31	17,676.56	-	-	17,676.56
Other Financial Liabilities	25 & 32	8,961.66	763.95	20,770.38	30,495.99
Total		**43,210.48**	**42,220.04**	**91,124.41**	**1,76,554.92**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Financial Instruments and Risk Review (Contd.)

(iv) Capital Management

For the purpose of the Group's capital management, 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.

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings (Refer notes 23, 28)	86,702.21	75,889.84
Less: Cash and Bank Balances (Refer notes 15, 16)	11,809.42	6,962.46
Net Debt (A)	**74,892.79**	**68,927.38**
Total Equity (B)	89,078.05	56,432.85
Total Equity and Net Debt (C = A + B)	**1,63,970.84**	**1,25,360.23**
Gearing Ratio (A / C)	**46%**	**55%**

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, 2026 and March 31, 2025.

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure:

The total outstanding commodity, foreign currency derivative contracts in respect of various types of derivative hedge instruments for fair value hedge and nature of risk being hedged are as follows :

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

(₹ in crore)

Particulars	Risk being hedged	March 31, 2026	March 31, 2025
		Net Fair Value	
–Commodity & Foreign currency contracts	Price & Exchange Risk	166.28	(10.71)

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments :

(₹ in crore)

Particulars	Currency pair	March 31, 2026	March 31, 2025
		Fair Value Gain/(Loss)	
- Foreign currency contracts	Multiple	27.69	7.22

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

(₹ in crore)

Particulars	Notional Value	Fair Value Gain/(Loss)
Commodity Forward/Futures		
Copper & other metals		
As at March 31, 2026	4342.92	316.12
As at March 31, 2025	2328.35	(17.94)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

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

(₹ in crore)

Inventory Type	As at March 31, 2026	As at March 31, 2025
Copper & other metals	244.67	39.84

(e) Total foreign currency exposures hedged / covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025 are as under:

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	15.19	1,440.41	28.91	2,470.77
	EUR	1.48	161.06	2.74	252.70
	JPY	-	-	0.52	0.29
Foreign Currency Loan	USD	160.30	15,202.05	115.36	9,860.21
	EUR	1.66	181.33	-	-
Other Payables	USD	2.55	241.78	2.33	199.18
	EUR	0.09	9.40	0.06	5.34
Trade Credits & Acceptances	USD	7.27	689.70	9.09	776.83
Trade Payables (including firm commitments)	USD	22.38	2,122.71	72.52	6,198.41
	EUR	0.11	12.01	0.03	2.92
	AED	0.02	0.51	-	-
	CAD	*	0.05	-	-

(f) Total foreign currency exposures not covered by derivative instruments or otherwise as at March 31, 2026 & March 31, 2025 are as under:

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Foreign Letter of Credit/ Buyers Credit	USD	34.47	3,269.22	2.73	233.08
	SGD	-	-	0.02	1.27
	GBP	-	-	*	0.14
	EUR	0.51	55.16	-	-
Foreign Currency Loan Payable	USD	106.56	10,105.97	105.22	8,993.48
	SGD	1.61	118.65	1.67	106.25
	EUR	0.61	66.71	11.96	1,101.04
Other Payables	USD	19.84	1,881.44	11.38	973.10
	SGD	0.04	3.17	0.03	1.70
	AUD	-	-	0.68	36.36
	EUR	0.05	5.06	*	0.37
	GBP	*	0.14	-	-
	Others	-	-	0.01	0.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

(Amount in crore)

Particulars	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Credits & Acceptances	USD	30.05	2,849.51	7.60	649.94
	EUR	0.21	23.16	-	-
	CNY	9.17	125.72	-	-
Trade Payables	USD	89.46	8,483.63	23.48	2,006.71
	EUR	2.06	224.63	5.30	487.90
	GBP	0.09	11.11	0.28	31.20
	SGD	0.07	5.35	0.01	0.90
	CAD	0.01	0.77	0.01	0.82
	JPY	1.22	72.78	0.29	0.17
	AED	0.04	0.97	0.09	2.10
	AUD	0.14	9.11	0.01	0.47
	CHF	0.05	5.99	1.99	192.61
	CNY	2.04	27.99	0.29	3.40
	Others	0.02	0.32	0.25	3.88
Trade Receivables	USD	23.89	2,265.58	17.13	1,464.53
	SGD	0.06	4.62	0.03	1.60
	EUR	0.26	27.81	0.29	26.84
	GBP	0.03	4.36	0.01	1.21
	CHF	-	-	0.01	1.13
	RUB	-	-	17.14	17.39
	AED	-	-	0.10	2.44
EEFC Accounts / Cash & Cash Equivalents	USD	1.59	151.18	2.77	236.59
	EUR	0.01	0.92	*	0.16
	GBP	0.02	2.25	0.33	36.50
	SGD	0.03	2.13	0.03	2.03
	CAD	*	0.01	*	0.02
	JPY	-	-	0.01	0.01
	AED	0.01	0.23	0.01	0.16
	CHF	-	-	*	0.21
	AUD	0.05	3.37	0.06	3.04
	Others	0.01	0.06	0.03	0.50
Other Receivables	USD	10.52	997.28	11.95	1,021.45
	EUR	0.56	60.59	0.44	40.24
	AUD	*	0.04	2.25	121.17
	AED	0.02	0.53	-	-
	CHF	0.01	1.43	-	-

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

44. Disclosure Regarding Derivative Instruments and Unhedged Exposure (Contd.)

Notes:

1) As at March 31, 2026: 1 USD = ₹ 94.8350, 1 EUR = ₹ 108.9950, 1 GBP = ₹ 125.5100, 1 SGD = ₹ 73.5250, 1 AED = ₹ 25.8225, 1 AUD = ₹ 65.0225, 1 JPY = ₹ 0.5942, 1 CHF = ₹ 118.5650, 1 CAD = ₹ 68.1500, 1 CNY = ₹ 13.7125, 1 BHD = ₹ 251.1850, 1 KWD = ₹ 308.9600, 1 MYR = ₹ 23.5450, 1 OMR = ₹ 246.3575, 1 QAR = ₹ 26.0175, 1 SAR = ₹ 25.2700, 1 THB = ₹ 2.8850, 1 HKD = ₹ 12.1100,1 ZAR = ₹ 5.5225, 1 SEK = ₹ 9.9900, 1 IDR = ₹ 0.0056.

2) 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.

45. Discontinued Operations and Assets held for Sale

(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 previous year ended March 31, 2025 the Company had 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 had 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 previous year ended March 31, 2025, MPNRPL had 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.

There are no assets and liabilities pertaining to above classified as held for sale as at March 31, 2026 & March 31, 2025.

The financial results of Discontinued Operations are as follows:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	-	11,320.62
Other Income	-	0.07
Total Income	**-**	**11,320.69**
Cost of Material and Other Expenses	-	11,317.28
Employee Benefits Expense	-	0.12
Finance Costs	-	20.61
Total Expenses	**-**	**11,338.01**
Profit / (Loss) before tax from Discontinued Operations	**-**	**(17.32)**
Tax Expense	-	(4.36)
Profit / (Loss) after tax from Discontinued Operations	**-**	**(12.96)**
Earning per share (Face Value ₹ 1 each)		
Basic and Diluted	-	(0.11)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Cash generated from Operating Activities	-	(329.89)
Net Cash used in Investing Activities	-	0.15
Net Cash generated from Financing Activities	-	340.25
Net Increase / (decrease) in cash from Discontinued Operations	**-**	**10.51**

(c) One of the subsidiaries, New Delhi Television Limited has classified its investment properties as held for sale as at March 31, 2026 and March 31, 2025 amounting to ₹ 14.52 crore and ₹ 18.58 crore respectively.

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Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below.

(i) Name of Related Parties & Description of Relationship

(A) Controlling Entity :

Shantilal Bhudhermal Adani Family Trust (SBAFT)

(B) Jointly Controlled Entities :

1 AdaniConnex Pvt. Ltd.
2 DC Development Hyderabad Ltd.
3 DC Development Noida Ltd.
4 Noida Data Center Ltd.
5 Pune Data Center Two Ltd.
6 Pune Data Center Ltd.
7 AWL Agri Business Ltd. (upto January 13, 2025)
8 Vishakha Polyfab Pvt. Ltd. (upto January 13, 2025)
9 AWL Agri Holdings Pte Ltd. (upto January 13, 2025)
10 Leverian Holdings Pte Ltd. (upto January 13, 2025)
11 Bangladesh Edible Oil Ltd. (upto January 13, 2025)
12 Shun Shing Edible Oil Ltd. (upto June 3, 2024)
13 KTV Health Foods Pvt. Ltd. (upto January 13, 2025)
14 KTV Edible Oils Pvt. Ltd. (upto January 13, 2025)
15 Golden Valley Agrotech Pvt. Ltd. (upto January 13, 2025)
16 AWN Agro Pvt. Ltd. (upto January 13, 2025)
17 Coredge.io Ltd. (w.e.f. February 11, 2025)
18 Parserlabs India Pvt. Ltd. (w.e.f. September 13, 2024)
19 Adani Esyasoft Smart Solutions Ltd. (w.e.f. Apr 26, 2024)
20 AWL Edible Oils and Foods Pvt. Ltd. (upto January 13, 2025)
21 King Power Ospree Pte Ltd. (w.e.f. Apr 16, 2024) (upto July 12, 2025)
22 Praneetha Ecocables Ltd. (w.e.f. Mar 19, 2025) (upto March 1, 2026)
23 Adani Global Resources Pte Ltd.
24 Carmichael Rail Network Holdings Pty Ltd.
25 Carmichael Rail Network Pty Ltd.
26 Carmichael Rail Network Trust
27 Carmichael Rail Development Company Pty Ltd.
28 Carmichael Rail Asset Holdings Trust
29 Adani Total LNG Singapore Pte Ltd.
30 Mumbai Aviation Fuel Farm Facility Pvt. Ltd.
31 Mumbai Airport Lounge Services Pvt. Ltd.
32 DC Development Noida Two Ltd.
33 Support Properties Pvt. Ltd.
34 OnArt Quest Ltd.
35 Kowa Green Fuel Pte Ltd.
36 Aviceda Infra Park Ltd.
37 Innovant Buildwell Pvt. Ltd.
38 Brahmaand AI Ltd. (w.e.f. May 15, 2024)
39 Coredge.io India Pvt. Ltd. (w.e.f. September 13, 2024)
40 Sirius Digitech Ltd. (w.e.f. May 9, 2024)
41 Sirius Digitech International Ltd. (w.e.f. January 18, 2025)
42 PT. Flextech Packaging (upto January 13, 2025)
43 Omkar Chemical Industries Pvt. Ltd. (upto January 13, 2025)
44 Terravista Developers Pvt. Ltd. (w.e.f. May 28, 2024)
45 Valor Petrochemicals Ltd. (w.e.f. January 4, 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

46 Lifestyle & Media Holdings Ltd.
47 Lifestyle & Media Broadcasting Ltd.
48 Indianroots Shopping Ltd. (ISL)
49 Indianroots Retail Pvt. Ltd. (under strike off)
50 Adani Esyasoft Smart Services Pvt. Ltd. (w.e.f. Apr 26, 2024)
51 Adani Esyasoft Smart Research Pvt. Ltd. (w.e.f. Apr 26, 2024)
52 Acumen Aviation Europe Ltd. (AAEL) (w.e.f. July 1, 2025)
53 Acumen Technical Advisory Pvt. Ltd. (w.e.f. July 1, 2025)
54 Acumen Aviation Management Consultants (Beijing) Ltd. (w.e.f. July 1, 2025)
55 Acumen Aviation Americas, Inc (w.e.f. July 1, 2025)
56 CAMO Support Ireland Ltd. (w.e.f. July 1, 2025)
57 Acumen Aviation Leasing IFSC Pvt. Ltd. (w.e.f. July 1, 2025)
58 Trade Castle Tech Park Pvt. Ltd. (w.e.f. December 2, 2025)
59 AdaniConneX Hyderabad Three Ltd. (w.e.f. December 3, 2025)
60 AdaniConneX Hyderabad Two Ltd. (w.e.f. December 13, 2025)
61 Adani Renewable Energy Three Ltd.
62 MetTube Copper India Pvt. Ltd. (w.e.f. November 1, 2025)
63 Giridhari Build Estate Ltd. (w.e.f. December 13, 2025)
64 Granthik Realtors Pvt. Ltd. (w.e.f. June 26, 2025)
65 Kutch Copper Tubes Ltd. (w.e.f. November 1, 2025)
66 Navi Mumbai Power Transmission Ltd. (w.e.f. February 16, 2026)
67 Navi Mumbai Power Distribution Ltd. (w.e.f. February 13, 2026)

(C) Associates :

1 Mundra Solar Technopark Pvt. Ltd.
2 GSPC LNG Ltd.
3 Vishakha Industries Pvt. Ltd. (upto March 31, 2026)
4 Comprotech Engineering Pvt. Ltd.
5 Maharashtra Border Check Post Network Ltd.
6 Cleartrip Pvt. Ltd.
7 Unyde Systems Pvt. Ltd.
8 Adani Power Resources Ltd.
9 Vishakha Pipes And Moulding Pvt. Ltd.
10 Red Pixels Ventures Ltd.
11 Vignan Technologies Pvt. Ltd.
12 AutoTEC Systems Pvt. Ltd.
13 India Inc Ltd. (upto March 30, 2026)
14 General Aeronautics Pvt. Ltd.
15 AWL Agri Business Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
16 Vishakha Polyfab Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
17 AWL Agri Holdings Pte Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
18 Leverian Holdings Pte Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
19 Bangladesh Edible Oil Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
20 KTV Health Foods Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)
21 KTV Edible Oils Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

46 (Contd.)

22 Golden Valley Agrotech Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

23 AWN Agro Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

24 AWL Edible Oils and Foods Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

25 PT. Flextech Packaging (w.e.f. January 14, 2025) (upto November 21, 2025)

26 Omkar Chemical Industries Pvt. Ltd. (w.e.f. January 14, 2025) (upto November 21, 2025)

27 Flight Simulation Technique Centre Pvt. Ltd. (w.e.f. December 30, 2025) (upto January 21, 2026)

28 Progressive Pipes Pvt. Ltd. (upto March 31, 2026)

29 Vishakha Plastic Pipes Pvt. Ltd.

30 Cleartrip Packages & Tours Pvt. Ltd.

31 Sree Vishwa Varadhi Pvt. Ltd. (w.e.f. February 17, 2026)

(D) Key Management Personnel :

1 Mr. Gautam S. Adani, Chairman

2 Mr. Rajesh S. Adani, Managing Director

3 Mr. Pranav V. Adani, Director

4 Mr. Vinay Prakash, Director

5 Mr. Jugeshinder Singh, CFO

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

(E) Non Executive Directors :

1 Mr. Hemant Nerurkar (upto August 9, 2025)

2 Mr. V. Subramanian

3 Mrs. Vijaylaxmi Joshi

4 Mr. Bharat Kanaiyalal Sheth (w.e.f. August 9, 2025)

5 Mr. Omkar Goswami

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

1 Abbot Point Bulk Coal Pty Ltd.

2 Abbot Point Holdings Pte Ltd.

3 Abbot Point Port Holding Pte Ltd.

4 ACC Ltd.

5 Adani Abbot Point Company Pty Ltd.

6 Adani Agri Logistics (Kotkapura) Ltd.

7 Adani Agri Logistics Ltd.

8 Adani Brahma Synergy Pvt. Ltd.

9 Adani Bulk Terminals (Mundra) Ltd.

10 Adani CMA Mundra Terminal Pvt. Ltd.

11 Adani Community Empowerment Foundation

12 Abbot Point Operations Pty Ltd.

13 Adani Electricity Mumbai Infra Ltd.

14 Adani Electricity Mumbai Ltd.

15 Adani Energy Solutions Ltd.

16 Adani Ennore Container Terminal Pvt. Ltd.

17 Adani Estate Management Pvt. Ltd.

18 Adani Estates Pvt. Ltd.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

46 (Contd.)

19 Adani Finserve Pvt. Ltd.

20 Adani Forwarding Agent Ltd.

21 Adani Foundation

22 Adani Gangavaram Port Ltd.

23 Adani Cement Industries Ltd. (w.e.f. August 1, 2025)

24 Adani Green Energy Ltd.

25 Adani Green Energy Pte Ltd.

26 Adani Green Energy Six Ltd.

27 Adani Green Energy Twenty Five A Ltd.

28 Adani Green Energy Twenty Five B Ltd.

29 Adani Green Energy Twenty Five Ltd.

30 Adani Green Energy Twenty Four A Ltd.

31 Adani Green Energy Twenty Four Ltd.

32 Adani Green Energy Twenty Six A Ltd.

33 Adani Green Energy Twenty Six B Ltd.

34 Adani Cooling Solutions Ltd.

35 Adani Kattupalli Port Ltd.

36 Adani Hazira Port Ltd.

37 Adani Hospitals Mundra Ltd.

38 Adani Renewable Energy Eight Ltd.

39 Adani Renewable Energy Fifty one Ltd.

40 Adani Renewable Energy Forty two Ltd.

41 Adani Infra (India) Ltd.

42 Adani Infrastructure and Developers Pvt. Ltd.

43 Adani Infrastructure Management Services Ltd.

44 Adani Institute for Education and Research

45 Adani International Container Terminal Pvt. Ltd.

46 Adani Kandla Bulk Terminal Pvt. Ltd.

47 Adani Krishnapatnam Port Ltd.

48 Adani Logistics Ltd.

49 Adani Logistics Services Ltd.

50 Adani M2K Projects LLP

51 Adani Medicity And Research Center

52 Adani Murmugao Port Terminal Pvt. Ltd.

53 Adani Petronet (Dahej) Port Ltd.

54 Adani Ports and Special Economic Zone Ltd.

55 Adani Power Ltd.

56 Adani Properties Pvt. Ltd.

57 Adani Rail Infra Pvt. Ltd.

58 Adani Rail Pte Ltd.

59 Adani Saur Urja (KA) Ltd.

60 Adani Skills And Education Foundation

61 Adani Renewable Energy Fifity Five Ltd.

62 Adani Renewable Energy Forty Eight Ltd.

63 Adani Renewable Energy Forty One Ltd.

64 Adani Green Energy Six Ltd.

65 Adani Renewable Energy Sixty Four Ltd.

66 Adani Kindergarden Education Foundation

67 Adani Renewable Energy Holding Eighteen Ltd.

68 Adani Renewable Energy Holding Five Ltd.

69 Adani Renewable Energy Holding Four Ltd.

70 WRSR Power Transmission Ltd.

71 Adani Renewable Energy Holding Nineteen Pvt. Ltd.

72 Adani Wind Energy (Gujarat) Pvt. Ltd.

73 Adani Renewable Energy Holding Seventeen Ltd.

74 Akshar Elecinfra Pvt. Ltd.

75 Anuppur Thermal Energy (MP) Pvt. Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

76 Adani Renewable Energy Holding Three Ltd.

77 Adani Renewable Energy Sixty Four Ltd.

78 Adani Skill Development Centre

79 Adani Social Development Foundation

80 Adani Solar Energy Jodhpur Two Ltd.

81 Adani Solar Energy Kutchh Two Pvt. Ltd.

82 Adani Solar Energy RJ Two Pvt. Ltd.

83 Adani Sportsline Pvt. Ltd.

84 Adani Total Energies E-Mobility Ltd.

85 Adani Total Gas Ltd.

86 Adani Total Pvt. Ltd.

87 Adani Tracks Management Services Ltd.

88 Adani Transmission (India) Ltd.

89 Adani University

90 Adani Vizhinjam Port Pvt. Ltd.

91 Adani Wind Energy Kutchh Four Ltd.

92 AEML SEEPZ Ltd.

93 Agnel Developers LLP

94 Alton Buildtech India Pvt. Ltd.

95 Ambuja Cements Ltd.

96 Ambuja Shipping Services Ltd.

97 Shantigram Township Utility Services Pvt. Ltd.

98 BU Agri Logistics Ltd.

99 Belvedere Golf and Country Club Pvt. Ltd.

100 Blue Star Realtors Ltd.

101 Buildcast Solutions Pvt. Ltd.

102 Camrose Realtors Pvt. Ltd.

103 Cemindia Projects Ltd.

104 Chintan Research Foundation

105 Carmichael Rail Holdings Pty Ltd.

106 Carmichael Rail Operations Holding Pty Ltd.

107 Carmichael Rail Operations Trust

108 Carmichael Rail Pty Ltd.

109 Counto Microfine Products Pvt. Ltd.

110 Estatevue Developers Pvt. Ltd.

111 Esteem Constructions Pvt. Ltd.

112 Gopalpur Ports Ltd.

113 HM Agri Logistics Ltd.

114 Jai Hind Oil Mills Company Pvt. Ltd.

115 Karaikal Port Pvt. Ltd.

116 Karnavati Aviation Pvt. Ltd.

117 Kharghar Vikhroli Transmission Ltd.

118 Khavda II-A Transmission Ltd.

119 Korba Power Ltd.

120 KPS1 Transmission Ltd.

121 Lucky Minmat Ltd.

122 Manorview Developers Pvt. Ltd.

123 Mirzapur Thermal Energy (UP) Pvt. Ltd.

124 Mundra Crude Oil Terminal Ltd.

125 Mahan Energen Ltd.

126 Maharashtra Eastern Grid Power Transmission Company Ltd.

127 Marine Infrastructure Developer Pvt. Ltd.

128 Wind Five Renergy Ltd.

129 Moxie Power Generation Ltd.

130 MPSEZ Utilities Ltd.

131 Mundra LPG Terminal Pvt. Ltd.

132 Navbharat Mega Developers Pvt. Ltd.

133 North Queensland Export Terminal Pty Ltd.

134 NQXT Port Pty Ltd.

135 Orient Cement Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

136 Penna Cement Industries Ltd.

137 Portsmouth Buildcon Pvt. Ltd.

138 Power Distribution Services Ltd.

139 Powerpulse Trading Solutions Ltd.

140 PSP Projects Ltd.

141 PSP Projects And Proactive Constructions Pvt. Ltd.

142 Pune- III Transmission Ltd.

143 Punj Loyd Limited

144 Queensland Tug Services Pty Ltd.

145 Sanghi Industries Ltd. (amalgamated with Ambuja Cements Ltd. w.e.f. March 12, 2026)

146 Adani Solar Energy Jaisalmer Two Pvt. Ltd.

147 Shanti Sagar International Dredging Ltd.

148 Shantigram Utility Services Pvt. Ltd.

149 Sunbourne Developers Pvt. Ltd.

150 Adani Harbour Services Ltd.

151 The Dhamra Port Company Ltd.

152 Valuable Properties Pvt. Ltd.

153 Vidarbha Industries Power Ltd.

154 Vishakha Glass Pvt. Ltd.

155 Vishakha Metals Pvt. Ltd.

156 Vishakha Renewables 1 Pvt. Ltd.

157 Vishakha Renewables Pvt. Ltd.

158 Warora-Kurnool Transmission Ltd.

159 West Coast Corrotech Service LLP

160 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)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Sale of Goods**								
	Adani Power Ltd.	–	–	–	–	–	868.85	–	-
	Adani Green Energy Ltd.	–	–	–	–	3,350.43	1,934.03	–	-
	Adani Electricity Mumbai Ltd.	–	–	–	–	–	1,321.33	–	-
	Acc Ltd.	–	–	–	–	468.51	891.60	–	-
	Ambuja Cements Ltd.	–	–	–	–	940.94	1,892.52	–	-
	Kutch Copper Tubes Ltd.	1,039.06	–	–	–	–	–	–	-
	Others	213.11	12.55	7.06	3.45	1,374.64	1,720.56	–	-
2	**Purchase of Goods**								
	Adani Power Ltd.	–	–	–	–	33.55	6,846.94	–	-
	Vishakha Glass Pvt. Ltd.	–	–	–	–	407.25	375.39	–	-
	North Queensland Export Terminal Pty Ltd.	–	–	–	–	625.99	–	–	-
	Vishakha Renewable 1 Pvt. Ltd.	–	–	–	–	332.63	52.39	–	-
	Mahan Energen Ltd.	–	–	–	–	–	2,646.02	–	-
	Others	205.14	0.02	6.57	3.56	820.40	2,576.29	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
3	**Rendering of Services (incl. reimbursement of expenses)**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	178.58	149.87	–	-
	Carmichael Rail Network Trust	–	234.51	–	–	–	–	–	-
	Acc Ltd.	–	–	–	–	135.31	84.03	–	-
	Mundra Solar Technopark Pvt. Ltd.	–	–	132.75	72.06	–	–	–	-
	Others	70.41	112.09	31.34	15.08	572.78	607.25	–	-
4	**Services Availed (incl. reimbursement of expenses)^**								
	Adani Infra (India) Ltd.	–	–	–	–	2,415.67	2,947.24	–	-
	Carmichael Rail Operations Trust	–	–	–	–	1,393.21	1,253.76	–	-
	Cemindia Projects Ltd.	–	–	–	–	1,382.83	–	–	-
	Others	17.59	207.16	70.60	148.55	3,403.88	2,594.51	–	-
5	**Interest Income**								
	Carmichael Rail Network Trust	58.84	61.92	–	–	–	–	–	-
	Adani Rail Pte Ltd.	–	–	–	–	126.48	159.67	–	-
	Maharashtra Border Check Post Network Ltd.	–	–	36.03	37.49	–	–	–	-
	Others	11.34	0.04	0.15	0.07	1.92	1.43	–	-
6	**Interest Expense**								
	Adani Properties Pvt. Ltd.	–	–	–	–	391.47	552.31	–	-
	Adani Infra (India) Ltd.	–	–	–	–	565.88	101.74	–	-
	Abbot Point Port Holding Pte Ltd.	–	–	–	–	166.70	171.16	–	-
	Carmichael Rail Network Trust	425.21	336.57	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	213.26	190.32	–	-
	Others	–	–	–	–	50.09	83.88	–	-
7	**Rent Income**								
	AWL Agri Business Ltd.	–	0.43	0.30	0.08	–	–	–	-
	Adani Institute for Education and Research	–	–	–	–	1.09	1.06	–	-
	Penna Cement Industries Ltd.	–	–	–	–	–	2.50	–	-
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	–	9.05	–	–	–	–	–	-
	Others	–	–	–	–	0.21	2.56	–	-
8	**Rent Expense**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	57.10	43.78	–	-
	Sunbourne Developers Pvt. Ltd.	–	–	–	–	7.81	5.68	–	-
	Others	–	–	–	–	3.93	1.35	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
9	**Dividend Income**								
	Mumbai Aviation Fuel Farm Facility Pvt. Ltd.	38.63	–	–	–	–	–	–	-
10	**Donation**								
	Adani Foundation	–	–	–	–	133.90	65.55	–	-
	Others	–	–	–	–	13.85	2.81	–	-
11	**Discount Received on Prompt Payment of Bills**								
	Mahan Energen Ltd.	–	–	–	–	–	10.72	–	-
	Adani Power Ltd.	–	–	–	–	–	31.82	–	-
12	**Remuneration^^**								
	Short Term Employee Benefits								
	Mr. Gautam S. Adani	–	–	–	–	–	–	11.00	2.26
	Mr. Rajesh S. Adani	–	–	–	–	–	–	11.45	9.46
	Mr. Pranav V. Adani	–	–	–	–	–	–	8.77	7.30
	Mr. Jatinkumar Jalundhwala	–	–	–	–	–	–	5.33	5.36
	Mr. Vinay Prakash	–	–	–	–	–	–	47.68	68.85
	Mr. Jugeshinder Singh	–	–	–	–	–	–	11.41	10.11
	Post Employment Benefits								
	Mr. Gautam S. Adani	–	–	–	–	–	–	0.28	0.28
	Mr. Rajesh S. Adani	–	–	–	–	–	–	0.41	0.41
	Mr. Pranav V. Adani	–	–	–	–	–	–	0.17	0.15
	Mr. Jatinkumar Jalundhwala	–	–	–	–	–	–	0.13	0.12
	Mr. Vinay Prakash	–	–	–	–	–	–	0.51	0.49
13	**Commission to Non-Executive Directors**								
	Mr. Hemant Nerurkar	–	–	–	–	–	–	0.11	0.36
	Mr. V Subramanian	–	–	–	–	–	–	0.39	0.36
	Mrs. Vijaylaxmi Joshi	–	–	–	–	–	–	0.41	0.36
	Mr. Bharat Kanaiyalal Sheth	–	–	–	–	–	–	0.22	-
	Mr. Omkar Goswami	–	–	–	–	–	–	0.36	0.33
14	**Directors Sitting Fees**								
	Mr. Hemant Nerurkar	–	–	–	–	–	–	0.09	0.19
	Mr. V Subramanian	–	–	–	–	–	–	0.19	0.18
	Mrs. Vijaylaxmi Joshi	–	–	–	–	–	–	0.19	0.18
	Mr. Bharat Kanaiyalal Sheth	–	–	–	–	–	–	0.03	-
	Mr. Omkar Goswami	–	–	–	–	–	–	0.13	0.13

Notes forming part of the Consolidated Financial Statements

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46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
15	**Purchase of Assets**								
	Acc Ltd.	–	–	–	–	–	0.06	–	-
	Adani Solar Energy Kutchh Two Pvt. Ltd.	–	–	–	–	–	0.44	–	-
	Buildcast Solutions Pvt. Ltd.	–	–	–	–	82.95	–	–	-
	Cemindia Projects Ltd.	–	–	–	–	24.45	–	–	-
	Adani Infra (India) Ltd.	–	–	–	–	88.10	–	–	-
	Others	–	–	–	–	13.12	–	–	-
16	**Sale of Assets / Business Undertaking**								
	Powerpulse Trading Solutions Ltd.	–	–	–	–	–	8.50	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.00	2.18	–	-
	Sirius Digitech International Ltd.	0.02	0.01	–	–	–	–	–	-
	Ambuja Cements Ltd.	–	–	–	–	–	33.64	–	-
	Adani Total Gas Ltd.	–	–	–	–	0.01	–	–	-
	Others	–	–	–	–	–	0.35	–	-
17	**Borrowings (Loan Taken) Addition**								
	Adani Properties Pvt. Ltd.	–	–	–	–	2,524.00	5,681.52	–	-
	Adani Infra (India) Ltd.	–	–	–	–	7,387.29	2,775.55	–	-
	Carmichael Rail Network Trust	814.87	1,854.92	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	200.00	1,786.39	–	-
	Others	–	–	–	–	–	77.83	–	-
18	**Borrowings (Loan Repaid) Reduction**								
	Adani Infra (India) Ltd.	–	–	–	–	8,615.00	–	–	-
	Adani Properties Pvt. Ltd.	–	–	–	–	9,389.33	3,421.00	–	-
	Carmichael Rail Network Trust	45.09	842.38	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	2,736.04	161.95	–	-
	Others	–	–	–	–	5.66	8.72	–	-
19	**Loans Given**								
	Adani Rail Pte Ltd.	–	–	–	–	1,105.60	3,547.21	–	-
	Others	49.01	3.33	–	–	6.77	3.46	–	-
20	**Loans Received back**								
	Adani Rail Pte Ltd.	–	–	–	–	813.72	1,897.55	–	-
	Others	41.25	–	25.00	–	–	–	–	-

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(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
21	**Purchase or Subscription of Investments**								
	Adani Connex Pvt. Ltd.	2,144.50	1,015.00	–	–	–	–	–	-
	Others	60.87	–	–	–	–	–	–	-
22	**Sale or Redemption of Investments**								
	Ambuja Cements Ltd.	–	–	–	–	506.89	–	–	-
	Mahan Energen Ltd.	–	–	–	–	–	9.21	–	-
	Others	–	–	–	–	13.28	–	–	-
23	**Transfer-out of Employee Liabilities**								
	Adani Infra (India) Ltd.	–	–	–	–	6.57	11.69	–	-
	Ambuja Cements Ltd.	–	–	–	–	2.36	1.79	–	-
	Others	0.58	0.68	0.03	–	8.36	8.49	–	-
24	**Transfer-in of Employee Liabilities**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	2.18	1.79	–	-
	Adani Power Ltd.	–	–	–	–	4.51	1.87	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.62	2.53	–	-
	Ambuja Cements Ltd.	–	–	–	–	1.07	1.73	–	-
	Others	0.16	–	–	–	5.67	5.32	–	-
25	**Transfer-out of Employee Loans and Advances**								
	Adani Electricity Mumbai Ltd.	–	–	–	–	0.07	–	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.05	0.12	–	-
	Adani Power Ltd.	–	–	–	–	0.26	–	–	-
	Navbharat Mega Developers Pvt. Ltd.	–	–	–	–	0.07	0.05	–	-
	Sirius Digitech International Ltd.	–	0.05	–	–	–	–	–	-
	Others	0.03	–	–	–	0.15	0.03	–	-
26	**Transfer-in of Employee Loans and Advances**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	0.04	0.38	–	-
	Adani Infra (India) Ltd.	–	–	–	–	0.07	–	–	-
	Adani Power Ltd.	–	–	–	–	0.06	0.15	–	-
	Ambuja Cements Ltd.	–	–	–	–	0.07	–	–	-
	Others	0.00	0.01	–	–	0.07	0.07	–	-
27	**Distribution to holders of Unsecured Perpetual Securities**								
	Adani Properties Pvt. Ltd.	–	–	–	–	490.01	–	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
28	**Borrowing Perpetual Securities Repaid**								
	Adani Properties Pvt. Ltd.	–	–	–	–	2,624.00	–	–	-
29	**Corporate Guarantee Given (net)**								
	Kutch Copper Tubes Ltd.	268.96	–	–	–	–	–	–	-
	MetTube Copper India Pvt. Ltd.	124.75	–	–	–	–	–	–	-
30	**Release of Corporate Guarantee Given (Net)**								
	Adani Power Ltd.	–	–	–	–	–	550.00	–	-
31	**Security Deposit given**								
	Adani Infrastructure and Developers Pvt. Ltd.	–	–	–	–	–	49.50	–	-
32	**Security Deposit Received**								
	Adani Infrastructure and Developers Pvt. Ltd.	–	–	–	–	148.50	–	–	-
33	**Contribution to Partners Capital**								
	Adani Energy Solution Ltd.	–	–	–	–	–	0.00	–	-
34	**Sale of Scrap**								
	Vishakha Metals Pvt. Ltd.	–	–	–	–	–	0.84	–	-
	Vishakha Glass Pvt. Ltd.	–	–	–	–	–	0.15	–	-
35	**Transfer of Assest & liabilities**								
	Mahan Energen Ltd.	–	–	–	–	549.17	–	–	-
	Adani Power Ltd.	–	–	–	–	75.99	–	–	-

^ 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, 2026

46 (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)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
36	**Non-Current Loans**								
	Adani Rail Pte Ltd.	–	–	–	–	2,143.27	1,649.67	–	-
	Carmichael Rail Network Trust	758.05	683.77	–	–	–	–	–	-
	Adani Global Resources Pte Ltd.	1,280.27	1,153.91	–	–	–	–	–	-
	Others	–	–	332.01	357.01	–	–	–	-
37	**Current Loans**								
	Adani Global Resources Pte Ltd.	1,375.11	1,239.39	–	–	–	–	–	-
	Others	63.67	3.43	50.77	1.64	45.57	41.80	–	-
38	**Trade Receivables**								
	Adani Green Energy Ltd.	–	–	–	–	1,008.64	857.09	–	-
	Carmichael Rail Network Trust	622.50	381.91	–	–	–	–	–	-
	Kutch Copper Tubes Ltd.	719.78	–	–	–	–	–	–	-
	Others	61.47	57.35	0.50	6.28	726.66	457.91	–	-
39	**Trade Payables**								
	Adani Infra (India) Ltd.	–	–	–	–	1,011.28	480.74	–	-
	Carmichael Rail Operations Trust	–	–	–	–	475.73	113.88	–	-
	Ambuja Cements Ltd.	–	–	–	–	4.09	201.95	–	-
	Cemindia Projects Ltd.	–	–	–	–	660.58	–	–	-
	Others	294.84	67.50	3.14	86.59	1,316.37	566.56	21.85	10.61
40	**Current Borrowings**								
	Adani Green Energy Pte Ltd.	–	–	–	–	37.56	39.33	–	-
41	**Non Current Borrowings**								
	Adani Properties Pvt. Ltd.	–	–	–	–	1.63	6,866.96	–	-
	Adani Infra (India) Ltd.	–	–	–	–	1,547.85	2,775.55	–	-
	Carmichael Rail Network Trust	6,153.83	4,849.44	–	–	–	–	–	-
	Adani Infrastructure Management Services Ltd.	–	–	–	–	–	2,536.04	–	-
	Abbot Point Port Holding Pte Ltd.	–	–	–	–	1,709.06	1,541.59	–	-
	Others	–	–	–	–	237.17	203.67	–	-
42	**Other Current Assets**								
	Adani Electricity Mumbai Ltd.	–	–	–	–	0.15	0.32	–	-
	Adani Green Energy Ltd.	–	–	–	–	0.34	0.28	–	-
	Adani Estate Management Pvt. Ltd.	–	–	–	–	0.46	0.18	–	-
	Mahan Energen Ltd.	–	–	–	–	72.44	0.02	–	-
	Cemindia Projects Ltd.	–	–	–	–	12.09	–	–	-
	Others	1.30	0.00	2.92	0.07	2.95	0.30	–	-
43	**Other Current Liabilities**								
	Adani Ports and Special Economic Zone Ltd.	–	–	–	–	–	1.11	–	-
	ACC Ltd.	–	–	–	–	9.93	0.00	–	-
	Sirius Digitech International Ltd.	–	1.29	–	–	–	–	–	-
	Penna Cement Industries Ltd.	–	–	–	–	–	3.38	–	-
	Others	–	–	–	–	0.31	0.25	–	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

46 (Contd.)

(₹ in crore)

Sr. No.	Particulars	Jointly Controlled Entities		Associates		Other Related Parties*		Key Management Personnel & Non-Executive Directors	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
44	**Other Non Current Financial Assets**								
	North Queensland Export Terminal Pty Ltd.	–	–	–	–	–	661.86	–	-
	Cemindia Projects Ltd.	–	–	–	–	9.60	–	–	-
	Adani Total Gas Ltd.	–	–	–	–	2.30	–	–	-
	Others	–	–	–	–	0.21	0.18	–	-
45	**Other Non Current Assets**								
	MPSEZ Utilities Pvt. Ltd.	–	–	–	–	129.93	35.33	–	-
	Others	–	–	–	–	7.39	0.23	–	-
46	**Compulsory Convertible Debentures**								
	Adani Properties Pvt. Ltd.	–	–	–	–	704.95	704.95	–	-
	Adani Finserve Pvt. Ltd.	–	–	–	–	450.00	450.00	–	-
47	**Other Current Financial Assets**								
	Adani Infrastructure and Developers Pvt. Ltd.	–	–	–	–	–	148.50	–	-
	North Queensland Export Terminal Pty Ltd.	–	–	–	–	377.13	–	–	-
	Carmichael Rail Network Trust	220.01	141.37	–	–	–	–	–	-
	Mahan Energen Ltd.	–	–	–	–	1.06	75.70	–	-
	Adani Rail Pte Ltd.	–	–	–	–	314.72	161.43	–	-
	Punj Loyd Ltd.	–	–	–	–	170.00	–	–	-
	PSP Projects Ltd.	–	–	–	–	202.15	–	–	-
	Others	5.76	9.48	35.97	3.57	235.23	25.44	–	-
48	**Other Current Financial Liabilities**								
	Adani Properties Pvt. Ltd.	–	–	–	–	170.63	1,119.95	–	-
	Abbot Point Holdings Pte Ltd.	–	–	–	–	549.90	334.20	–	-
	Mahan Energen Ltd.	–	–	–	–	567.78	0.00	–	-
	Carmichael Rail Network Trust	1,053.10	563.48	–	–	–	–	–	-
	Others	156.36	165.11	21.31	0.02	712.49	321.77	–	-
49	**Borrowing Perpetual Securities**								
	Adani Properties Pvt. Ltd.	–	–	–	–	–	2,624.00	–	-
50	**Guarantee & Collateral Securities**								
	Kutch Copper Tubes Ltd.	268.96	–	–	–	–	–	–	-
	MetTube Copper India Pvt. Ltd.	124.75	–	–	–	–	–	–	-

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

Terms & Conditions for Related Party Transactions :

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

47. 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:

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Copper	Others	Inter Segment Elimination	Total
Revenue from Operations	**28,362.46**	**4,445.86**	**5,642.30**	**15,399.00**	**13,215.43**	**6,347.18**	**15,284.34**	**14,289.60**	**(2,517.56)**	**1,00,468.61**
	39,263.58	3,736.21	7,031.00	13,965.39	10,015.71	9,694.13	2,291.33	25,613.61	(2,395.58)	1,09,215.38
Profit Before Finance Costs, Tax Expense & Other Income (including Exceptional Items)	**2,205.49**	**1,709.53**	**(2,079.97)**	**3,609.00**	**2,770.30**	**679.45**	**(402.70)**	**8,578.05**		**17,069.15**
	3,061.43	1,453.02	(731.96)	4,082.07	1,434.62	1,265.56	(73.01)	3,497.92		13,989.65
Other Income										**2,474.63**
										2,470.40
Finance Cost										**6,019.12**
										5,998.63
Profit Before Tax										**13,524.66**
										10,461.41
Tax Expenses										**3,831.15**
										2,964.16
Share of Profit from Jointly Controlled Entities & Associates										**257.18**
										507.73
Net Profit for the Year										**9,950.69**
										8,004.98

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

47. Segment Reporting (Contd.)

Other Information

(₹ in crore)

Particulars	Integrated Resources Management	Mining Services	Commercial Mining	New Energy Ecosystem	Airport	Road	Copper	Others	Unallocable	Total
Segment Assets	**4,667.49**	**11,098.29**	**39,818.72**	**17,639.09**	**66,004.49**	**32,919.13**	**24,746.96**	**32,379.34**	**25,621.10**	**2,54,894.61**
	6,466.45	9,179.87	33,890.50	12,840.43	52,237.25	25,476.27	13,815.86	20,219.89	16,611.95	1,90,738.47
Segment Liabilities	**7,726.69**	**3,933.19**	**32,953.32**	**7,524.27**	**46,563.04**	**23,411.02**	**20,733.97**	**24,590.82**	**4,985.78**	**1,72,422.10**
	13,981.54	2,812.40	25,238.85	7,602.86	41,726.34	18,318.23	8,800.46	18,770.24	4,414.17	1,41,665.09
Investment in Equity Accounted Associates & Jointly Controlled Entities (not included in Segment Assets)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,705.74**	**6,705.74**
	-	-	-	-	-	-	-	-	7,397.07	7,397.07
Capital Expenditure incurred during the year (Net)	**-**	**2,856.65**	**949.91**	**2,962.32**	**13,058.93**	**6,604.47**	**96.37**	**9,371.35**	**-**	**35,900.00**
	-	1,082.05	1,613.28	1,615.14	10,886.95	8,616.52	3,430.53	4,522.67	-	31,767.14

Additional Information regarding Group's Geographical Segments:

(₹ in crore)

Particulars	Within India	Outside India	Total
Operating Revenue	**82,419.21**	**18,049.40**	**1,00,468.61**
	78,622.40	30,592.97	1,09,215.37
Non-Current Assets (excluding Financial Assets, Deferred Tax Assets & Income Tax Assets)	**1,38,696.64**	**37,146.90**	**1,75,843.54**
	1,04,386.92	31,571.35	1,35,958.27

Note:-

- During the previous year financial numbers of discontinued operations have been included for above segment disclosures. Power Trading numbers have been included in "Others" segment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

48. Business Combinations during the year

a) During the previous 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 Limited, 99% stake in Aviserve Facilities Limited and 99% stake in Aviground Facilities Limited. 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, 2025, one of the subsidiaries of the Parent Company, April Moon Retail Limited has acquired 74% stake in Cococart Ventures Limited. 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.

c) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 100% stake in AGHPort Aviation Services 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 ₹ 0.60 crore.

d) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Defence Systems and Technologies Limited has acquired effectively 99.98% stake in Air Works India (Engineering) 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 ₹ 167.56 crore.

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

(₹ in crore)

Particulars	Amount
Value of identifiable net assets recognized	69.86
Fair value of identifiable assets	69.45
Deferred tax Liabilities recognized on transaction	(17.48)
Purchase Consideration	282.00
Non-Controlling Interests	7.39
Goodwill arising on acquisition	167.56

e) During the year March 31, 2026, Adani Defence Systems and Technologies Ltd and Horizon Aero Solutions Limited subsidiaries of the Parent Company, effectively acquired 72.8% stake in Flight Simulation Technique Centre 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 ₹ 23.89 crore.

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

(₹ in crore)

Particulars	Amount
Value of identifiable net assets recognized	208.58
Fair value of identifiable assets	259.38
Deferred tax Liabilities recognized on transaction	(65.28)
Purchase Consideration	340.00
Non-Controlling Interests	86.57
Goodwill arising on acquisition	23.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

48. Business Combinations during the year (Contd.)

f) During the year March 31, 2026, One of the subsidiaries of the Parent Company, Horizon Aero Solutions Limited effectively acquired 100% stake in Indamer Technics 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 capital reserve of ₹ 3.99 crore.

g) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Airport Holdings Limited acquired 100% stake in Skywave 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 ₹ 0.22 crore.

h) During the year March 31, 2026, one of the subsidiaries of the Parent Company, Adani Road Transport Limited acquired 100% stake in D P Jain TOT Toll Roads Private Limited. The assets of which mainly comprises of Toll Collection Rights. The acquisition does not constitute a business combination and hence has been accounted for as an asset acquisition.

49 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, 2026 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.

50. (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) and Queensland Coal Pty Ltd (QCPL), whereby QCPL agreed to assign its port capacity under a user agreement with NQXT to the subsidiary company for a consideration of ₹ 897.31 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 ₹ 897.31 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 ₹ 897.31 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)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

50. (Contd.)

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. During the year, CIDCO vide its letter dated July 22, 2025 has significantly reduced the WRDC from ₹ 310 per SQM to ₹ 50 per SQM levied on NMIAL instead of complete waiver. Basis this letter NMIAL has paid total demand plus interest up to the date of payment amounting to ₹ 107.67 crore. The same has been capitalised in Property, Plant and Equipment by NMIAL.

(c) During the 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 the said communication/notice on February 23, 2024, citing notice as unsustainable in law and ought to be withdrawn forthwith. MCA, vide its letter dated December 13, 2024, responded that the investigation of NMIAL was ordered by MCA under the provisions of the Section 210 (1) (a) and (c) of the Companies Act, 2013, hence, the notice issued in this regard is tenable under law and requested NMIAL to submit the papers/documents called in letter dated October 06, 2023 within 7 days thereof.

NMIAL, after requesting for extension of 90 working days on December 20, 2024, has submitted the information as required by MCA on January 28, 2025.Further, on September 26 & October 31, 2025, the Company has received a further request for additional information, which were responded on November 11, 2025 by NMIAL.

Further, NMIAL has received letter on February 19, 2026 for additional information and on March 12, 2026 NMIAL has submitted the response in the due course. Furthermore, MCA officials had visited NMIAL on March 16, 2026. They verified required documents and completed site visit. NMIAL is anticipating closure of this investigation soon and 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 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 ₹ 433.52 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 year ended March 31, 2024, 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

50. (Contd.)

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, against which the Company submitted its reply on January 29, 2025. The Company has further received email from MCA on September 26, 2025 and October 31, 2025 to furnish certain additional information, which was shared by the Company on November 11, 2025. Further, MCA vide letter dated February 19, 2026, has asked the Company to provide certain documents as referred in the letter against which the Company submitted its reply on March 12, 2026.

(f) 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, 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 exempt from making payment of Annual Fees to AAI from March 13, 2020 to February 28, 2022. Basis evaluation of arbitration award, MIAL had recognized annual fees as an expense for the period of March 1, 2022 to September 30, 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. The Hon'ble Delhi High Court on March 7, 2025 pronounced its judgement dismissing the appeal filed by AAI .The AAI has further challenged the said judgement and the matter is pending for hearing. In view of the judgement 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.

(g) 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. During the year ended, Securities and Exchange Board of India ("SEBI") vide its orders dated September 18, 2025 concluded two Show Cause Notices ("SCNs") and found no non-compliance with respect to related party transactions requirements under the Listing Agreement and SEBI Listing Regulations for certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

In view of the SC order, conclusion of SCNs by SEBI orders and in the absence of any regulatory or adjudication proceeding as at date except relating to show cause notices from the SEBI regarding validity of peer review certificates of statutory auditors with respect to earlier years and 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.

(h) During the previous year, 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

50. (Contd.)

(i) During the current year, the Parent Company has proactively and voluntarily engaged with U.S. Office of Foreign Assets Control ('OFAC') in connection with matter arising from certain media report in June, 2025. In this regard, in february, 2026 OFAC has indicated that it is conducting a civil investigation in connection with certain transactions of the Parent Company involving U.S. financial institutions. Further the Parent Company, through its counsel, also received a request for information from OFAC. The Parent Company is fully co-operating with OFAC as a part of its ongoing regulatory engagement process.

51. 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 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.

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 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 Commercial Operational Date (COD) from NHAI for the project on August 10, 2023. Accordingly, company has commenced its operation and Maintenance w.e.f. COD date.

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

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

Notes forming part of the Consolidated Financial Statements

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51. Service Concession Arrangements (Contd.)

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. The company has achieved Provisional Commercial Operational Date (COD) from NHAI for the project as April 30, 2024. Accordingly, company has commence its operation and Maintenance w.e.f. COD date.

(d) One of the subsidiary companies of the Group, Nanasa Pidgaon Road Limited 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. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as March 15, 2025.

(e) One of the subsidiary companies of the Group, Vijayawada Bypass Project Ltd has entered into Service Concession Arrangements (SCA) with NHAI for the purpose of construction of the project "Six laning of 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. The company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as on September 30, 2025

(f) One of the subsidiary companies of the Group, Azhiyur Vengalam Road Limited 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 Limited 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 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 Limited 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 company has achieved Provisional Commercial Operational Date (COD) from NHAI for the project with effect from August 27, 2024. Accordingly, company has commence its operation and Maintenance w.e.f. COD date.

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

51. Service Concession Arrangements (Contd.)

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 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 company has achieved Provisional Commercial Operational Date (PCOD) from NHAI for the project as on October 15, 2025.

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.

(k) One of the subsidiary companies of the Group, Panagarh Palsit Road Limited 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 Limited 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 Limited 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 Limited 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 Limited has entered into Concession Agreement with the NHAI for Development, operation and maintenance and management of the project

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for the year ended March 31, 2026

51. Service Concession Arrangements (Contd.)

"Six laning of Kagal Satara Section of NH-48 (old NH-4) [Package - II from km 658.000 to 725.000] " in the state of Maharashtra to be exected o BOT (Toll) mode under Bharatmala Pariyojana to be executed on BOT(Toll) Basis for a period of 18 years from the appointment date.

(p) One of the subsidiary companies of the Group, Bhagalpur Waste Water Limited 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.

(q) One of the subsidiary companies of the Group, PRS Tolls Limited has been granted the right to collect tolls from users, operate, maintain and subsequently transfer the Palanpur–Radhanpur–Samkhiyali section of National Highway 27 (NH-27), covering the stretch from KM 589.600 to KM 536.000 in Gujarat, under TOT Bundle 5(A1). This asset is classified as an intangible asset. The Service Concession Agreement (SCA) for this project was awarded on May 17, 2021 for a concession period of 20 years, with no extension approved as of March 31, 2026. The agreement allows premature termination in the event of force majeure or if either party defaults on its obligations. Under the terms of the SCA, the company is responsible for providing operation and maintenance services for the highway, including undertaking major road overlays at specified intervals during the concession period.

(r) One of the subsidiary of the Group, D P Jain TOT Toll Roads Private Limited is a private limited company has been incorporated to execute projects under the Toll Operate Transfer (TOT) model, involving Tolling, Operations, Maintenance and Transfer of the Palanpur – Radhanpur – Samkhiyali section of NH-27, covering the stretch from Km 536+000 to Km 430+100 in Gujarat (TOT Bundle 5 (A-2)). This asset is classified as an intangible asset.

The Service Concession Agreement for this project was awarded on May 17, 2021 for a concession period of 20 years, commencing on April 13, 2022 and ending on April 12, 2042, with no extension approved as of March 31, 2026. The agreement allows premature termination in the event of force majeure or if either party defaults on its obligations. Under the terms of the SCA, the company is responsible for providing operation and maintenance services for the highway, including undertaking major road overlays at specified intervals during the concession period.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments

(a) Contingent liabilities not provided for:

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Claims against the Group not acknowledged as debts	31.30	149.41
b)	**In respect of:**		
	- Income Tax	2,631.81	2,636.23
	- Service Tax	24.39	2.26
	- GST, VAT & Sales Tax	896.67	552.52
	- Custom Duty	1,046.00	1,283.15
	- Excise Duty / Duty Drawback	0.61	0.61
	- FERA / FEMA	15.66	4.26
	- Concession Levy	-	676.74
	- Others	75.05	86.76

Note : Interest on above not ascertainable at present.

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

d) 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.

e) 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.

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

g) 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.

h) The Company has allowed a jointly controlled entity and other group companies to avail credit facilities out of its limits. The aggregate of such transaction amounts to ₹ 1,429.98 crore (March 31, 2025: ₹ 1,410.36 crore).

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, 2025: ₹ 863.62 crore) from custom departments at various locations and the Company has deposited ₹ 460.61 crore (March 31, 2025: ₹ 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 (b) (Custom duty).

j) 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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments (Contd.)

MoCA Order till final disposal of the writ petition. Till the date of MoCA Order, MIAL has incurred amount of ₹ 316.01 crore and ₹ 18.89 crore out of PSF-SC respectively on the above mentioned capital expenditure.

(b) Capital & Other Commitments:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances)	27,436.03	31,737.09

Other Commitments:

i) **EPC 1690 Royalty**

On August 10, 2010, one of the subsidiary company of the Group, Adani Mining Pty Ltd's (AMPty) as a part of its acquisition of EPC 1690 (the "burdened tenement") entered into an Overriding Royalty Deed ("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 current year, AMPTY was charged a royalty of AUD 33.1 million.

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, there was nil royalty payment to MPL for the period ended March 31, 2026.

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 ₹ 736.41 crore (Previous year ₹ 951.91 crore) is pending against the duty saved ₹ 163.65 crore (Previous year ₹ 211.54 crore) for which export to be made in Six years against which company had completed export fully and Export Obligation Discharge Certificate(EODC) is pending.

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 ₹ 944.21 crore (Previous year ₹ 1,037.67 crore) is pending against the duty saved ₹ 209.82 crore (Previous year ₹ 230.59 crore) for which export to be made in Six years against which Company had completed export fully and Export Obligation Discharge Certificate(EODC) is pending.

Adani New Industries Limited (ANIL) has purchased plant and machinery for their project under EPGC Scheme for which export obligation of ₹ 2,246.38 crore (Previous year ₹ 1,864.93 crore) is pending against the duty saved ₹ 417.30 crore (Previous year ₹ 331.21 crore) for which export to be made in Six years. Against which company has made export of ₹ 53 crore.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

52. Contingent Liabilities and Commitments (Contd.)

Kutch Copper Limited (KCL) has purchased plant and machinery for their copper project under EPGC Scheme for which export obligation of ₹ 5,855.45 crore (Previous year ₹ 5,893.47 crore) is pending against the duty saved ₹ 807.41 crore (Previous year ₹ 982.24 crore) for which export to be made in Six years against which Company had completed export of ₹ 1,011.39 crore (Previous year ₹ Nil).

Kutch Copper Limited (KCL) has purchased raw materials under Advance License for which export obligation of ₹ 859.09 crore (Previous year ₹ 875.08 crore) is pending against the duty saved ₹ 80.74 crore (Previous year ₹ 175.06 crore) for which export to be made in eighteen months against which Company had completed export of ₹ 534.82 crore (Previous year ₹ Nil).

Flight Simulation Solutions Private Limited (FSS) has purchased plant and machinery for its project under the EPCG Scheme for which export obligation of ₹ 270.06 crore (Previous year ₹ 270.06 crore) against duty saved of ₹ 45.01 crore (Previous year ₹ 45.01 crore) was required to be fulfilled within six years. Against the said obligation, the Company has made exports of ₹ 282.15 crore.

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

53. Lease Accounting

(i) The movement in Lease liabilities during the year

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**15,582.76**	**15,186.27**
Add : Additions / (Deduction) during the year (including Forex Adjustment)	4,608.57	614.55
Add: Finance costs incurred during the year	1,441.52	1,217.28
Less: Payments of Lease Liabilities	1,713.27	1,435.34
Closing Balance	**19,919.58**	**15,582.76**

(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

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses related to Short Term Lease & Low Asset Value Lease	58.01	35.65
Total Expenses	**58.01**	**35.65**

(iv) Amounts recognised in Consolidated Statement of cash flow

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Cash outflow for Leases	**1,713.27**	1,435.34

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

53. Lease Accounting (Contd.)

(v) Maturity analysis of lease liabilities

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	1,945.74	1,497.46
One to five years	7,691.01	5,662.34
More than five years	46,703.64	38,825.82
Total undiscounted lease liabilities	**56,340.39**	**45,985.62**
Balances of Lease Liabilities		
Non Current Lease Liability	18,011.79	14,230.26
Current Lease Liability	1,907.79	1,352.50
Total Lease Liability	**19,919.58**	**15,582.76**

54. The Group has made provision 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:

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	112.61	108.60
Superannuation Fund	0.14	0.15
Total	**112.75**	**108.75**

(b) The liability for compensated absences as at the year ended March 31, 2026 is ₹ 167.48 crore (March 31, 2025 ₹ 159.26 crore).

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

The Group's Indian Subsidiaries has a defined benefit gratuity plan (funded). Under the plan, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days of salary (last drawn 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

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 the year

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	57.92	42.45
Past Service Cost	79.31	-
Interest cost	19.01	13.57
Expected return on plan assets	(3.71)	(4.11)
Gratuity Expense Capitalised during year	(1.41)	-
Net amount recognised	**151.12**	**51.91**

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

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains) / Losses	(8.91)	6.26
Return on plan assets, excluding amount recognised in net interest expense	-	(0.45)
Net amount recognised	**(8.91)**	**5.81**

(3) Net amount recognised in the Consolidated Balance Sheet

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Details of Provision for Gratuity		
Present value of defined obligation	395.97	277.30
Fair value of plan assets	56.11	53.67
Surplus / (deficit) of funds	**(339.86)**	**(223.63)**
Net asset / (liability)	**(339.86)**	**(223.63)**
ii) Change in Present Value of the defined benefit obligation		
Defined benefit obligation as at the beginning of year	277.30	231.96
Acquisition Adjustment (Net)	7.11	(1.17)
Current & Past Service cost	137.23	42.45
Interest cost	19.01	13.57
Actuarial loss/(gain) - Due to change in Demographic Assumptions	(2.49)	(0.01)
Actuarial loss/(gain) - Due to change in Financial Assumptions	(7.61)	0.10
Actuarial loss/(gain) - Due to Experience Variance	1.19	6.17

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Benefits paid	(30.81)	(13.97)
Other Adjustment	(4.97)	(1.80)
Defined benefit obligation as at end of the year	**395.97**	**277.30**
iii) Change in Fair Value of Plan Assets		
Fair value of plan assets as at the beginning of year	53.67	51.03
Acquisition Adjustment	0.58	0.06
Expected return on plan assets	3.71	4.11
Contributions by employer	8.13	1.52
Return on plan assets, excluding amount recognised in net interest expense	-	0.45
Actuarial (loss)/gain	(0.21)	-
Benefits paid	(11.08)	(3.50)
Other Adjustment	1.32	-
Fair value of plan assets as at end of the year	**56.11**	**53.67**
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%

(4) The principal actuarial assumption used are as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.18% to 7.78%	6.34% to 6.95%
Salary Growth Rate (per annum) (Refer Note (d) below)	5.00% to 12.00%	5.00% to 20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14)
Attrition Rate (per annum)	0% to 36.40%	0% to 38.30%

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:

(₹ in crore)

Change in Assumption	Change in Rate	As at March 31, 2026		As at March 31, 2025	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
Discount Rate	(- / + 1 %)	(15.89)	22.88	(6.45)	21.08
Salary Growth Rate	(- / + 1 %)	26.39	(12.06)	20.51	(5.34)
Attrition Rate	(- / + 0.50 %)	(6.61)	16.35	(0.77)	16.26
Mortality Rate	(- / + 10 %)	3.63	3.91	5.53	7.46

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. (Contd.)

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 20 Years (March 31, 2025: 1 Years to 27 Years). The expected maturity analysis of gratuity benefits is as follows:

(₹ in crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	81.03	47.13
2 to 5 years	167.90	93.30
6 to 10 years	134.44	90.81
More than 10 years	216.58	187.10

(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.

55. Earnings Per Share (EPS)

(₹ in crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing Operations		
Consolidated Net Profit After Tax attributable to the Owners	9,339.47	7,111.96
Less: Distribution of interest on Unsecured perpetual securities	(108.73)	(156.66)
Discontinued Operations	-	(12.96)
Reconciliation of Weighted Average Number of shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS *	1,22,00,20,156	1,18,09,23,454
Total Weighted Average Potential Equity Shares ^	3,43,57,966	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS *	1,25,43,78,122	1,18,09,23,454

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

55. Earnings Per Share (EPS) (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EPS in ₹ (face value ₹ 1/- each)		
Basic		
Continuing Operations	**75.66**	**58.90**
Discontinued Operations	**-**	**(0.11)**
Continuing and Discontinued Operations	**75.66**	**58.79**
Diluted		
Continuing Operations	**73.59**	**58.90**
Discontinued Operations	**-**	**(0.11)**
Continuing and Discontinued Operations	**73.59**	**58.79**

*Refer note 20 (e) & (f)

^Dilutive impact of Rights Issue Shares

56. 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 Parent 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.

(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%
MB/OSDSF/B9/2016	100%
MB/OSDSF/C37/2024	100%

(iii) GK-OSN-2009/1 Block: Discoveries made in the block GK-OSN-2009/1 (well GKS091NDA-1 & well GKS091NFA-1) have been offered in bidding under DSF-IV vide MoPNG Office Memorandum (OM) dated April 8, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

GK-OSN-2009/2 Block: The operating committee of the block GK-OSN-2009/2 has decided to relinquish the Block. Accordingly. Operator (ONGC) has submitted a proposal of relinquishment to DGH along partners and is awaiting response from DGH/MoP&NG.

During the year, capital work in progress amounting to ₹ 139.59 crore for above blocks have been written off.

(iv) 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 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 April 2024 and subsequently the development plan was filed for approval with DGH in September 2024 – 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.

(v) 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 extended by the Management Committee till January 30, 2026 as per RSC provisions. Further extension of development period has been sought to commence development along with Block MB-OSN/2005/2 which is under review by MoPNG.

(vi) MB/OSDSF/C37/2024 Contract Area: The C37 Contract Area was awarded to AWEL under the Special DSF Round 2024 for which the Revenue Sharing Contract (RSC) was signed on April 25, 2025. An application for the grant of Petroleum Lease for the Contract Area was submitted to MoPNG in December 25 which has been approved by MoP&NG on March 23, 2026.

(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, 2026	March 31, 2025
AWL Agri Business Limited (Consolidated)	India	Associate	-	30.42%
Vishakha Industries Private Limited	India	Associate	-	50.00%
Vishakha Pipes And Moulding Private Limited	India	Associate	50.00%	50.00%
Sirius Digitech Limited (Consolidated)	UAE	Jointly Controlled Entity	49.00%	49.00%
King Power Ospree PTE. Limited. ("KPO")	Singapore	Jointly Controlled Entity	-	37.00%
Mumbai Airport Lounge Services Pvt Ltd	India	Jointly Controlled Entity	18.24%	18.97%
Mumbai Aviation Fuel Farm Facility Private Limited	India	Jointly Controlled Entity	18.24%	18.24%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Name of Jointly Controlled Entities / Associates	Country of Incorporation	Relationship	Percentage Ownership	
			March 31, 2026	March 31, 2025
Carmichael Rail Asset Holdings Trust	Australia	Jointly Controlled Entity	50.00%	50.00%
Carmichael Rail Development Company Pty Limited	Australia	Jointly Controlled Entity	32.50%	32.50%
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%
Carmichael Rail Network Trust	Australia	Jointly Controlled Entity	50.00%	25.00%
AdaniConnex Private Limited (Consolidated)	India	Jointly Controlled Entity	50.00%	50.00%
Acumen Aviation Europe Limited (Consolidated)	Europe	Jointly Controlled Entity	50.00%	-
AutoTEC Systems Pvt Ltd	India	Associate	6.83%	6.83%
Comprotech Engineers Private Limited	India	Associate	26.00%	26.00%
General Aeronautics Private Limited	India	Associate	27.46%	32.00%
Vignan Technologies Pvt Limited	India	Associate	12.87%	12.87%
Lifestyle & Media Holdings Limited (Consolidated)	India	Jointly Controlled Entity	33.77%	33.81%
OnArt Quest Limited	India	Jointly Controlled Entity	21.44%	20.10%
Red Pixels Ventures Limited	India	Associate	29.07%	27.23%
Kutch Copper Tubes Limited	India	Jointly Controlled Entity	50.00%	-
MetTube Copper India Private Limited	India	Jointly Controlled Entity	50.00%	-
Praneetha Ecocables Limited	India	Jointly Controlled Entity	-	50.00%
Adani Esyasoft Smart Solutions Limited (Consolidated)	Abu Dhabi	Jointly Controlled Entity	49.00%	49.00%
Adani Global Resources Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Adani Total LNG Singapore Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Cleartrip Pvt Ltd (Consolidated)	India	Associate	20.00%	20.00%
India Inc Limited	United Kingdom	Associate	-	20.00%
Kowa Green Fuel Pte Limited	Singapore	Jointly Controlled Entity	50.00%	50.00%
Unyde Systems Private Limited	India	Associate	10.84%	10.84%
Valor Petrochemicals Limited	India	Jointly Controlled Entity	50.00%	50.00%
Adani Power Resources Ltd	India	Associate	49.00%	49.00%
Maharashtra Border Check Post Network Limited	India	Associate	49.00%	49.00%
Sree Vishwa Varadhi Private Limited	India	Associate	49.00%	-
Mundra Solar Technopark Private Limited	India	Associate	17.55%	17.55%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

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

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

(₹ in crore)

Particulars	AWL Agri Business Limited (Consolidated)		Vishakha Industries Pvt Ltd		Vishakha Pipes And Moulding Pvt Ltd		Sirius Digitech Limited (Consolidated)		King Power Ospree PTE. LTD. ("KPO")		Mumbai Airport Lounge Services Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	-	7,821.82	-	5.43	28.29	28.72	180.23	231.46	-	-	5.81	5.15
Current Assets												
i) Cash & Cash Equivalents	-	543.70	-	0.04	0.12	0.16	61.49	51.23	-	-	2.11	5.22
ii) Others	-	14,071.99	-	0.01	0.70	0.91	84.75	58.94	-	*	593.96	561.99
Total Current Assets (B)	-	14,615.69	-	0.05	0.82	1.07	146.24	110.17	-	*	596.07	567.21
Total Assets (A+B)	-	22,437.51	-	5.48	29.11	29.80	326.48	341.63	-	*	601.89	572.36
Non Current Liabilities												
i) Financial Liabilities	-	364.25	-	-	-	0.49	2.58	3.22	-	-	-	-
ii) Non Financial Liabilities	-	922.38	-	-	-	-	15.06	-	-	-	21.69	10.02
Total Non Current Liabilities (A)	-	1,286.63	-	-	-	0.49	17.65	3.22	-	-	21.69	10.02
Current Liabilities												
i) Financial Liabilities	-	11,340.54	-	-	0.11	0.45	54.33	54.37	-	0.11	17.44	26.16
ii) Non Financial Liabilities	-	386.42	-	0.04	0.22	0.07	10.42	24.52	-	-	6.38	6.08
Total Current Liabilities (B)	-	11,726.96	-	0.04	0.34	0.52	64.74	78.89	-	0.11	23.83	32.25
Total Liabilities (A+B)	-	13,013.59	-	0.04	0.34	1.01	82.39	82.11	-	0.11	45.52	42.26
Total Equity (Net Assets)	-	9,423.92	-	5.44	28.77	28.79	244.09	259.53	-	(0.11)	556.36	530.10
Contingent Liabilities and Capital Commitments	-	461.54	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

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

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

(₹ in crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Carmichael Rail Asset Holdings Trust		Carmichael Rail Development Company Pty Limited		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	437.32	472.01	869.01	719.16	-	-	0.47	0.32	-	-	20,380.87	16,752.97
Current Assets												
i) Cash & Cash Equivalents	0.03	0.01	-	-	0.05	126.41	0.06	0.02	0.44	0.38	0.28	1.19
ii) Others	100.13	138.27	1,377.42	1,242.45	1,378.12	1,316.24	*	-	125.35	67.82	1,364.89	1,632.24
Total Current Assets (B)	100.15	138.29	1,377.42	1,242.45	1,378.17	1,442.64	0.06	0.02	125.79	68.20	1,365.17	1,633.43
Total Assets (A+B)	537.48	610.30	2,246.43	1,961.61	1,378.17	1,442.64	0.53	0.34	125.79	68.20	21,746.03	18,386.40
Non Current Liabilities												
i) Financial Liabilities	67.48	70.18	-	-	-	-	-	-	-	-	16,491.70	14,831.31
ii) Non Financial Liabilities	22.08	20.54	-	-	-	-	-	-	-	-	48.04	38.50
Total Non Current Liabilities (A)	89.56	90.72	-	-	-	-	-	-	-	-	16,539.73	14,869.81
Current Liabilities												
i) Financial Liabilities	11.67	9.17	1,377.98	1,242.81	1,405.74	1,445.92	0.50	0.32	123.56	66.67	7,822.50	6,743.70
ii) Non Financial Liabilities	5.07	4.32	-	-	-	-	-	-	2.20	1.51	1,377.39	-
Total Current Liabilities (B)	16.74	13.50	1,377.98	1,242.81	1,405.74	1,445.92	0.50	0.32	125.76	68.18	9,199.89	6,743.70
Total Liabilities (A+B)	106.30	104.22	1,377.98	1,242.81	1,405.74	1,445.92	0.50	0.32	125.76	68.18	25,739.62	21,613.50
Total Equity (Net Assets)	431.18	506.08	868.45	718.79	(27.57)	(3.28)	0.03	0.02	0.03	0.02	(3,993.59)	(3,227.10)
Contingent Liabilities and Capital Commitments	47.01	42.00	-	-	-	-	-	-	-	-	3.25	12.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

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

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

(₹ in crore)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Acumen Aviation Europe Limited (Consolidated)	Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		General Aeronautics Private Ltd		Vignan Technologies Pvt Ltd		Lifestyle & Media Holdings Limited (Consolidated)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Non Current Assets (A)	**14,995.06**	**9,981.91**	**13.36**	**8.84**	**9.45**	**11.37**	**11.31**	**17.23**	**48.14**	**9.40**	**2.31**	**41.22**
Current Assets												
i) Cash & Cash Equivalents	539.14	144.47	39.34	0.01	0.01	0.94	0.05	*	-	-	0.98	0.02
ii) Others	4,567.45	2,253.03	20.78	61.54	58.35	39.50	46.47	26.62	34.51	8.92	10.29	4.94
Total Current Assets (B)	**5,106.59**	**2,397.50**	**60.13**	**61.55**	**58.36**	**40.43**	**46.52**	**26.62**	**34.51**	**8.92**	**11.27**	**4.95**
Total Assets (A+B)	**20,101.65**	**12,379.40**	**73.48**	**70.38**	**67.80**	**51.80**	**57.83**	**43.85**	**82.65**	**18.32**	**13.58**	**46.17**
Non Current Liabilities												
i) Financial Liabilities	6,421.89	3,229.34	-	8.32	7.60	0.65	1.29	1.50	2.87	-	0.55	-
ii) Non Financial Liabilities	432.08	648.18	-	1.14	0.60	0.71	0.44	0.33	0.37	0.14	-	-
Total Non Current Liabilities (A)	**6,853.97**	**3,877.52**	**-**	**9.46**	**8.20**	**1.36**	**1.73**	**1.83**	**3.24**	**0.14**	**0.55**	**-**
Current Liabilities												
i) Financial Liabilities	924.49	698.48	9.98	36.62	34.22	30.30	33.47	11.25	29.21	9.50	8.61	6.08
ii) Non Financial Liabilities	394.87	193.14	2.50	3.02	4.83	1.61	1.64	4.81	2.67	4.08	0.56	3.17
Total Current Liabilities (B)	**1,319.36**	**891.62**	**12.48**	**39.65**	**39.05**	**31.91**	**35.11**	**16.06**	**31.88**	**13.58**	**9.17**	**9.25**
Total Liabilities (A+B)	**8,173.33**	**4,769.14**	**12.48**	**49.10**	**47.24**	**33.27**	**36.84**	**17.90**	**35.12**	**13.72**	**9.71**	**9.25**
Total Equity (Net Assets)	**11,928.32**	**7,610.26**	**61.01**	**21.28**	**20.56**	**18.53**	**20.99**	**25.95**	**47.53**	**4.60**	**3.87**	**36.92**
Contingent Liabilities and Capital Commitments	**5,282.08**	**2,568.73**	**-**	**3.46**	**2.71**	**-**	**0.18**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

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

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

(₹ in crore)

Particulars	OnArt Quest Ltd		Red Pixels Ventures Limited		Kutch Copper Tubes Limited	MetTube Copper India Private Limited	Adani Esyasoft Smart Solutions Limited (Consolidated)		Adani Global Resources Pte Ltd		Adani Total LNG Singapore Pte Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	**0.16**	**0.32**	**6.47**	**12.43**	**476.32**	**425.38**	**179.75**	**129.13**	**2,560.56**	**2,307.84**	**-**	**-**
Current Assets												
i) Cash & Cash Equivalents	*	0.19	9.44	4.88	59.81	0.02	0.81	5.63	-	-	78.95	58.45
ii) Others	0.11	0.34	24.35	21.67	689.54	805.26	119.91	56.05	1,375.12	1,239.40	57.55	68.00
Total Current Assets (B)	**0.11**	**0.53**	**33.79**	**26.55**	**749.35**	**805.28**	**120.72**	**61.69**	**1,375.12**	**1,239.40**	**136.50**	**126.45**
Total Assets (A+B)	**0.27**	**0.85**	**40.26**	**38.98**	**1,225.67**	**1,230.66**	**300.47**	**190.82**	**3,935.68**	**3,547.23**	**136.50**	**126.45**
Non Current Liabilities												
i) Financial Liabilities	1.34	1.24	-	-	282.40	156.59	-	-	2,560.55	2,307.83	-	-
ii) Non Financial Liabilities	-	-	0.91	0.50	0.38	12.79	-	-	-	-	-	-
Total Non Current Liabilities (A)	**1.34**	**1.24**	**0.91**	**0.50**	**282.78**	**169.38**	**-**	**-**	**2,560.55**	**2,307.83**	**-**	**-**
Current Liabilities												
i) Financial Liabilities	2.33	2.24	10.05	8.45	845.04	913.09	53.09	18.19	1,375.66	1,239.81	28.54	41.72
ii) Non Financial Liabilities	0.02	0.10	0.83	0.42	4.33	13.66	6.10	-	-	-	2.30	1.95
Total Current Liabilities (B)	**2.35**	**2.34**	**10.88**	**8.87**	**849.37**	**926.75**	**59.19**	**18.19**	**1,375.66**	**1,239.81**	**30.84**	**43.67**
Total Liabilities (A+B)	**3.69**	**3.58**	**11.79**	**9.38**	**1,132.15**	**1,096.13**	**59.19**	**18.19**	**3,936.21**	**3,547.65**	**30.84**	**43.67**
Total Equity (Net Assets)	**(3.42)**	**(2.73)**	**28.47**	**29.60**	**93.52**	**134.53**	**241.28**	**172.63**	**(0.54)**	**(0.41)**	**105.66**	**82.78**
Contingent Liabilities and Capital Commitments	**-**	**-**	**12.09**	**12.09**	**84.78**	**13.38**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

56. (Contd.)

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

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

(₹ in crore)

Particulars	Cleartrip Pvt Ltd (Consolidated)		India Inc Limited		Kowa Green Fuel Pte Ltd		Unyde Systems Pvt Ltd		Valor Petrochemicals Limited		Adani Power Resources Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non Current Assets (A)	**22.01**	**39.95**	**-**	**0.07**	**-**	**-**	**1.01**	**1.99**	**-**	**-**	*****	*****
Current Assets												
i) Cash & Cash Equivalents	38.08	97.68	-	6.13	0.04	0.07	0.31	0.09	0.03	0.05	*	0.01
ii) Others	705.04	678.86	-	12.55	*	*	6.36	2.59	-	-	-	-
Total Current Assets (B)	**743.12**	**776.54**	**-**	**18.68**	**0.05**	**0.08**	**6.68**	**2.68**	**0.03**	**0.05**	*****	**0.01**
Total Assets (A+B)	**765.12**	**816.49**	**-**	**18.75**	**0.05**	**0.08**	**7.69**	**4.67**	**0.03**	**0.05**	*****	**0.01**
Non Current Liabilities												
i) Financial Liabilities	16.59	20.74	-	1.76	-	-	9.37	-	-	-	0.03	0.03
ii) Non Financial Liabilities	20.63	22.11	-	-	-	-	-	-	-	-	-	-
Total Non Current Liabilities (A)	**37.22**	**42.86**	**-**	**1.76**	**-**	**-**	**9.37**	**-**	**-**	**-**	**0.03**	**0.03**
Current Liabilities												
i) Financial Liabilities	3,485.15	2,758.35	-	7.30	-	0.01	0.40	6.65	*	-	*	*
ii) Non Financial Liabilities	308.78	277.61	-	-	-	-	1.59	1.01	*	0.01	*	*
Total Current Liabilities (B)	**3,793.94**	**3,035.96**	**-**	**7.30**	**-**	**0.01**	**2.00**	**7.66**	*****	**0.01**	*****	*****
Total Liabilities (A+B)	**3,831.16**	**3,078.82**	**-**	**9.05**	**-**	**0.01**	**11.36**	**7.66**	*****	**0.01**	**0.03**	**0.03**
Total Equity (Net Assets)	**(3,066.04)**	**(2,262.33)**	**-**	**9.70**	**0.05**	**0.07**	**(3.67)**	**(2.99)**	**0.03**	**0.04**	**(0.03)**	**(0.02)**
Contingent Liabilities and Capital Commitments	**-**	**57.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026

56. (Contd.)

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

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

(₹ in crore)

Particulars	Maharashtra Border Check Post Network Ltd		Mundra Solar Technopark Pvt Ltd		Sree Vishwa Varadhi Private Limited
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Non Current Assets (A)	**1,144.00**	**1,231.58**	**1,619.56**	**1,468.68**	**49.84**
Current Assets					
i) Cash & Cash Equivalents	32.68	7.83	4.22	0.06	0.03
ii) Others	147.27	122.15	311.89	449.35	-
Total Current Assets (B)	**179.96**	**129.98**	**316.11**	**449.41**	**0.03**
Total Assets (A+B)	**1,323.95**	**1,361.55**	**1,935.67**	**1,918.08**	**49.87**
Non Current Liabilities					
i) Financial Liabilities	1,025.14	1,199.65	640.79	626.67	-
ii) Non Financial Liabilities	4.69	2.91	568.44	605.52	-
Total Non Current Liabilities (A)	**1,029.84**	**1,202.56**	**1,209.23**	**1,232.19**	**-**
Current Liabilities					
i) Financial Liabilities	206.14	201.56	377.09	305.78	49.10
ii) Non Financial Liabilities	7.59	8.22	38.56	51.48	0.85
Total Current Liabilities (B)	**213.73**	**209.78**	**415.65**	**357.26**	**49.96**
Total Liabilities (A+B)	**1,243.57**	**1,412.34**	**1,624.88**	**1,589.45**	**49.96**
Total Equity (Net Assets)	**80.38**	**(50.79)**	**310.79**	**328.63**	**(0.08)**
Contingent Liabilities and Capital Commitments	**-**	**70.81**	**154.22**	**293.95**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

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

(₹ in crore)

Particulars	AWL Agri Business Limited (Consolidated)		Vishakha Industries Pvt Ltd		Vishakha Pipes And Moulding Pvt Ltd		Sirius Digitech Limited (Consolidated)		King Power Ospree PTE. LTD. ("KPO")		Mumbai Airport Lounge Services Pvt Ltd	
	November 21, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	from May 9,2024 to March 31, 2025	March 31, 2026	from April 16,2024 to March 31, 2025	March 31, 2026	March 31, 2025
Revenue	46,763.83	63,672.24	2.23	0.71	0.33	2.24	110.51	23.22	-	-	-	76.67
Interest Income	219.85	219.47	0.12	0.20	-	*	-	0.90	-	-	1.39	4.11
Depreciation & Amortisation	281.13	395.10	-	-	*	*	19.88	-	-	-	-	0.14
Finance Costs	470.99	724.06	*	*	*	*	-	0.08	-	-	0.02	1.91
Profit / (Loss) Before Tax	**893.39**	**1,663.20**	**0.09**	**0.14**	**(0.02)**	*****	**9.77**	**(8.19)**	*****	**(0.11)**	**38.40**	**81.58**
Provision for Tax	239.17	437.39	0.03	0.04	*	0.02	11.92	1.03	-	-	12.14	21.64
Profit / (Loss) After Tax	**683.58**	**1,225.81**	**0.06**	**0.11**	**(0.02)**	**(0.02)**	**(2.14)**	**(9.23)**	*****	**(0.11)**	**26.26**	**59.94**
Other Comprehensive Income	(14.09)	(1.87)	-	-	-	-	-	-	-	-	-	0.08
Total Comprehensive Income	**669.49**	**1,223.94**	**0.06**	**0.11**	**(0.02)**	**(0.02)**	**(2.14)**	**(9.23)**	*****	**(0.11)**	**26.26**	**60.02**

(₹ in crore)

Particulars	Mumbai Aviation Fuel Farm Facility Pvt Ltd		Carmichael Rail Asset Holdings Trust		Carmichael Rail Development Company Pty Limited		Carmichael Rail Network Holdings Pty Ltd		Carmichael Rail Network Pty Ltd		Carmichael Rail Network Trust	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	167.58	162.97	-	-	-	-	-	-	-	-	236.52	212.19
Interest Income	5.62	3.06	-	0.01	69.51	94.76	*	*	0.02	0.03	1168.36	362.06
Depreciation & Amortisation	38.76	38.70	-	-	-	-	-	-	-	-	11.41	11.10
Finance Costs	6.14	6.32	-	-	92.82	95.78	-	-	-	-	1634.55	1,738.03
Profit / (Loss) Before Tax	**108.11**	**103.11**	**(0.11)**	**(0.09)**	**(21.27)**	**(5.55)**	**-**	**-**	**-**	**-**	**(84.72)**	**(1,198.59)**
Provision for Tax	28.22	27.16	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**79.90**	**75.96**	**(0.11)**	**(0.09)**	**(21.27)**	**(5.55)**	**-**	**-**	**-**	**-**	**(84.72)**	**(1,198.59)**
Other Comprehensive Income	0.01	*	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	**79.90**	**75.96**	**(0.11)**	**(0.09)**	**(21.27)**	**(5.55)**	**-**	**-**	**-**	**-**	**(84.72)**	**(1,198.59)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

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

(₹ in crore)

Particulars	AdaniConnex Pvt Ltd (Consolidated)		Acumen Aviation Europe Limited (Consolidated)	Autotec Systems Pvt Ltd		Comprotech Engineering Pvt Ltd		General Aeronautics Private Ltd		Vignan Technologies Pvt Ltd		Lifestyle & Media Holdings Limited (Consolidated)
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026
Revenue	1,084.67	381.58	59.76	40.07	38.58	60.20	62.29	7.04	15.18	12.91	28.32	-
Interest Income	6.52	3.89	0.75	0.87	0.08	0.05	0.06	0.70	1.27	0.20	0.12	-
Depreciation & Amortisation	183.64	107.43	2.10	0.71	0.80	3.78	2.89	5.90	7.59	0.76	0.82	-
Finance Costs	624.21	52.59	0.02	1.35	1.36	1.56	1.57	1.73	2.81	0.13	0.25	-
Profit / (Loss) Before Tax	**46.21**	**6.87**	**6.87**	**1.23**	**4.66**	**(3.00)**	**1.94**	**(21.58)**	**(20.05)**	**1.12**	**1.67**	**(0.05)**
Provision for Tax	35.31	53.69	0.95	0.46	1.42	(0.70)	0.66	-	0.96	0.32	0.48	-
Profit / (Loss) After Tax	**10.90**	**(46.82)**	**5.92**	**0.76**	**3.25**	**(2.30)**	**1.27**	**(21.58)**	**(21.01)**	**0.80**	**1.19**	**(0.05)**
Other Comprehensive Income	18.16	(36.42)	-	(0.04)	(0.08)	(0.11)	(0.01)	-	0.08	-	-	-
Total Comprehensive Income	**29.05**	**(83.25)**	**5.92**	**0.72**	**3.17**	**(2.41)**	**1.27**	**(21.58)**	**(20.93)**	**0.80**	**1.19**	**(0.05)**

(₹ in crore)

Particulars	Onart Quest Ltd		Red Pixels Ventures Limited		Kutch Copper Tubes Limited	MetTube Copper India Private Limited	Praneetha Ecocables Limited	Adani Esyasoft Smart Solutions Limited (Consolidated)		Adani Global Resources Pte Ltd		Sree Vishwa Varadhi Private Limited
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	from November 1, 2025 to March 31,2026	from November 1, 2025 to March 31,2026	from April 1, 2025 to March 1,2026	March 31, 2026	from April 16, 2024 to March 31,2025	March 31, 2026	March 31, 2025	from Feburary 17, 2026 to March 31,2026
Revenue	0.50	0.84	31.38	21.68	1,052.34	1,944.27	-	126.97	-	-	7.87	-
Interest Income	0.01	-	1.05	1.07	5.23	0.84	-	-	-	-	-	-
Depreciation & Amortisation	0.08	-	0.27	0.33	12.76	11.77	-	-	-	-	-	-
Finance Costs	0.01	0.01	-	-	26.67	42.67	-	0.02	*	-	-	0.08
Profit / (Loss) Before Tax	**(0.58)**	**(0.62)**	**(1.15)**	**(1.47)**	**(36.42)**	**42.00**	*****	**50.17**	**6.75**	**(0.07)**	**(0.07)**	**(0.08)**
Provision for Tax	-	-	(0.11)	(0.16)	(10.61)	7.83	-	6.36	-	-	-	-
Profit / (Loss) After Tax	**(0.58)**	**(0.62)**	**(1.04)**	**(1.31)**	**(25.81)**	**34.17**	*****	**43.81**	**6.75**	**(0.07)**	**(0.07)**	**(0.08)**
Other Comprehensive Income	-	-	(0.08)	(0.02)	(1.35)	0.10	-	-	(15.44)	-	-	-
Total Comprehensive Income	**(0.58)**	**(0.62)**	**(1.13)**	**(1.32)**	**(27.16)**	**34.27**	*****	**43.81**	**(8.69)**	**(0.07)**	**(0.07)**	**(0.08)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

56. (Contd.)

Summarised Profitability of Jointly Controlled Entities & Associates :

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

(₹ in crore)

Particulars	Adani Total LNG Singapore Pte Ltd		Cleartrip Pvt Ltd (Consolidated)		India Inc Limited		Kowa Green Fuel Pte Ltd		Unyde Systems Pvt Ltd		Valor Petrochemicals Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	from April 1,2025 to March 30, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	from January 4, 2025 to March 31, 2025
Revenue	1,363.90	364.41	198.28	164.11	19.79	25.36	-	-	2.04	2.34	-	-
Interest Income	1.90	2.26	-	0.09	-	-	-	-	*	*	-	-
Depreciation & Amortisation	-	63.41	3.83	6.38	-	-	*	*	-	-	-	-
Finance Costs	-	0.03	203.42	140.95	-	-	*	*	0.10	0.13	*	-
Profit / (Loss) Before Tax	**15.04**	**(50.21)**	**(804.68)**	**(628.84)**	**(10.59)**	**(5.33)**	**(0.02)**	**(0.32)**	**(2.34)**	**(1.33)**	**(0.01)**	**(0.01)**
Provision for Tax	2.16	2.13	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	**12.88**	**(52.33)**	**(804.68)**	**(628.84)**	**(10.59)**	**(5.33)**	**(0.02)**	**(0.32)**	**(2.34)**	**(1.33)**	**(0.01)**	**(0.01)**
Other Comprehensive Income	-	-	(0.30)	0.49	-	-	-	-	-	-	-	-
Total Comprehensive Income	**12.88**	**(52.33)**	**(804.98)**	**(628.35)**	**(10.59)**	**(5.33)**	**(0.02)**	**(0.32)**	**(2.34)**	**(1.33)**	**(0.01)**	**(0.01)**

(₹ in crore)

Particulars	Adani Power Resources Ltd		Maharashtra Border Check Post Network Ltd		Mundra Solar Technopark Pvt Ltd	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	-	-	460.04	410.07	76.20	246.70
Interest Income	-	-	6.40	5.47	0.39	0.05
Depreciation & Amortisation	-	-	90.00	78.99	54.63	51.94
Finance Costs	*	*	125.29	138.78	54.39	51.96
Profit / (Loss) Before Tax	**(0.01)**	**(0.01)**	**160.36**	**100.72**	**(17.83)**	**40.69**
Provision for Tax	-	-	27.77	17.60	-	-
Profit / (Loss) After Tax	**(0.01)**	**(0.01)**	**132.59**	**83.12**	**(17.83)**	**40.69**
Other Comprehensive Income	-	-	(1.42)	(0.12)	(0.01)	-
Total Comprehensive Income	**(0.01)**	**(0.01)**	**131.17**	**83.00**	**(17.84)**	**40.69**

a) 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, AWL Agri Holdings Pte Limited, Leverian Holdings Pte Limited, Bangladesh Edible Oil Limited, KTV Edible Oils Private Limited, PT. Flextech Packaging, Omkar Chemicals Industries Private Limited.

b) AdaniConnex Private Limited Consolidated includes Adani Renewable Energy Three Limited, AdaniConneX Hyderabad Three Limited, AdaniConneX Hyderabad Two Limited, Aviceda Infra Park Limited, DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Giridhari Build Estate Limited, Granthik Realtors private Limited, Innovant Buildwell Private Limited, Navi Mumbai Power Distribution Limited, Navi Mumbai Power Transmission Limited, Noida Data Center Limited, Pune Data Center Limited, Pune Data Center Two Limited, Support Properties private Limited, Terravista Developers Private Limited, Trade Castle Tech Park Private Limited.

c) Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Coredge.Io Limited, Sirius Digitech International Limited.

d) Lifestyle & Media Holdings Limited Consolidated includes Lifestyle & Media Broadcasting Limited.

e) Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Research Private Limited, Adani Esyasoft Smart Services Private Limited.

f) Cleartrip private Limited Consolidated includes Cleartrip Packages & Tours Private Limited.

g) Acumen Aviation Europe Limited Consolidated includes Acumen Technical Advisory Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Aviation Americas, Inc, CAMO Support Ireland Limited, Acumen Aviation Leasing IFSC Private Limited.

h) Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.

i) Vishakha Industries private Limited (Sold on March 31, 2026) Consolidated include Progressive Pipes private Limited (Sold on March 31, 2026 through VIPL).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

57. Recent Pronouncements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

58. Labour Code

As on November 21, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in an increase of ₹ 79.31 crore in the provision for defined benefit obligation, which has been recognized based on management assessment and estimate of liabilities and has been recognised as an employee benefit expense in the current financial year. The Group continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as required.

59. The Board of Directors at its meeting held on April 30, 2026 have recommended payment of final dividend of ₹ 1.30 (130%) per paid-up equity share of the face value of ₹ 1 each for the year ended March 31, 2026. This proposed dividend is subject to approval of shareholders in the ensuing annual general meeting.

Also, for the year ended March 31, 2025, 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, 2026.

60. 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.

61. (a) During the year ended March 31, 2026 and March 31, 2025, 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, 2026 and March 31, 2025, 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).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

62. Additional Regulatory Disclosures

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

(b) None of the entities in the Group has been declared a wilful defaulter by any bank or financial institution.

(c) Certain entities of the Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by such entities with banks and financial institutions are in agreement with the books of accounts. Further, certain entities of he Group were not required to file quarterly statement or returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.

(d) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

63. 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	41%	49,800.93	13%	2,283.84	0%	1.88	12%	2,285.72
Indian Subsidiaries								
Adani Agri Fresh Limited	0%	201.29	0%	41.28	0%	0.07	0%	41.35
Mundra Synenergy Limited	0%	113.02	0%	(0.00)	0%	-	0%	(0.00)
Adani Defence Systems And Technologies Limited	1%	1,299.02	1%	124.36	0%	(0.13)	1%	124.23
Ordefence Systems Limited	0%	293.69	0%	0.02	0%	(0.00)	0%	0.02
Adani Aerospace And Defence Limited	0%	(0.00)	0%	(0.01)	0%	-	0%	(0.01)
Adani Naval Defence Systems And Technologies Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Shipping (India) Limited	0%	0.00	0%	(0.16)	0%	0.18	0%	0.02
Adani Welspun Exploration Limited	1%	1,346.77	-1%	(144.05)	0%	0.58	-1%	(143.47)
Talabira (Odisha) Mining Limited	0%	141.87	0%	86.95	0%	0.05	0%	87.00
Parsa Kente Collieries Limited	0%	(104.45)	0%	(36.24)	0%	(0.03)	0%	(36.27)
Jhar Mineral Resources Private Limited	0%	(0.17)	0%	(0.44)	0%	-	0%	(0.44)
Adani Resources Limited	0%	2.22	0%	0.31	0%	-	0%	0.31
MP Natural Resources Private Limited	0%	0.16	0%	(0.01)	0%	-	0%	(0.01)
Rajasthan Collieries Limited	0%	(17.18)	0%	11.71	0%	(0.02)	0%	11.69
Adani Bunkering Limited	0%	413.84	0%	63.05	0%	(0.02)	0%	63.03
Adani Commodities LLP	0%	50.10	49%	8,711.25	0%	-	46%	8,711.25
Adani Tradecom Limited	0%	(71.74)	0%	(12.92)	0%	-	0%	(12.92)
Gare Pelma III Collieries Limited	0%	273.30	0%	75.44	0%	0.11	0%	75.55
Bailadila Iron Ore Mining Limited	0%	81.76	0%	(0.24)	0%	-	0%	(0.24)
Adani Road Transport Limited	1%	1,609.44	3%	490.85	0%	1.04	3%	491.89
Bilaspur Pathrapali Road Limited	0%	144.63	0%	(11.51)	0%	0.07	0%	(11.44)
Mundra Solar PV Limited	3%	3,052.10	5%	830.03	0%	0.28	4%	830.31
East Coast Aluminium Limited	0%	(0.03)	0%	(0.01)	0%	-	0%	(0.01)
Jhar Mining Infra Limited	0%	(10.06)	0%	(3.61)	0%	-	0%	(3.61)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (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
Horizon Aero Solutions Limited	0%	9.26	0%	(3.21)	0%	-	0%	(3.21)
Prayagraj Water Limited	0%	74.83	0%	10.37	0%	0.04	0%	10.41
Adani Water Limited	0%	31.65	0%	20.51	0%	0.16	0%	20.67
Gidhmuri Paturia Collieries Private Limited	0%	(13.35)	0%	(4.91)	0%	(0.01)	0%	(4.92)
PLR Systems Private Limited	0%	5.41	0%	12.08	0%	(0.19)	0%	11.89
Air Works India (Engineering) private Limited (Consolidated)	0%	197.11	1%	113.11	-2%	(16.43)	1%	96.69
OD Syn-Gas & Chemicals Limited	0%	1.45	0%	(0.00)	0%	-	0%	(0.00)
CG Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
UP Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Nagpur Syn-Gas & Chemicals Limited	0%	109.88	0%	(0.00)	0%	-	0%	(0.00)
Singrauli Syn-Gas & Chemicals Limited	0%	0.05	0%	(0.00)	0%	-	0%	(0.00)
Indamer Technics Private Limited	0%	(19.59)	0%	10.33	0%	(0.00)	0%	10.32
Mundra Solar Limited	0%	6.42	0%	8.28	0%	-	0%	8.28
Adani Green Technologies Limited	1%	785.85	0%	(7.98)	0%	-	0%	(7.98)
Mancherial Repallewada Road Limited	0%	483.37	0%	71.04	0%	0.06	0%	71.10
Suryapet Khammam Road Limited	0%	524.24	0%	56.60	0%	0.01	0%	56.60
Alpha Design Technologies Private Limited (Consolidated)	1%	838.00	0%	15.00	0%	1.00	0%	16.00
Adani Airport City Limited	0%	0.09	0%	0.01	0%	-	0%	0.01
Adani Airport Holdings Limited	3%	3,752.94	9%	1,553.59	4%	32.68	8%	1,586.27
Adani Aviation Fuel Services Limited	0%	31.95	0%	19.15	0%	0.02	0%	19.18
Adani Global Air Cargo Solutions Limited	0%	112.83	0%	56.02	0%	0.01	0%	56.03
AGHPort Aviation Services Limited	0%	67.32	0%	67.91	0%	-	0%	67.91
April Moon Retail Limited	0%	(63.38)	0%	(47.72)	0%	0.73	0%	(46.99)
Aviground Facilities Limited	0%	77.16	0%	70.22	0%	(0.00)	0%	70.22
Aviserve Facilities Limited	0%	28.59	0%	21.57	0%	(0.00)	0%	21.57
Bangalore Airport & Infrastructure Developers Limited	1%	954.89	0%	(0.01)	0%	-	0%	(0.01)
Cococart International-FZCO	0%	-	0%	-	0%	-	0%	-
Cococart Ventures Limited	0%	37.95	0%	(8.38)	0%	(0.26)	0%	(8.64)
Gvk Airport Developers Limited	0%	(528.38)	0%	(0.04)	0%	-	0%	(0.04)
Gvk Airport Holdings Limited	1%	1,637.42	0%	(0.05)	0%	-	0%	(0.05)
Mumbai International Airport Limited	3%	4,180.35	1%	188.22	-2%	(17.83)	1%	170.39
Mumbai Travel Retail Limited	0%	148.56	1%	109.13	0%	3.37	1%	112.50
Navi Mumbai International Airport Private Limited	1%	1,323.93	-2%	(297.31)	0%	1.28	-2%	(296.03)
Semolina Kitchens Limited	0%	323.01	1%	225.07	0%	(1.27)	1%	223.80
Skyiwave Private Limited	0%	2.78	0%	-	0%	-	0%	-
Smartport City Limited	0%	0.04	0%	(0.06)	0%	-	0%	(0.06)

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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
Tabemono True Aromas Limited	0%	0.08	0%	(0.01)	0%	-	0%	(0.01)
World Plate Collective Cuisines Limited	0%	(0.81)	0%	(0.91)	0%	-	0%	(0.91)
MH Natural Resources Private Limited	0%	0.78	0%	0.81	0%	-	0%	0.81
Kurmitar Iron Ore Mining Limited	0%	(65.01)	0%	(17.70)	0%	(0.11)	0%	(17.81)
CG Natural Resources Private Limited	0%	0.07	0%	(0.02)	0%	-	0%	(0.02)
Ahmedabad International Airport Limited	-1%	(1,648.86)	-3%	(482.20)	0%	0.19	-3%	(482.01)
Lucknow International Airport Limited	-1%	(924.93)	-3%	(584.59)	0%	0.20	-3%	(584.39)
Jaipur International Airport Limited	-1%	(765.94)	-1%	(216.60)	0%	0.31	-1%	(216.29)
Guwahati International Airport Limited	0%	(260.93)	0%	(11.54)	0%	0.12	0%	(11.42)
TRV (Kerala) International Airport Limited	0%	(558.43)	-1%	(163.65)	0%	0.22	-1%	(163.43)
Mangaluru International Airport Limited	0%	(415.12)	-1%	(144.07)	0%	0.01	-1%	(144.06)
Adani Metro Transport Limited	0%	(0.02)	0%	(0.01)	0%	-	0%	(0.01)
Adani Railways Transport Limited	0%	(0.08)	0%	(0.01)	0%	-	0%	(0.01)
Mundra Solar Energy Limited	4%	4,757.16	9%	1,575.29	0%	0.51	8%	1,575.80
Gare Palma II Collieries Limited	0%	(0.26)	0%	(0.31)	0%	-	0%	(0.31)
Agneya Systems Limited	0%	(4.61)	0%	(0.51)	0%	-	0%	(0.51)
Carroballista Systems Limited	0%	(0.09)	0%	(0.00)	0%	-	0%	(0.00)
Nanasa Pidgaon Road Limited	0%	46.50	-1%	(208.14)	0%	0.11	-1%	(208.03)
Vijayawada Bypass Project Limited	0%	281.56	-1%	(102.96)	0%	(0.06)	-1%	(103.02)
Azhiyur Vengalam Road Limited	0%	290.40	0%	19.59	0%	0.06	0%	19.65
PRS Tolls Limited	0%	11.65	0%	(45.94)	0%	(0.02)	0%	(45.96)
Adani Road O&M Limited	0%	(9.16)	0%	(10.04)	0%	0.12	0%	(9.92)
Kutch Copper Limited	1%	1,479.02	-7%	(1,173.92)	5%	42.39	-6%	(1,131.53)
Kodad Khammam Road Limited	0%	245.98	0%	23.89	0%	0.07	0%	23.96
Badakumari Karki Road Limited	0%	201.53	0%	(28.07)	0%	0.01	0%	(28.06)
Panagarh Palsit Road Limited	0%	38.87	0%	(85.53)	0%	(0.01)	0%	(85.54)
Mahanadi Mines & Minerals Private Limited	0%	0.41	0%	(0.01)	0%	-	0%	(0.01)
Adani New Industries Limited	4%	4,666.85	2%	350.38	0%	(0.10)	2%	350.28
Mundra Petrochem Limited	4%	4,497.24	0%	3.99	0%	-	0%	3.99
Bhagalpur Waste Water Limited	0%	29.65	0%	2.98	0%	(0.01)	0%	2.98
PLR Systems (India) Limited	0%	180.43	0%	(23.53)	0%	(0.17)	0%	(23.69)
Kalinga Alumina Limited	0%	(0.56)	0%	(0.08)	0%	-	0%	(0.08)
Unnao Prayagraj Road Limited	1%	1,167.87	0%	0.04	0%	-	0%	0.04
Hardoi Unnao Road Limited	1%	1,095.79	0%	0.02	0%	-	0%	0.02
Budaun Hardoi Road Limited	1%	1,141.39	0%	0.01	0%	-	0%	0.01
Astraeus Services IFSC Limited	0%	41.43	0%	14.30	0%	-	0%	14.30
Adani Petrochemicals Limited	4%	4,563.78	0%	4.05	0%	-	0%	4.05
Adani Data Networks Limited	0%	148.10	0%	(8.73)	0%	-	0%	(8.73)

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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 Health Ventures Limited	0%	(5.87)	0%	(0.45)	0%	-	0%	(0.45)
Alluvial Heavy Minerals Limited	0%	0.85	0%	(0.10)	0%	-	0%	(0.10)
AMG Media Networks Limited	1%	785.47	-2%	(390.09)	0%	(0.13)	-2%	(390.22)
Bengal Tech Park Limited	0%	251.45	0%	(4.39)	0%	-	0%	(4.39)
Kagal Satara Road Limited	0%	290.95	0%	2.59	0%	0.03	0%	2.63
Kutch Fertilizers Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Sompuri Infrastructures Private Limited	0%	(0.01)	0%	(0.01)	0%	-	0%	(0.01)
Adani Digital Labs Limited	0%	(194.60)	0%	83.58	0%	0.96	0%	84.54
Adani Mining Limited	0%	(3.57)	0%	(0.13)	0%	-	0%	(0.13)
Mining Tech Consultancy Services Limited	0%	70.14	0%	42.42	0%	0.01	0%	42.42
QBML Media Limited	0%	(180.57)	0%	(57.63)	0%	0.71	0%	(56.92)
Raigarh Natural Resources Limited	0%	(3.96)	0%	(0.27)	0%	-	0%	(0.27)
Adani Road STPL Limited	0%	(0.56)	0%	(0.05)	0%	-	0%	(0.05)
Adani Road GRICL Limited	0%	(0.23)	0%	(0.03)	0%	-	0%	(0.03)
Vishvapradhan Commercial Private Limited	1%	680.51	-2%	(386.11)	0%	-	-2%	(386.11)
Adani Disruptive Ventures Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
RRPR Holding Private Limited	0%	431.27	-2%	(337.20)	0%	-	-2%	(337.20)
Alwar Alluvial Resources Limited	0%	(0.91)	0%	(1.09)	0%	0.08	0%	(1.01)
Sibia Analytics And Consulting Services Private Limited	0%	(3.74)	0%	(1.89)	0%	-	0%	(1.89)
New Delhi Television Limited (Consolidated)	0%	129.16	-2%	(322.66)	0%	(2.54)	-2%	(325.20)
Adani-LCC JV	0%	(1.03)	0%	(0.94)	0%	-	0%	(0.94)
Armada Defence Systems Limited	0%	(0.08)	0%	(0.08)	0%	-	0%	(0.08)
Pelma Collieries Limited	0%	363.94	0%	(0.01)	0%	-	0%	(0.01)
Stark Enterprises Limited	0%	(5.64)	0%	20.14	0%	0.04	0%	20.17
Atharva Advanced Systems And Technologies Limited	0%	(1.79)	0%	(4.41)	0%	(0.07)	0%	(4.48)
IANS India Private Limited	0%	(59.69)	0%	(34.14)	0%	(0.40)	0%	(34.54)
Adani GCC Limited	0%	0.04	0%	(0.00)	0%	-	0%	(0.00)
Indore Gujarat Road Limited	0%	0.00	0%	(0.01)	0%	-	0%	(0.01)
Adani New Industries One Limited	0%	(0.30)	0%	(0.31)	0%	-	0%	(0.31)
StratOne Cybersecurity Limited	0%	0.10	0%	(0.00)	0%	-	0%	(0.00)
Shri Kedarnath Ropeways Limited	0%	0.01	0%	(0.00)	0%	-	0%	(0.00)
Adani Ropeways Limited	0%	(0.49)	0%	(0.49)	0%	(0.00)	0%	(0.50)
Sultanganj Sabour Road Limited	0%	(0.41)	0%	(0.42)	0%	0.00	0%	(0.42)
Brahmani Barrage Water Limited	0%	(0.03)	0%	(0.04)	0%	-	0%	(0.04)
Morsagar Bisalpur Water Limited	0%	(0.74)	0%	(0.75)	0%	-	0%	(0.75)
Munger Sultanganj Road Limited	0%	(0.15)	0%	(0.16)	0%	-	0%	(0.16)
MRDP-III Development Limited	0%	(1.59)	0%	(1.60)	0%	-	0%	(1.60)

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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 Skills & Education Limited	0%	1.06	0%	(0.95)	0%	-	0%	(0.95)
Airports Infrastructure PLC	0%	-	0%	-	0%	-	0%	-
Adani Cement Industries Limited	0%	-	0%	-	0%	-	0%	-
Astraan Defence Limited	0%	204.27	0%	(0.09)	0%	-	0%	(0.09)
Surguja Power Limited	0%	-	0%	15.75	0%	-	0%	15.75
Adani Cementation Limited	0%	-	0%	(9.16)	0%	-	0%	(9.16)
Puri Natural Resources Limited	0%	-	0%	(0.10)	0%	-	0%	(0.10)
Sompuri Natural Resources Private Limited	0%	-	0%	0.39	0%	-	0%	0.39
Corr Tollways Limited	0%	0.10	0%	-	0%	-	0%	-
D P Jain TOT Toll Roads Private Limited	0%	(11.15)	0%	(25.79)	0%	0.53	0%	(25.26)
Flight Simulation Solutions Private Limited (Consolidated)	0%	388.17	0%	18.97	0%	(0.07)	0%	18.90
Foreign Subsidiaries								
Adani Global Limited	6%	7,115.46	34%	6,067.15	0%	(2.37)	32%	6,064.78
Adani Global FZE	1%	1,041.17	0%	85.50	34%	304.60	2%	390.10
Adani Global Pte Limited	19%	23,694.53	7%	1,220.35	160%	1,427.60	14%	2,647.94
Adani North America Inc.	0%	(57.45)	0%	(18.19)	-1%	(5.06)	0%	(23.25)
Adani Shipping Pte Limited	0%	444.92	0%	87.90	3%	29.33	1%	117.23
PT Adani Global Coal Trading	0%	4.47	0%	1.87	0%	(0.23)	0%	1.64
Adani Mining Pty Limited	-3%	(3,533.09)	-11%	(1,995.06)	-81%	(723.46)	-15%	(2,718.51)
Celeritas International FZCO	0%	3.15	0%	3.54	0%	(1.85)	0%	1.69
Global Airports Operator LLC	0%	(0.04)	0%	(0.05)	0%	(0.00)	0%	(0.05)
Le Marche Duty Free SAS	0%	26.60	0%	0.96	0%	1.52	0%	2.48
Ospree International FZCO	0%	(8.53)	0%	(6.20)	-1%	(6.67)	0%	(12.87)
Adani Minerals Pty Limited	0%	(7.77)	0%	(10.98)	0%	(0.45)	0%	(11.43)
Galilee Biodiversity Company Pty Limited	0%	(0.01)	0%	-	0%	(0.00)	0%	(0.00)
Galilee Transmission Holding Pty Limited	0%	(0.08)	0%	(0.01)	0%	(0.01)	0%	(0.03)
Galilee Transmission Holdings Trust	0%	(0.16)	0%	(0.03)	0%	(0.03)	0%	(0.05)
Galilee Transmission Pty Limited	0%	(0.56)	0%	-	0%	(0.10)	0%	(0.10)
The Galilee Basin Conservation And Research Fund	0%	1.71	0%	(0.42)	0%	0.28	0%	(0.13)
Midlands Parent LLC	0%	-	0%	-	0%	-	0%	-
Adani Infrastructure Pty Limited	0%	(157.68)	0%	(12.79)	-3%	(26.15)	0%	(38.94)
PT Energy Resources	0%	10.99	0%	1.87	0%	0.76	0%	2.63
Rahi Shipping Pte Limited	0%	0.35	0%	(0.06)	0%	0.04	0%	(0.03)
Vanshi Shipping Pte Limited	0%	0.48	0%	(0.06)	0%	0.05	0%	(0.01)
Aanya Maritime Inc.	0%	155.24	0%	14.20	2%	14.69	0%	28.89
Aashna Maritime Inc.	0%	133.57	0%	14.14	1%	12.58	0%	26.72
Adani Global DMCC	0%	19.22	0%	0.15	0%	1.89	0%	2.05

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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 Holdings Trust	0%	230.73	1%	138.03	0%	(0.08)	1%	137.95
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 Finance Pty Limited	0%	2.05	0%	(0.03)	0%	0.36	0%	0.33
Adani Renewable Asset Holdings Pty Limited	0%	0.01	0%	-	0%	(0.00)	0%	(0.00)
Adani Solar USA Inc (Consolidated)	0%	(406.54)	0%	0.39	-4%	(32.01)	0%	(31.62)
Queensland RIPA Holdings Pty Limited	0%	0.02	0%	-	0%	0.00	0%	0.00
Queensland RIPA Trust	0%	287.82	1%	154.01	5%	40.83	1%	194.85
Adani Global Royal Holding Pte Limited	0%	322.92	1%	100.80	1%	9.90	1%	110.70
Adani Renewable Assets Holdings Trust	0%	(57.89)	0%	9.40	-1%	(10.75)	0%	(1.35)
Adani Renewable Assets Trust	0%	(13.62)	0%	26.57	0%	(3.72)	0%	22.85
Adani Rugby Run Trust	0%	(196.11)	0%	(36.43)	-3%	(29.94)	0%	(66.37)
Adani Australia Pty Limited	0%	(19.67)	0%	(3.18)	0%	(3.13)	0%	(6.32)
Queensland RIPA Pty Limited	0%	0.02	0%	-	0%	0.00	0%	0.00
Bowen Rail Operation Pte Limited	0%	0.44	0%	(0.06)	0%	0.05	0%	(0.02)
Seafront Segregated Portfolio	0%	2.73	0%	(0.58)	0%	0.52	0%	(0.06)
Bowen Rail Company Pty Limited	-1%	(761.28)	1%	117.39	-16%	(145.70)	0%	(28.31)
Adani Global Vietnam Company Limited	0%	(1.22)	0%	(2.58)	0%	(0.14)	0%	(2.72)
Aelius Resources S. A.	0%	4.21	0%	(0.93)	0%	(0.17)	0%	(1.10)
PT Adani Global (Consolidated)	0%	-	1%	182.91	-1%	(4.97)	1%	177.94
Adani Global (Switzerland) LLC	0%	-	0%	-	0%	-	0%	-
Urja Maritime Inc.	0%	-	0%	-	-1%	(9.67)	0%	(9.67)
Whyalla Renewable Holdings Pty Limited	0%	0.01	0%	0.00	0%	0.00	0%	0.00
Whyalla Renewable Holdings Trust	0%	-	0%	0.08	0%	(0.01)	0%	0.08
Whyalla Renewables Pty Limited	0%	-	0%	(0.00)	0%	0.00	0%	(0.00)
Whyalla Renewables Trust	0%	-	0%	16.08	0%	(1.31)	0%	14.78
Adani Israel Limited	0%	(9.84)	0%	(6.54)	0%	(1.35)	0%	(7.89)
Adani Energy Resources (Shanghai) Co Limited	0%	8.82	0%	(5.15)	0%	0.85	0%	(4.30)
Adani Metals & Minerals FZCO	0%	-	0%	-	0%	-	0%	-
Total - Subsidiaries (A)		**1,25,375.54**		**18,200.94**		**886.94**		**19,087.87**
Non Controlling Interests (B)		**8,252.30**		**611.22**		**(5.82)**		**605.40**
								-
Jointly Controlled Entities								-
Carmichael Rail Network Trust	-2%	(1,996.80)	0%	0.01	0%	-	0%	0.01
Carmichael Rail Development Company Pty Limited	0%	(8.96)	0%	(0.01)	0%	-	0%	(0.01)
Adani Global Resources Pte Limited	0%	(0.27)	0%	(0.01)	0%	-	0%	(0.01)

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	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
Carmichael Rail Network Holdings Pty Limited	0%	0.01	0%	-	0%	-	0%	-
Carmichael Rail Assets Holdings Trust	0%	434.23	0%	0.00	0%	-	0%	0.00
Carmichael Rail Network Pty Limited	0%	0.01	0%	-	0%	-	0%	-
Adani Total LNG Singapore Pte Limited	0%	52.83	0%	6.21	0%	-	0%	6.21
AdaniConnex Private Limited (Consolidated)	5%	5,964.16	0%	5.45	0%	-	0%	5.45
Kutch Copper Tubes Limited	0%	46.76	0%	(3.57)	0%	-	0%	(3.57)
Kowa Green Fuel Pte. Limited	0%	0.02	0%	(0.01)	0%	-	0%	(0.01)
Sirius Digitech Limited (UAE) (Consolidated)	0%	119.60	0%	(1.05)	0%	-	0%	(1.05)
Adani Esyasoft Smart Solutions Limited (Consolidated)	0%	118.23	0%	15.80	0%	-	0%	15.80
Valor Petrochemicals Limited	0%	0.02	0%	(0.00)	0%	-	0%	(0.00)
MetTube Copper India Private Limited	0%	67.27	0%	7.63	0%	-	0%	7.63
Sree Vishwa Varadhi Private Limited	0%	(0.04)	0%	(0.01)	0%	-	0%	(0.01)
Mumbai Aviation Fuel Farm Facility Private Limited	0%	79.77	0%	14.58	0%	-	0%	14.58
Mumbai Airport Lounge Services Private Limited	0%	106.65	0%	4.98	0%	-	0%	4.98
Onart Quest Limited	0%	(0.73)	0%	-	0%	-	0%	-
Acumen Aviation Europe Limited (Consolidated)	0%	60.87	0%	0.94	0%	-	0%	0.94
Praneetha Ecocables Limited	0%	-	0%	(0.00)	0%	-	0%	(0.00)
King Power Ospree Pte. Limited. ("KPO")	0%	-	0%	-	0%	-	0%	-
Total - Jointly Controlled Entities (C)		**5,043.64**		**50.94**		**-**		**50.94**
Associates								
Vishakha Industries Private Limited	0%	-	0%	0.04	0%	-	0%	0.04
Mundra Solar Technopark Private Limited	0%	54.54	0%	-	0%	-	0%	-
Adani Power Resources Limited	0%	(0.02)	0%	(0.00)	0%	-	0%	(0.00)
Comprotech Engineering Private Limited	0%	4.82	0%	0.03	0%	-	0%	0.03
Maharashtra Border Check Post Network Limited	0%	39.39	0%	64.27	0%	-	0%	64.27
Cleartrip Pvt Limited (consolidated)	-1%	(613.21)	0%	-	0%	-	0%	-
Unyde Systems Pvt Limited	0%	(0.40)	0%	(0.25)	0%	-	0%	(0.25)
India Inc Limited	0%	-	0%	(1.93)	0%	-	0%	(1.93)
Vishakha Pipes and Moulding Private Limited (Consolidated)	0%	14.38	0%	-	0%	-	0%	-
General Aeronautics Private Limited	0%	7.13	0%	(4.98)	0%	-	0%	(4.98)
Red-Pixels Ventures Limited	0%	8.28	0%	(0.32)	0%	-	0%	(0.32)
GSPC LNG Limited	0%	10.81	0%	(5.75)	0%	-	0%	(5.75)
AWL Agri Business Limited (Consolidated)	0%	-	1%	154.99	0%	-	1%	154.99

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

63. (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
AutoTEC Systems private Limited	0%	1.10	0%	0.05	0%	-	0%	0.05
Vignan Technologies private Limited	0%	2.17	0%	0.09	0%	-	0%	0.09
Total - Associates (D)		**(470.99)**		**206.24**		**-**		**206.24**
Total (A+B+C+D)		**1,21,695.89**		**17,846.90**		**892.75**		**18,739.66**
Less: Adjustments arising out of consolidation		40,769.94		7,896.21		66.40		7,962.62
Consolidated Net Assets / Profit after Tax		**80,925.95**		**9,950.69**		**826.35**		**10,777.04**

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

b) 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 and PT Lamindo Inter Multikon.

c) Alpha Design Technologies Private Limited Consolidated includes Alpha Tocol Engineering Services Private Limited, Alpha Elsec Defence and Aerosystems Private Limited, Kortas Industries Private Limited, Flaire Unmanned Systems Private Limited, Adani Elbit Advanced Systems India Limited, Vignan Technologies Private Limited and AutoTec Sytems Private Limited.

d) New Delhi Television Limited Consolidated includes NDTV Convergence Limited.

e) 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, KTV Edible Oils Private Limited, PT. Flextech Packaging Omkar Chemicals Industries Private Limited and AWL Agri Holdings Pte Limted.

f) 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 ,Terravista Developers Private Limited, Granthik Realtors Private Limited, Adani Renewable Energy Three Limited, Trade Castle Tech Park Private Limited, AdaniConneX Hyderabad Three Limited, AdaniConneX Hyderabad Two Limited, Giridhari Build Estate Limited, Navi Mumbai Power Transmission Limited and Navi Mumbai Power Distribution Limited.

g) In Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Sirius Digitech International Limited and Coredge.IO Limited.

h) Air Works India (Engineering) private Limited Consolidated include Air works MRO Services private Limited, SA Air works India private Limited, Air Works UK Engineering Limited, Air Works France SAS, Air Works Component MRO Services Private Limited, Air Works Empire UK Limited, Air Works Aviation Services UK Limited, Air Works ATE SAS.

i) Flight Simulation Solutions Private Limited Consolidated include Flight Simulation Technique Centre Pvt. Limited, Cosmos Design Services Private Limited and FSTC Flying School Private Limited.

j) Adani Solar USA, Inc Consolidated includes Oakwood Construction Services Inc, Adani Solar USA LLC and Midlands Parent LLC.

k) Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Services Private Limited and Adani Esyasoft Smart Research Private Limited.

l) Acumen Aviation Europe Limited Consolidated inlcude Acumen Technical Advisory Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Aviation Americas,Inc, CAMO Support Ireland Limited and Acumen Aviation Leasing IFSC Private Limited,

m) Cleartrip private Limited Consolidated include Cleartrip Packages & Tours Private Limited.

n) Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

64. Events occurring after the Consolidated Balance sheet Date

During the previous year ended March 31, 2025, the Board of Directors of the Parent Company 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 ("Composite Scheme") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

During the year ended March 31, 2026, the Hon'ble National Company Law Tribunal has pronounced the order approving the Composite Scheme, with appointed date as April 1, 2026. Subsequent to year ended March 31, 2026, the Parent Company has approved allotment of 90,11,048 equity shares of ₹ 1 each fully paid-up to eligible shareholder of Amalgamating Company 2 towards consideration.

65. Approval of Consolidated Financial Statements

The financial statements were approved for issue by the board of directors on April 30, 2026.

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: April 30, 2026

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN: 00006273

Rajesh S. Adani
Managing Director
DIN: 00006322

Jugeshinder Singh
Chief Financial Officer

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Place: Ahmedabad
Date: April 30, 2026

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

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
1	Adani AgriFresh Limited	2025-26	INR	102.57	98.72	250.51	49.22	1.05	231.78	29.74	(11.54)	41.28	100%
2	Sibia Analytics And Consulting Services Private Limited	2025-26	INR	0.03	(3.77)	3.90	7.64	-	0.09	(1.91)	(0.02)	(1.89)	100%
3	Adani Airport City Limited	2025-26	INR	0.10	(0.01)	0.10	0.01	-	-	0.01	-	0.01	100%
4	Adani Airport Holdings Limited	2025-26	INR	350.25	3,402.69	35,401.46	31,648.52	10,332.69	3,053.18	1,904.90	351.31	1,553.59	100%
5	Adani Aviation Fuel Services Limited	2025-26	INR	0.01	31.94	39.93	7.98	-	77.91	25.69	6.54	19.15	100%
6	Adani Global Air Cargo Solutions Limited	2025-26	INR	0.01	112.82	160.22	47.38	-	243.09	75.35	19.33	56.02	100%
7	AGHPort Aviation Services Limited	2025-26	INR	0.01	67.31	127.27	59.97	-	194.99	89.89	22.60	67.91	100%
8	Ahmedabad International Airport Limited	2025-26	INR	200.01	(1,848.87)	3,766.67	5,415.53	0.52	972.69	(482.20)	-	(482.20)	100%
9	Airports Infrastructure PLC	2025-26	AED Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	
10	April Moon Retail Limited	2025-26	INR	10.25	(73.63)	542.78	606.16	177.34	316.79	(58.96)	(11.24)	(47.72)	74%
11	Aviground Facilities Limited	2025-26	INR	1.00	76.16	86.29	9.13	29.14	130.83	93.85	23.63	70.22	100%
12	Aviserve Facilities Limited	2025-26	INR	1.00	27.59	43.72	15.12	10.69	78.37	28.87	7.30	21.57	100%
13	Bangalore Airport & Infrastructure Developers Limited	2025-26	INR	0.05	954.84	954.90	0.00	-	-	(0.01)	-	(0.01)	98%
14	Celeritas International FZCO	2025-26	AED Mio	0.10	1.12	20.57	19.35	-	43.78	1.51	0.03	1.47	74%
			INR	0.26	2.89	53.12	49.97	-	105.44	3.63	0.08	3.54	
15	Cococart International-FZCO	2025-26	INR	-	-	-	-	-	-	-	-	-	55%
16	Cococart Ventures Limited	2025-26	INR	3.45	34.50	178.73	140.78	-	260.64	(10.47)	(2.09)	(8.38)	55%
17	Global Airports Operator LLC	2025-26	AED Mio	0.05	(0.07)	0.07	0.08	-	-	(0.02)	-	(0.02)	100%
			INR	0.13	(0.17)	0.18	0.22	-	-	(0.05)	-	(0.05)	
18	Guwahati International Airport Limited	2025-26	INR	0.01	(260.94)	5,346.92	5,607.85	5.67	486.43	(11.54)	-	(11.54)	100%
19	Gvk Airport Developers Limited	2025-26	INR	2,744.01	(3,272.39)	1,831.07	2,359.46	1,780.63	-	(0.04)	-	(0.04)	98%
20	Gvk Airport Holdings Limited	2025-26	INR	1,660.59	(23.18)	1,637.59	0.17	1,637.59	-	(0.05)	-	(0.05)	98%
21	Jaipur International Airport Limited	2025-26	INR	0.01	(765.95)	2,080.37	2,846.31	17.03	448.48	(216.60)	-	(216.60)	100%
22	Le Marche Duty Free SAS	2025-26	EUR Mio	6.01	(3.56)	8.43	5.99	-	26.12	0.09	-	0.09	74%
			INR	65.45	(38.85)	91.94	65.33	-	267.72	0.96	-	0.96	
23	Lucknow International Airport Limited	2025-26	INR	570.01	(1,494.94)	4,018.10	4,943.03	4.72	519.36	(584.59)	-	(584.59)	100%
24	Mangaluru International Airport Limited	2025-26	INR	230.01	(645.13)	1,125.93	1,541.05	2.37	234.03	(144.07)	-	(144.07)	100%
25	Mumbai International Airport Limited	2025-26	INR	4,440.00	(259.65)	16,445.58	12,265.23	2,136.73	4,480.76	207.19	18.97	188.22	74%
26	Mumbai Travel Retail Limited	2025-26	INR	24.12	124.44	816.02	667.46	0.23	1,779.45	160.26	51.13	109.13	74%
27	Navi Mumbai International Airport Private Limited	2025-26	INR	1,653.84	(329.91)	22,730.65	21,406.72	0.28	41.32	(297.31)	-	(297.31)	54%
28	Ospree International FZCO	2025-26	AED Mio	0.10	(3.40)	24.72	28.02	23.89	-	(2.93)	0.36	(2.57)	74%
			INR	0.26	(8.78)	63.83	72.36	61.70	-	(7.06)	0.86	(6.20)	
29	Semolina Kitchens Limited	2025-26	INR	0.10	322.91	547.23	224.22	56.35	923.89	300.50	75.43	225.07	50%
30	Skyiwave Private Limited	2025-26	INR	0.50	2.28	170.58	167.80	5.07	-	-	-	-	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

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
31	Smartport City Limited	2025-26	INR	0.10	(0.06)	0.09	0.06	-	-	(0.06)	-	(0.06)	100%
32	Tabemono True Aromas Limited	2025-26	INR	0.10	(0.02)	0.09	0.01	-	-	(0.01)	-	(0.01)	75%
33	TRV (Kerala) International Airport Limited	2025-26	INR	0.01	(558.44)	1,914.53	2,472.96	13.87	511.05	(163.65)	-	(163.65)	100%
34	World Plate Collective Cuisines Limited	2025-26	INR	0.10	(0.91)	0.18	0.99	-	-	(0.91)	-	(0.91)	75%
35	Adani Australia PTY Limited	2025-26	AUD Mio	0.00	(3.03)	4.05	7.08	-	-	(0.54)	-	(0.54)	100%
			INR	0.01	(19.68)	26.35	46.02	-	-	(3.18)	-	(3.18)	
36	Adani Infrastructure PTY Limited	2025-26	AUD Mio	0.00	(24.25)	5.51	29.76	-	-	(2.18)	-	(2.18)	100%
			INR	0.01	(157.69)	35.82	193.50	-	-	(12.79)	-	(12.79)	
37	Adani Mining PTY Limited	2025-26	AUD Mio	1,478.21	(2,021.57)	5,103.84	5,647.20	-	963.45	(340.64)	-	(340.64)	100%
			INR	9,611.66	(13,144.75)	33,186.42	36,719.51	-	5,642.78	(1,995.06)	-	(1,995.06)	
38	Adani Renewable Asset Holdings PTY Limited	2025-26	AUD Mio	0.00	0.00	0.79	0.79	0.00	-	-	-	-	100%
			INR	0.01	0.00	5.14	5.13	0.01	-	-	-	-	
39	Adani Renewable Assets Holdings Trust	2025-26	AUD Mio	0.00	(8.90)	1.02	9.92	0.00	-	1.60	-	1.60	100%
			INR	0.01	(57.90)	6.60	64.50	0.01	-	9.40	-	9.40	
40	Adani Renewable Assets PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.01	0.00	0.00	-	-	-	-	100%
			INR	0.01	(0.00)	0.04	0.03	0.01	-	-	-	-	
41	Adani Renewable Assets Trust	2025-26	AUD Mio	0.00	(2.10)	120.85	122.94	0.00	-	4.54	-	4.54	100%
			INR	0.01	(13.62)	785.78	799.39	0.01	-	26.57	-	26.57	
42	Adani Rugby Run Finance PTY Limited	2025-26	AUD Mio	0.00	0.31	1.41	1.09	-	-	(0.01)	0.00	(0.01)	100%
			INR	0.01	2.04	9.16	7.11	-	-	(0.04)	0.01	(0.03)	
43	Adani Rugby Run PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.01	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.04	0.03	-	-	-	-	-	
44	Adani Rugby Run Trust	2025-26	AUD Mio	0.00	(30.16)	99.96	130.12	0.00	5.42	(6.22)	-	(6.22)	100%
			INR	0.01	(196.12)	649.95	846.07	0.01	31.74	(36.43)	-	(36.43)	
45	Bowen Rail Company PTY Limited	2025-26	AUD Mio	0.00	(117.08)	321.97	439.05	-	109.20	20.04	-	20.04	100%
			INR	0.01	(761.30)	2,093.52	2,854.81	-	639.56	117.39	-	117.39	
46	Adani Minerals PTY Limited	2025-26	AUD Mio	1.50	(2.69)	148.22	149.42	-	-	(1.87)	-	(1.87)	100%
			INR	9.75	(17.52)	963.78	971.55	-	-	(10.98)	-	(10.98)	
47	Galilee Biodiversity Company PTY Limited	2025-26	AUD Mio	0.00	(0.00)	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	(0.01)	0.02	0.02	-	-	-	-	-	
48	Galilee Transmission Holding PTY Limited	2025-26	AUD Mio	0.00	(0.01)	0.01	0.02	0.00	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.08)	0.03	0.12	0.00	-	(0.01)	-	(0.01)	
49	Galilee Transmission Holdings Trust	2025-26	AUD Mio	0.00	(0.03)	0.00	0.03	-	-	(0.00)	-	(0.00)	100%
			INR	0.00	(0.16)	0.01	0.18	-	-	(0.03)	-	(0.03)	

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

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
50	Galilee Transmission PTY Limited	2025-26	AUD Mio	0.00	(0.09)	0.01	0.09	-	-	-	-	-	100%
			INR	0.00	(0.56)	0.04	0.59	-	-	-	-	-	
51	Queensland RIPA Holdings PTY Limited	2025-26	AUD Mio	0.00	-	0.03	0.02	0.00	-	-	-	-	100%
			INR	0.01	-	0.17	0.16	0.01	-	-	-	-	
52	Queensland RIPA Holdings Trust	2025-26	AUD Mio	35.49	(0.00)	59.08	23.60	35.57	-	23.57	-	23.57	100%
			INR	230.75	(0.02)	384.17	153.44	231.26	-	138.03	-	138.03	
53	Queensland RIPA PTY Limited	2025-26	AUD Mio	0.00	-	0.00	0.00	-	-	-	-	-	100%
			INR	0.01	-	0.02	0.00	-	-	-	-	-	
54	Queensland RIPA Trust	2025-26	AUD Mio	35.57	8.70	362.23	317.96	-	-	26.30	-	26.30	100%
			INR	231.26	56.56	2,355.30	2,067.47	-	-	154.01	-	154.01	
55	The Galilee Basin Conservation And Research Fund	2025-26	AUD Mio	0.70	(0.44)	0.28	0.01	-	-	(0.07)	-	(0.07)	100%
			INR	4.55	(2.84)	1.79	0.08	-	-	(0.42)	-	(0.42)	
56	Whyalla Renewable Holdings PTY Limited	2025-26	AUD Mio	-	-	-	-	-	-	0.00	-	0.00	100%
			INR	-	-	-	-	-	-	0.00	-	0.00	
57	Whyalla Renewable Holdings Trust	2025-26	AUD Mio	-	-	-	-	-	-	0.01	-	0.01	100%
			INR	-	-	-	-	-	-	0.08	-	0.08	
58	Whyalla Renewables PTY Limited	2025-26	AUD Mio	0.00	(0.00)	-	-	-	-	(0.00)	-	(0.00)	100%
			INR	0.01	(0.01)	-	-	-	-	(0.00)	-	(0.00)	
59	Whyalla Renewables Trust	2025-26	AUD Mio	-	-	-	-	-	-	2.75	-	2.75	100%
			INR	-	-	-	-	-	-	16.08	-	16.08	
60	Adani Bunkering Limited	2025-26	INR	1.69	412.15	429.77	15.93	-	1,094.76	84.61	21.56	63.05	100%
61	Adani Cement Industries Limited	2025-26	INR	-	-	-	-	-	-	-	-	-	0%
62	Bengal Tech Park Limited	2025-26	INR	258.01	(6.56)	280.12	28.67	-	-	(4.39)	-	(4.39)	100%
63	Adani Data Networks Limited	2025-26	INR	250.00	(101.90)	148.14	0.04	-	-	(8.73)	-	(8.73)	100%
64	Adani Aerospace And Defence Limited	2025-26	INR	0.05	(0.05)	0.00	0.00	-	-	(0.01)	-	(0.01)	100%
65	Adani Defence Systems And Technologies Limited	2025-26	INR	1,105.85	193.18	4,016.09	2,717.06	1,054.13	853.29	158.96	34.60	124.36	100%
66	Adani Naval Defence Systems And Technologies Limited	2025-26	INR	0.05	(0.06)	0.01	0.02	-	-	(0.01)	-	(0.01)	91%
67	Agneya Systems Limited	2025-26	INR	0.01	(4.62)	308.84	313.44	105.07	-	(0.51)	-	(0.51)	100%
68	Air Works India (Engineering) private Limited (Consolidated)	2025-26	INR	50.51	146.59	644.49	447.38	60.87	509.16	103.40	(8.77)	113.11	100%
69	Alpha Design Technologies Private Limited (Consolidated)	2025-26	INR	48.00	790.00	2,239.00	1,401.00	13.58	1,103.00	50.00	36.00	15.00	26%
70	Armada Defence Systems Limited	2025-26	INR	0.01	(0.09)	0.00	0.08	-	-	(0.08)	-	(0.08)	56%
71	Astraan Defence Limited	2025-26	INR	206.00	(1.73)	206.00	1.73	-	-	(0.09)	-	(0.09)	51%
72	Astraeus Services IFSC Limited	2025-26	INR	1.51	39.92	313.90	272.47	-	46.17	12.70	(1.60)	14.30	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

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
73	Atharva Advanced Systems And Technologies Limited	2025-26	INR	0.02	(1.81)	211.23	213.02	-	150.15	(5.45)	(1.03)	(4.41)	56%
74	Carroballista Systems Limited	2025-26	INR	0.01	(0.10)	11.75	11.84	-	-	(0.00)	-	(0.00)	100%
75	Flight Simulation Solutions Private Limited (Consolidated)	2025-26	INR	0.01	388.16	979.90	591.73	-	234.84	27.19	8.22	18.97	55%
76	Horizon Aero Solutions Limited	2025-26	INR	12.51	(3.25)	175.01	165.75	175.00	-	(3.21)	-	(3.21)	100%
77	Indamer Technics Private Limited	2025-26	INR	25.00	(44.59)	290.83	310.42	-	28.56	3.07	(7.26)	10.33	50%
78	Ordefence Systems Limited	2025-26	INR	299.75	(6.06)	406.86	113.17	293.40	-	0.02	-	0.02	100%
79	PLR Systems (India) Limited	2025-26	INR	241.10	(60.67)	765.42	584.99	-	86.43	(28.89)	(5.36)	(23.53)	100%
80	PLR Systems Private Limited	2025-26	INR	13.41	(8.00)	611.25	605.84	-	247.93	17.13	5.06	12.08	56%
81	Adani Digital Labs Limited	2025-26	INR	0.01	(194.61)	489.33	683.93	10.37	835.72	15.53	(68.05)	83.58	100%
82	Stark Enterprises Limited	2025-26	INR	0.01	(5.65)	30.74	36.38	-	26.93	20.14	-	20.14	100%
83	Adani Health Ventures Limited	2025-26	INR	0.01	(5.88)	0.26	6.13	-	-	(0.45)	-	(0.45)	100%
84	Adani Global DMCC	2025-26	AED Mio	1.00	6.44	30.20	22.76	-	3.49	0.07	(0.01)	0.06	100%
			INR	2.58	16.63	77.99	58.77	-	8.42	0.18	(0.03)	0.15	
85	Adani Global FZE	2025-26	AED Mio	2.00	401.20	562.48	159.28	1.00	2,744.13	41.76	(6.26)	35.50	100%
			INR	5.16	1,036.00	1,452.47	411.30	2.58	6,609.16	100.58	(15.09)	85.50	
86	Adani Global PTE Limited	2025-26	USD Mio	691.26	1,807.24	3,123.22	624.72	1,025.20	1,997.15	151.74	(13.76)	137.97	100%
			INR	6,555.54	17,138.98	29,619.09	5,924.57	9,722.52	17,664.35	1,342.08	(121.73)	1,220.35	
87	PT Adani Global (Consolidated)	2025-26	IDR Mio	-	-	-	-	-	1,071,588.87	442,448.03	97,338.57	345,109.46	0%
			INR	-	-	-	-	-	567.94	234.50	51.59	182.91	
88	PT Adani Global Coal Trading	2025-26	IDR Mio	6,200.00	1,790.17	15,981.02	7,990.85	11,883.00	4,000.00	3,969.90	(438.88)	3,531.03	100%
			INR	3.47	1.00	8.95	4.47	6.65	2.12	2.10	(0.23)	1.87	
89	PT Energy Resources	2025-26	IDR Mio	12,000.00	7,623.98	20,528.80	904.82	-	35,744.46	4,650.37	(1,126.22)	3,524.15	100%
			INR	6.72	4.27	11.50	0.51	-	18.94	2.46	(0.60)	1.87	
90	Surguja Power Limited	2025-26	INR	-	-	-	-	-	-	15.75	-	15.75	0%
91	AMG Media Networks Limited	2025-26	INR	1,200.01	(414.54)	1,199.09	413.62	897.68	49.58	(390.09)	-	(390.09)	100%
92	IANS India Private Limited	2025-26	INR	5.10	(64.79)	21.61	81.30	-	10.08	(34.14)	-	(34.14)	100%
93	New Delhi Television Limited (Consolidated)	2025-26	INR	45.13	84.03	704.21	575.05	33.53	528.29	(320.21)	2.46	(322.66)	69%
94	QBML Media Limited	2025-26	INR	260.62	(441.19)	73.83	254.39	-	26.72	(57.63)	-	(57.63)	100%
95	RRPR Holding Private Limited	2025-26	INR	902.00	(470.73)	873.01	441.74	872.73	-	(337.20)	-	(337.20)	100%
96	Vishvapradhan Commercial Private Limited	2025-26	INR	1,100.35	(419.84)	1,188.60	508.09	750.65	19.22	(386.08)	0.03	(386.11)	100%
97	Kutch Copper Limited	2025-26	INR	2,755.52	(1,276.50)	27,637.69	26,158.67	-	15,204.95	(1,422.23)	(248.31)	(1,173.92)	100%
98	Kutch Fertilizers Limited	2025-26	INR	0.10	(0.00)	0.10	0.01	-	-	0.00	0.00	(0.00)	100%
99	Adani Cementation Limited	2025-26	INR	-	-	-	-	-	-	(9.16)	0.00	(9.16)	0%
100	Adani Mining Limited	2025-26	INR	1.00	(4.57)	3,186.66	3,190.24	-	-	(0.13)	-	(0.13)	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

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
101	Adani Resources Limited	2025-26	INR	0.01	2.21	13.18	10.97	-	25.43	0.46	0.15	0.31	100%
102	Alluvial Heavy Minerals Limited	2025-26	INR	1.00	(0.15)	12.87	12.01	-	0.08	(0.09)	0.00	(0.10)	100%
103	Alwar Alluvial Resources Limited	2025-26	INR	0.10	(1.01)	1.11	2.03	-	-	(1.08)	0.00	(1.09)	100%
104	Bailadila Iron Ore Mining Limited	2025-26	INR	104.10	(22.34)	84.74	2.98	-	-	(0.24)	-	(0.24)	100%
105	CG Natural Resources Private Limited	2025-26	INR	0.01	0.06	13.59	13.52	-	-	(0.02)	0.00	(0.02)	100%
106	East Coast Aluminium Limited	2025-26	INR	0.01	(0.04)	0.01	0.04	-	-	(0.01)	-	(0.01)	100%
107	Gare Palma II Collieries Limited	2025-26	INR	0.01	(0.27)	433.38	433.64	-	-	(1.04)	(0.73)	(0.31)	100%
108	Gare Pelma III Collieries Limited	2025-26	INR	0.10	273.20	379.82	106.52	-	283.93	101.42	25.98	75.44	100%
109	Gidhmuri Paturia Collieries Private Limited	2025-26	INR	0.01	(13.35)	32.07	45.41	-	-	(4.91)	-	(4.91)	100%
110	Jhar Mineral Resources Private Limited	2025-26	INR	1.08	(1.25)	298.40	298.57	-	-	(0.19)	0.25	(0.44)	51%
111	Jhar Mining Infra Limited	2025-26	INR	0.05	(10.10)	9.39	19.45	-	-	(3.61)	-	(3.61)	100%
112	Kalinga Alumina Limited	2025-26	INR	0.01	(0.57)	367.69	368.26	-	-	(0.08)	-	(0.08)	100%
113	Kurmitar Iron Ore Mining Limited	2025-26	INR	110.85	(175.86)	1,171.18	1,236.19	4.75	90.19	(17.70)	-	(17.70)	100%
114	Mahanadi Mines & Minerals Private Limited	2025-26	INR	0.05	0.36	356.43	356.01	-	-	(0.01)	-	(0.01)	100%
115	MH Natural Resources Private Limited	2025-26	INR	0.01	0.77	0.80	0.02	-	-	0.81	0.00	0.81	100%
116	Mining Tech Consultancy Services Limited	2025-26	INR	0.05	70.09	169.89	99.76	-	164.90	56.64	14.22	42.42	100%
117	MP Natural Resources Private Limited	2025-26	INR	1.25	(1.09)	900.13	899.97	-	-	(0.01)	-	(0.01)	100%
118	Parsa Kente Collieries Limited	2025-26	INR	0.50	(104.95)	1,295.94	1,400.40	-	2,350.80	(48.28)	(12.04)	(36.24)	74%
119	Pelma Collieries Limited	2025-26	INR	366.60	(2.66)	405.47	41.53	-	-	(0.01)	-	(0.01)	100%
120	Puri Natural Resources Limited	2025-26	INR	-	-	-	-	-	-	(0.10)	0.00	(0.10)	0%
121	Raigarh Natural Resources Limited	2025-26	INR	0.05	(4.01)	0.45	4.41	-	-	(0.27)	-	(0.27)	100%
122	Rajasthan Collieries Limited	2025-26	INR	0.50	(17.68)	115.77	132.94	-	474.27	5.61	(6.11)	11.71	74%
123	Sompuri Infrastructures Private Limited	2025-26	INR	0.01	(0.02)	5.96	5.97	-	-	(0.01)	-	(0.01)	75%
124	Sompuri Natural Resources Private Limited	2025-26	INR	-	-	-	-	-	-	0.39	-	0.39	0%
125	Talabira (Odisha) Mining Limited	2025-26	INR	1.96	139.91	714.92	573.05	-	394.75	116.56	29.61	86.95	100%
126	Adani Welspun Exploration Limited	2025-26	INR	13.30	1,333.47	1,352.42	5.65	-	-	(144.04)	-	(144.04)	65%
127	Adani Commodities LLP	2025-26	INR	50.10	-	50.11	0.01	-	-	10,195.38	1,484.13	8,711.25	100%
128	StratOne Cybersecurity Limited	2025-26	INR	0.10	(0.00)	0.10	0.00	-	-	(0.00)	-	(0.00)	100%
129	Adani Disruptive Ventures Limited	2025-26	INR	0.05	(0.01)	0.04	0.00	0.00	-	(0.00)	-	(0.00)	100%
130	Adani Energy Resources (Shanghai) Co Limited	2025-26	USD Mio	2.10	(1.17)	2.86	1.92	-	4.80	(0.58)	-	(0.58)	100%
			INR	19.92	(11.10)	27.12	18.21	-	42.45	(5.15)	-	(5.15)	
131	Adani GCC Limited	2025-26	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	100%
132	Adani Global (Switzerland) LLC	2025-26	CHF Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	

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

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
133	Adani Global Limited	2025-26	USD Mio	6.40	743.90	750.31	0.01	744.09	-	686.36	0.41	685.96	100%
			INR	60.69	7,054.77	7,115.54	0.07	7,056.59	-	6,070.73	3.58	6,067.15	
134	Adani Global Royal Holding Pte Limited	2025-26	USD Mio	0.00	34.05	38.52	4.47	23.31	-	16.25	(4.86)	11.40	100%
			INR	0.01	322.92	365.30	42.39	221.05	-	143.76	(42.97)	100.80	
135	Adani Global Vietnam Company Limited	2025-26	VND Mio	20,680.70	(24,066.45)	1,110.35	4,496.09	-	-	(7,600.29)	-	(7,600.29)	100%
			INR	7.45	(8.66)	0.40	1.62	-	-	(2.58)	-	(2.58)	
136	Adani Israel Limited	2025-26	ILS Mio	0.37	(3.66)	0.23	3.53	-	-	(2.45)	-	(2.45)	100%
			INR	1.11	(10.95)	0.70	10.54	-	-	(6.54)	-	(6.54)	
137	Adani Metals & Minerals FZCO	2025-26	AED Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	
138	Aelius Resources S. A.	2025-26	USD Mio	0.84	(0.39)	0.44	-	-	2.84	(0.10)	-	(0.10)	100%
			INR	7.95	(3.74)	4.21	-	-	25.14	(0.93)	-	(0.93)	
139	Bowen Rail Operation PTE Limited	2025-26	USD Mio	0.01	0.04	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.05	0.39	0.53	0.09	-	-	(0.06)	-	(0.06)	
140	Seafront Segregated Portfolio	2025-26	AUD Mio	0.45	(0.03)	0.83	0.40	-	-	(0.10)	-	(0.10)	100%
			INR	2.93	(0.20)	5.40	2.60	-	-	(0.59)	-	(0.59)	
141	Adani Petrochemicals Limited	2025-26	INR	4,567.46	(3.68)	4,634.19	70.41	4,503.80	331.01	2.73	(1.32)	4.05	100%
142	CG Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.09	0.04	-	-	(0.00)	-	(0.00)	100%
143	Mundra Petrochem Limited	2025-26	INR	3,994.80	502.44	14,878.77	10,381.53	-	31.01	4.84	0.85	3.99	100%
144	Mundra Synenergy Limited	2025-26	INR	0.05	112.97	113.14	0.12	111.48	-	(0.00)	-	(0.00)	100%
145	Nagpur Syn-Gas & Chemicals Limited	2025-26	INR	109.88	(0.00)	112.76	2.89	-	-	(0.00)	-	(0.00)	100%
146	OD Syn-Gas & Chemicals Limited	2025-26	INR	1.45	(0.00)	1.48	0.03	-	-	(0.00)	-	(0.00)	100%
147	Singrauli Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.05	0.01	-	-	(0.00)	-	(0.00)	100%
148	UP Syn-Gas & Chemicals Limited	2025-26	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	100%
149	PRS Tolls Limited	2025-26	INR	158.63	(146.98)	1,187.72	1,176.07	7.40	132.29	(61.75)	(15.81)	(45.94)	100%
150	Adani-LCC JV	2025-26	INR	0.01	(1.04)	141.93	142.96	-	11.12	(0.94)	-	(0.94)	60%
151	Adani Metro Transport Limited	2025-26	INR	0.01	(0.03)	0.00	0.02	-	-	(0.01)	-	(0.01)	100%
152	Adani Railways Transport Limited	2025-26	INR	0.01	(0.09)	0.01	0.10	-	-	(0.01)	-	(0.01)	100%
153	Adani Road GRICL Limited	2025-26	INR	0.01	(0.24)	0.03	0.26	-	-	(0.03)	-	(0.03)	100%
154	Adani Road O&M Limited	2025-26	INR	0.01	(9.17)	38.48	47.64	-	75.82	(13.43)	(3.39)	(10.04)	100%
155	Adani Road STPL Limited	2025-26	INR	0.01	(0.57)	0.08	0.64	-	-	(0.05)	-	(0.05)	100%
156	Adani Road Transport Limited	2025-26	INR	60.01	1,549.43	6,601.31	4,991.87	1,014.15	5,076.82	658.90	168.05	490.85	100%
157	Adani Ropeways Limited	2025-26	INR	0.01	(0.50)	0.19	0.68	0.01	-	(0.49)	-	(0.49)	100%
158	Adani Water Limited	2025-26	INR	0.01	31.64	226.13	194.48	-	535.63	27.47	6.96	20.51	100%
159	Azhiyur Vengalam Road Limited	2025-26	INR	85.44	204.96	1,502.08	1,211.68	-	504.68	19.61	0.03	19.59	100%

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Salient features of the financial statement of Subsidiaries / Associate/ Jointly Controlled Entities as per Companies Act, 2013

(Pursuant to first proviso to sub-section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
160	Badakumari Karki Road Limited	2025-26	INR	52.62	148.91	977.44	775.91	38.52	183.39	22.64	50.71	(28.07)	100%
161	Bhagalpur Waste Water Limited	2025-26	INR	11.48	18.17	183.81	154.17	-	62.31	2.99	0.00	2.98	74%
162	Bilaspur Pathrapali Road Limited	2025-26	INR	52.65	91.98	724.04	579.42	2.32	0.90	(10.38)	1.13	(11.51)	74%
163	Brahmani Barrage Water Limited	2025-26	INR	0.01	(0.04)	0.01	0.04	-	-	(0.04)	-	(0.04)	100%
164	Budaun Hardoi Road Limited	2025-26	INR	1,144.50	(3.11)	6,246.18	5,104.79	-	1,100.20	0.03	0.02	0.01	100%
165	Corr Tollways Limited	2025-26	INR	0.10	-	0.10	-	-	-	-	-	-	100%
166	D P Jain TOT Toll Roads Private Limited	2025-26	INR	25.00	(36.15)	1,496.62	1,507.77	-	21.50	(15.12)	10.67	(25.79)	100%
167	Hardoi Unnao Road Limited	2025-26	INR	1,098.50	(2.71)	5,847.21	4,751.42	8.40	1,798.55	0.02	0.00	0.02	100%
168	Indore Gujarat Road Limited	2025-26	INR	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.01)	100%
169	Kagal Satara Road Limited	2025-26	INR	289.41	1.54	1,983.46	1,692.51	41.20	-	2.32	(0.28)	2.59	100%
170	Kodad Khammam Road Limited	2025-26	INR	46.74	199.25	943.46	697.48	63.94	63.81	54.12	30.23	23.89	100%
171	Mancherial Repallewada Road Limited	2025-26	INR	66.04	417.34	1,291.89	808.52	26.32	14.85	100.59	29.54	71.04	74%
172	Morsagar Bisalpur Water Limited	2025-26	INR	0.01	(0.75)	1.18	1.93	-	-	(0.75)	-	(0.75)	74%
173	MRDP-III Development Limited	2025-26	INR	0.01	(1.60)	6.95	8.54	-	-	(1.60)	-	(1.60)	51%
174	Nanasa Pidgaon Road Limited	2025-26	INR	40.00	6.50	601.21	554.71	8.09	6.78	(204.51)	3.63	(208.14)	100%
175	Munger Sultanganj Road Limited	2025-26	INR	0.01	(0.16)	21.51	21.66	-	-	(0.16)	-	(0.16)	100%
176	Panagarh Palsit Road Limited	2025-26	INR	150.00	(111.13)	2,148.68	2,109.81	40.10	280.89	(106.37)	(20.84)	(85.53)	74%
177	Prayagraj Water Limited	2025-26	INR	14.98	59.86	273.95	199.12	42.98	46.18	13.77	3.40	10.37	74%
178	Shri Kedarnath Ropeways Limited	2025-26	INR	0.01	(0.00)	7.00	7.00	-	-	(0.00)	-	(0.00)	100%
179	Sultanganj Sabour Road Limited	2025-26	INR	0.01	(0.42)	0.18	0.59	-	-	(0.42)	-	(0.42)	100%
180	Suryapet Khammam Road Limited	2025-26	INR	84.43	439.81	1,517.23	992.99	31.47	20.56	80.99	24.39	56.60	74%
181	Unnao Prayagraj Road Limited	2025-26	INR	1,170.55	(2.68)	6,846.12	5,678.25	1.22	2,037.19	0.05	0.01	0.04	100%
182	Vijayawada Bypass Project Limited	2025-26	INR	69.70	211.86	1,279.92	998.36	3.51	166.85	(28.04)	74.93	(102.96)	74%
183	Aanya Maritime Inc.	2025-26	USD Mio	0.00	16.37	30.94	14.57	-	7.67	1.61	-	1.61	100%
			INR	0.01	155.24	293.37	138.13	-	67.80	14.20	-	14.20	
184	Aashna Maritime Inc.	2025-26	USD Mio	0.00	14.08	32.28	18.19	-	7.67	1.60	-	1.60	100%
			INR	0.01	133.57	306.09	172.52	-	67.80	14.14	-	14.14	
185	Adani Shipping India Limited	2025-26	INR	0.05	(0.05)	1.66	1.65	-	4.44	(0.22)	(0.05)	(0.16)	100%
186	Adani Shipping PTE Limited	2025-26	USD Mio	0.00	46.92	103.01	56.10	0.08	286.01	8.65	1.29	9.94	100%
			INR	0.01	444.92	976.93	532.01	0.76	2,529.66	76.51	11.39	87.90	
187	Rahi Shipping PTE Limited	2025-26	USD Mio	0.04	(0.00)	0.04	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.37	(0.03)	0.40	0.05	-	-	(0.06)	-	(0.06)	
188	Urja Maritime Inc.	2025-26	USD Mio	-	-	-	-	-	-	-	-	-	0%
			INR	-	-	-	-	-	-	-	-	-	
189	Vanshi Shipping PTE Limited	2025-26	USD Mio	0.04	0.01	0.06	0.01	-	-	(0.01)	-	(0.01)	100%
			INR	0.37	0.11	0.53	0.05	-	-	(0.06)	-	(0.06)	

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

(₹ in crore)

Sr. No.	Entity Name	Reporting Period	Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investment	Sales Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) After taxation	% of Shareholding
190	Adani Skills & Education Limited	2025-26	INR	2.01	(0.95)	1.20	0.14	-	-	(0.95)	-	(0.95)	100%
191	Adani Green Technologies Limited	2025-26	INR	836.76	(50.90)	791.94	6.09	784.38	5.18	(7.44)	0.53	(7.97)	100%
192	Adani New Industries Limited	2025-26	INR	2,989.97	1,676.88	11,161.43	6,494.58	103.07	4,261.78	431.66	81.28	350.38	100%
193	Adani New Industries One Limited	2025-26	INR	0.01	(0.31)	2.42	2.72	-	0.85	(0.31)	-	(0.31)	100%
194	Adani Tradecom Limited	2025-26	INR	0.05	(71.79)	109.84	181.58	104.39	21.35	(12.92)	-	(12.92)	100%
195	Mundra Solar Energy Limited	2025-26	INR	141.00	4,616.16	6,011.35	1,254.19	164.88	4,935.63	1,921.21	345.92	1,575.29	74%
196	Mundra Solar Limited	2025-26	INR	0.05	6.37	6.56	0.14	-	5.98	8.52	0.24	8.28	100%
197	Mundra Solar PV Limited	2025-26	INR	918.37	2,133.73	6,206.41	3,154.31	759.79	7,105.17	1,119.04	289.01	830.03	51%
198	Adani North America Inc.	2025-26	USD Mio	0.01	(6.07)	13.07	19.13	-	-	(2.20)	(0.14)	(2.06)	100%
			INR	0.09	(57.55)	123.95	181.40	-	-	(19.43)	(1.24)	(18.19)	
199	Adani Solar USA Inc (Consolidated)	2025-26	USD Mio	0.01	(42.88)	0.02	42.88	-	-	0.04	-	0.04	100%
			INR	0.09	(406.63)	0.16	406.69	-	-	0.39	-	0.39	
200	Midlands Parent LLC	2025-26	USD Mio	-	-	-	-	-	-	-	-	-	100%
			INR	-	-	-	-	-	-	-	-	-	

Notes:

1) As at March 31, 2026 : 1 USD = ₹ 94.835, 1 AED = ₹ 25.8225, 1 AUD = ₹ 65.0225, 1 CHF = ₹ 118.565, 1 IDR = ₹ 0.0056, 1 VND = ₹ 0.0036, 1GBP = ₹ 125.51, 1ILS = ₹ 29.8975, 1SGD = ₹ 73.525, 1EUR = ₹ 108.995

2) Average Rate for the year : 1 USD = ₹ 88.4479, 1 AED = ₹ 24.0847, 1 AUD = ₹ 58.5682, 1 CHF = ₹ 110.1919, 1 IDR = ₹ 0.0053, 1 VND = ₹ 0.0034, 1GBP = ₹ 118.4859, 1ILS = ₹ 26.6951, 1SGD = ₹ 68.6101, 1EUR = ₹ 102.4956

3) Few figures are being nullified on being rounded off.

4) Mundra Solar Technology Ltd and Adani Infrastructure Pvt Ltd Merged with ANIL w.e.f 02.10.2024.

5) Adani Cement Industries Limited and Adani Cementation Limited Merged with Ambuja Cements Limited w.e.f 31.07.2025.

6) 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, PT Lamindo Inter Multikon.

7) Alpha Design Technologies Private Limited Consolidated includes Alpha-Elsec Defence & Aerospace Systems Private Limited, Adani-Elbit Advanced Systems India Limited, Flaire Unmanned Systems Private Limited, Alpha-Tocol Engineering Services Private Limited, Kortas Industries Private Limited, AutoTEC Systems Private Limited, Vignan Technologies Private Limited.

8) New Delhi Television Limited Consolidated includes NDTV Convergence Limited.

9) Adani Solar USA INC (Consolidated) includes Adani Solar USA LLC, Oakwood Construction Services Inc.

10) Flight Simulation Solutions Private Limited (Consolidated) includes Flight Simulation Technique Centre Pvt. Limited, Cosmos Design Services Pvt Ltd, FSTC Flying School Private Limited.

11) Air Works India (Engineering) private Limited Consolidated include Air works MRO Services private Limited, SA Air works India private Limited, Air Works UK Engineering Limited, Air Works France SAS, Air Works Component MRO Services Private Limited, Air Works Empire UK Limited, Air Works Aviation Services UK Limited, Air Works ATE SAS.

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	Mundra Synenergy Limited	35	OD Syn-Gas & Chemicals Limited
2	Ordefence Systems Limited	36	CG Syn-Gas & Chemicals Limited
3	Adani Aerospace And Defence Limited	37	UP Syn-Gas & Chemicals Limited
4	Adani Naval Defence Systems And Technologies Limited	38	Nagpur Syn-Gas & Chemicals Limited
5	Adani Global Limited	39	Adani Airport City Limited
6	Adani Welspun Exploration Limited	40	MRDP-III Development Limited
7	Jhar Mineral Resources Private Limited	41	Adani Skills & Education Limited
8	MP Natural Resources Private Limited	42	Corr Tollways Limited
9	Galilee Transmission Holding Pty Limited	43	Munger Sultanganj Road Limited
10	Galilee Transmission Pty Limited	44	Singrauli Syn-Gas &Chemicals Limited
11	Galilee Transmission Holdings Trust	45	Bowen Rail Operation Pte Limited
12	Adani Minerals Pty Limited	46	The Galilee Basin Conservation And Research Fund
13	Adani Infrastructure Pty Limited	47	MH Natural Resources Private Limited
14	Queensland Ripa Holdings Trust	48	CG Natural Resources Private Limited
15	Adani Renewable Asset Pty Limited	49	Adani Metro Transport Limited
16	Adani Rugby Run Pty Limited	50	Adani Railways Transport Limited
17	Adani Rugby Run Finance Pty Ltd	51	Gare Palma II Collieries Limited
18	Adani Renewable Asset Holdings Pty Limited	52	Agneya Systems Limited
19	Bailadila Iron Ore Mining Limited	53	Carroballista Systems Limited
20	Adani Solar USA LLC	54	Mahanadi Mines & Minerals Private Limited
21	Adani Solar USA Inc	55	GVK Airport Developers Limited
22	Queensland Ripa Holdings Pty Ltd	56	GVK Airport Holdings Limited
23	Queensland Ripa Trust	57	Seafront Segregated Portfolio
24	East Coast Aluminium Limited	58	Bangalore Airport & Infrastructure Developers Limited
25	Adani Global Royal Holding Pte Limited	59	Kalinga Alumina Limited
26	Jhar Mining Infra Limited	60	Adani Data Networks Limited
27	Adani Renewable Asset Holdings Trust	61	Adani Health Ventures Limited
28	Adani Renewable Asset Trust	62	Bengal Tech Park Limited
29	Adani Australia Pty Ltd	63	Adani Global Vietnam Company Limited
30	Queensland Ripa Pty Ltd	64	Kutch Fertilizers Limited
31	Horizon Aero Solutions Limited	65	Sompuri Infrastructures Private Ltd
32	Oakwood Construction Services Inc	66	Adani Mining Limited
33	Galilee Biodiversity Company Pty Limited	67	Raigarh Natural Resources Limited
34	Gidhmuri Paturia Collieries Private 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
68	Adani Road Stpl Limited
69	Adani Road Gricl Limited
70	Adani Disruptive Ventures Limited
71	RRPR Holding Private Limited
72	Alwar Alluvial Resources Limited
73	Armada Defence Systems Limited
74	Pelma Collieries Limited
75	Tabemono True Aromas Limited
76	Adani Israel Limited
77	Ospree International Fzco
78	Adani Gcc Limited
79	Global Airports Operator L.L.C.
80	Smartport City Limited

Sr No	Company Name
81	World Plate Collective Cuisines Limited
82	Indore Gujarat Road Limited
83	Astraan Defence Limited
84	StratOne Cybersecurity Limited
85	Shri Kedarnath Ropeways Limited
86	Adani Ropeways Limited
87	Sultanganj Sabour Road Limited
88	Brahmani Barrage Water Limited
89	Morsagar Bisalpur Water Limited
90	Cococart International-FZCO
91	Midlands Parent LLC
92	Adani Metals And Minerals Fzco
93	Global Airports Operator LLC

Name of Subsidiary which have been sold / liquidated during the year

Company Name
Surguja Power Ltd#
Whyalla Renewable Holdings Pty Ltd
Whyalla Renewable Holdings Trust
Whyalla Renewables Pty Ltd
Whyalla Renewables Trust
Adani Global (Switzerland) LLC#
Puri Natural Resources Limited#
Sompuri Natural Resources Private Limited#
NDTV Media Limited
NDTV Networks Limited
NDTV Labs Limited
NDTV Worldwide Limited
PT Adani Global

Company Name
PT Coal Indonesia
PT Sumber Bara
PT Niaga Antar Bangsa
PT Niaga Lintas Samudra
PT Gemilang Pusaka Pertiwi
PT Lamindo Inter Multikon
PT Suar Harapan Bangsa
Urja Maritime Inc
Adani Cementation Ltd
Adani Cement Industries Ltd

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

(₹ in 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	AWL Agri Business Limited (Consolidated)	-	-	-	30.424% by ACOM LLP	Note - A	N.A	-	154.99	-
2	Vishakha Industries Private Limited	31.03.2026	-	-	50% by AAFL	Note - A	N.A	-	0.04	-
3	Vishakha Pipes and Moulding Private Limited (Consolidated)	31.03.2026	10,50,930	0.09	50% by AAFL	Note - A	N.A	14.38	-	(0.01)
4	Sirius Digitech Limited (UAE) (Consolidated)	31.03.2026	24,500	124.49	49% by AGL	Note - A	N.A	119.60	(1.05)	-
5	King Power Ospree Pte. Limited. ("KPO")	-	-	-	50% by MTRPL	Note - A	N.A	-	-	(0.00)
6	Mumbai Airport Lounge Services Private Limited	31.03.2026	88,97,980	8.90	26% by MIAL	Note - A	N.A	106.65	4.98	-
7	Mumbai Aviation Fuel Farm Facility Private Limited	31.03.2026	5,29,18,750	52.92	25% by MIAL	Note - A	N.A	79.77	14.58	-
8	Carmichael Rail Assets Holdings Trust	31.03.2026	1,000	-	100% by AGRPTE	Note - A	N.A	434.23	-	25.44
9	Carmichael Rail Development Company Pty Limited	31.03.2026	1,000	-	90% by CRNPL 10% by AEL	Note - A	N.A	(8.96)	(0.01)	-
10	Carmichael Rail Network Holdings Pty Limited	31.03.2026	1,000	-	100% by AGRPTE	Note - A	N.A	0.01	-	-
11	Carmichael Rail Network Pty Limited	31.03.2026	1,000	-	50% by CRNHPL	Note - A	N.A	0.01	-	-
12	Carmichael Rail Network Trust	31.03.2026	1,000	-	100% by CRAHT	Note - A	N.A	(1996.80)	0.01	-
13	AdaniConnex Private Limited (Consolidated)	31.03.2026	56,04,10,000	686.51	50% by AEL	Note - A	N.A	5,964.16	5.45	-
14	Acumen Aviation Europe Limited (Consolidated)	31.03.2026	1,07,536	59.00	50% by AWIEPL	Note - A	N.A	60.87	0.94	-
15	Autotec Systems Private Limited	31.03.2026	7,21,277	7.80	26% by ADTPL	Note - A	N.A	1.10	0.05	-
16	Comprotech Engineering Private Limited	31.03.2026	1,37,339	12.38	26% by ADSTL	Note - A	N.A	4.82	0.03	-
17	General Aeronautics Private Limited	31.03.2026	38,621	40.00	27.46% by ADSTL	Note - A	N.A	7.13	(4.98)	-
18	Vignan Technologies Private Limited	31.03.2026	196	0.20	49% by ADTPL	Note - A	N.A	2.17	0.09	-
19	Onart Quest Limited	31.03.2026	42,500	0.25	15.90% held by NDTV Convergence , 15.90% held by NDTV	Note - A	N.A	(0.73)	-	(0.12)
20	Red-Pixels Ventures Limited	31.03.2026	23,850	30.28	44.16% by NDTV Convergence	Note - A	N.A	8.28	(0.32)	-
21	Kutch Copper Tubes Limited	31.03.2026	6,13,67,250	61.37	50% by AEL	Note - A	N.A	46.76	(3.57)	-
22	MetTube Copper India Private Limited	31.03.2026	5,63,97,762	56.40	50% by AEL	Note - A	N.A	67.27	7.63	-
23	Praneetha Ecocables Limited	-	-	-	50% by KCL	Note - A	N.A	-	(0.00)	-
24	Adani Esyasoft Smart Solutions Limited (Consolidated)	31.03.2026	24,500	0.21	49% by AGL	Note - A	N.A	118.23	15.80	-
25	Adani Global Resources Pte Limited	31.03.2026	1,000	0.01	50% by AGPTE	Note - A	N.A	(0.27)	(0.01)	-

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

(₹ in 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
26	Adani Total LNG Singapore Pte Limited	31.03.2026	2,50,00,001	189.16	50% by AGPTE	Note - A	N.A	52.83	6.21	-
27	Cleartrip Pvt Limited (consolidated)	31.03.2026	10,93,68,304	75.00	20% by AEL	Note - A	N.A	(613.21)	-	(161.00)
28	GSPC LNG Limited	31.03.2025	4,82,00,000	48.20	3.79% by AEL	Note - A	N.A	10.81	(5.75)	-
29	India Inc Limited	-	-	-	20% by AGPTE	Note - A	N.A	-	(1.93)	-
30	Kowa Green Fuel Pte. Limited	31.03.2026	25,000	0.21	50% by AGPTE	Note - A	N.A	0.02	(0.01)	-
31	Unyde Systems Pvt Limited	31.03.2026	71,818	3.75	10.84% by AEL	Note - A	N.A	(0.40)	(0.25)	-
32	Valor Petrochemicals Limited	31.03.2026	24,997	0.03	50% by APL	Note - A	N.A	0.01	(0.00)	-
33	Adani Power Resources Limited	31.03.2026	24,500	0.02	49% by AEL	Note - A	N.A	(0.02)	(0.00)	-
34	Maharashtra Border Check Post Network Limited	31.03.2026	24,500	0.49	49% ARTL	Note - A	N.A	39.39	64.27	-
35	Sree Vishwa Varadhi Private Limited	31.03.2026	9,607	0.01	49% ARTL	Note - A	N.A	(0.04)	(0.01)	-
36	Mundra Solar Technopark Private Limited	31.03.2026	14,84,080	1.48	4.80% by ANIL, 25.00% by MSPVL	Note - A	N.A	54.54	-	(3.13)

Note :

A. There is a significant influence due to percentage (%) of Shareholding

B. 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, Adani Wilmar Pte 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. AdaniConnex Private Limited Consolidated includes Adani Renewable Energy Three Limited, AdaniConneX Hyderabad Three Limited, AdaniConneX Hyderabad Two Limited, Aviceda Infra Park Limited, DC Development Hyderabad Limited, DC Development Noida Limited, DC Development Noida Two Limited, Giridhari Build Estate Limited, Granthik Realtors private Limited, Innovant Buildwell Private Limited, Navi Mumbai Power Distribution Limited, Navi Mumbai Power Transmission Limited, Noida Data Center Limited, Pune Data Center Limited, Pune Data Center Two Limited, Support Properties private Limited, Terravista Developers Private Limited, Trade Castle Tech Park Private Limited.

D. Sirius Digitech Limited Consolidated includes Parserlabs India Private Limited, Coredge IO India Private Limited, Brahmaand AI Limited, Coredge.Io Limited, Sirius Digitech International Limited.

E. Vishakha Pipes And Moulding private Limited Consolidated include Vishakha Plastic Pipes Private Limited.

F. Adani Esyasoft Smart Solutions Limited Consolidated includes Adani Esyasoft Smart Research Private Limited, Adani Esyasoft Smart Services Private Limited.

G. Cleartrip private Limited Consolidated includes Cleartrip Packages & Tours Private Limited.

H. Acumen Aviation Europe Limited Consolidated includes Acumen Aviation Americas, Inc, Acumen Aviation Leasing IFSC Private Limited, Acumen Aviation Management Consultants (Beijing) Limited, Acumen Technical Advisory Private Limited, CAMO Support Ireland Limited.

Form No. AOC - 1

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

Part : "B" Associates & Jointly Controlled Entities

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

Sr No	Company Name	Sr No	Company Name
1	Carmichael Rail Network Pty Ltd	5	Kowa Green Fuel Pte. Limited
2	Carmichael Rail Network Holdings Pty Ltd	6	Valor Petrochemicals Limited
3	Carmichael Rail Assets Holdings Trust	7	Sree Vishwa Varadhi Private Limited
4	Carmichael Rail Development Company PTY Ltd	8	Adani Power Resources Ltd

Names of Associates & Jointly Controlled Entities which have been sold / liquidated during the year

Sr No	Company Name	Sr No	Company Name
1	Vishakha Industries Pvt Ltd	10	KTV Edible Oils Private Limited
2	India Inc Limited	11	Golden Valley Agrotech Pvt Ltd
3	AWL Agri Business Limited	12	AWN Agro Pvt Ltd
4	Vishakha Polyfab Pvt Ltd	13	AWL Edible Oils and Foods Pvt Ltd
5	Adani Wilmar Pte Ltd	14	PT. Flextech Packaging
6	Leverian Holdings Pte Ltd	15	Omkar Chemical Industries Private Limited
7	Bangladesh Edible Oil Ltd	16	King Power Ospree PTE Limited
8	KTV Health Foods Pvt Ltd	17	Progressive Pipes private Limited
9	Praneetha Ecocables 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 34th Annual General Meeting ("AGM") of Adani Enterprises Limited ("AEL / Company") will be held on Wednesday, June 24, 2026 at 10.00 a.m. 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 audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the report of Auditors thereon.

3. To declare dividend on equity shares for the financial year 2025-26.

4. To appoint a Director in place of Dr. Vinay Prakash (DIN: 03634648), 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. Dr. Vinay Prakash, Director who has been on the Board of the Company since August 12, 2017 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, Dr. Vinay Prakash (DIN: 03634648), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS

5. To consider and, if thought fit, ratify the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending March 31, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,00,000 (Rupees One Lakh) plus applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors, to be paid to M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors, to conduct audit of cost records of mining activities of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

   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."

6. To consider and, if thought fit, to approve raising capital from 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 dematerialised 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 capitalisation 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 utilised.

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 capitalisation 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 reorganisation 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 authorised, 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 authorised 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 authorised 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."

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 2026-27 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 new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited (AIIL)**, a related party of the Company, during the financial year 2026-27 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 2026-27 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 new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **AdaniConnex Private Limited (ACX)**, a joint venture of the Company, during the financial year 2026-27 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 2026-27 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 new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Parsa Kente Collieries Limited (PKCL)**, a subsidiary of the Company, during the financial year 2026-27 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 a subsidiary of the Company during the financial year 2026-27 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 new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Airport Holdings Limited (AAHL)**, a wholly owned subsidiary of the Company with **Adani Properties Private Limited (APPL)**, a related party of the Company, during the financial year 2026-27 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 a subsidiary of the Company during the financial year 2026-27 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 new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Adani Mining Pty Limited (AMPL)**, a wholly owned step down subsidiary of the Company with **Carmichael Rail Network Trust (CRNT)**, a joint venture of the Company, during the financial year 2026-27 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 a subsidiary of the Company during the financial year 2026-27 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 new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **Parsa Kente Collieries Limited (PKCL)**, a subsidiary of the Company with **Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)**, a related party of this subsidiary during the financial year 2026-27 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".

Date : April 30, 2026
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 dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 03/2025 dated September 22, 2025 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the 34th AGM of the Members will be held through VC/OAVM. 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 authorised 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 Income Tax Act, 2025, dividend income is taxable in the hands of shareholders 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 Income Tax Act, 2025 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 upload a yearly declaration in Form 121 along with PAN, on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html On or before **June 12, 2026**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   As per Section 262 of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from July 01, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

   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 41, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the above documents on https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html On or before **June 12, 2026**.

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 12, 2026** as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2025-26, 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, 2026, 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 dematerialised 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 2018-19 shall be transferred to the Investor Education and Protection Fund.

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.

    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. **Wednesday, June 17, 2026**, 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 dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **Wednesday, June 17, 2026**, 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 Saturday, June 20, 2026 at 9.00 a.m. and will end on Tuesday, June 23, 2026 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. **Wednesday, June 17, 2026**, 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 fully paid up equity share capital of the Company as on the Cut-off date i.e. **Wednesday, June 17, 2026.**

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 Scrutiniser 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 dematerialised 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 investor.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 **Saturday, June 20, 2026 at 9.00 a.m. and will end on Tuesday, June 23, 2026 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Wednesday, June 17, 2026** 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.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN of the Company – **Adani Enterprises Limited** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutiniser 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 scrutiniser 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 authorised signatory who are authorised to vote, to the Scrutiniser 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 scrutiniser 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 Scrutiniser 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 Scrutiniser'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 Scrutiniser's decision on the validity of the votes shall be final.

23. The results declared along with the Scrutiniser'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 34th 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 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 : investor.ael@adani.com Website: www.adanienterprises.com
Registrar and Transfer Agent	:	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1, (ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Tel: +91-79-26465179 Fax: +91-79-26465179 Email: investor.helpdesk@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
Scrutiniser	:	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. 5

The Board, on the recommendation of the Audit Committee, has approved the reappointment 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 2026-27, at a remuneration of ₹ 1,00,000 (Rupees One Lakhs) 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. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors recommend the said resolution, as set out in item no. 5 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. 6:

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 capitalise 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 authorised 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 April 30, 2026 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 authorised 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 authorised 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 recognised 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. 6 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.

For Item No. 7 to 12:

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 01, 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.

Pursuant to Regulation 23 of the SEBI Listing Regulations, 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) the materiality threshold as per SEBI Listing Regulation.

During the financial year 2026-27, the Company and few of its subsidiary(ies), propose to enter into certain related party transaction(s) on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. 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 its subsidiaries as mentioned on item no. 7 to 12. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company (comprising of 100% Independent Directors), on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions ('RPT Industry Standards') has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions 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 12 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 (for item no. 7 to 12), Mr. Pranav V. Adani and Mr. Jatin Jalundhwala (for item no. 7) 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 12 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD PoD-2/P/CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given hereinbelow and in Annexure A.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

Sr. No.	Particulars of information	Details
(a)	Summary of information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Refer Annexure A
(b)	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Refer Annexure A
(c)	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
(d)	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The material RPT has been approved by the Audit Committee, and the Board recommend the proposed transaction(s) to the shareholders for approval.
(e)	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable
(f)	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making.	Not Applicable
(g)	Any other information that may be relevant.	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Companies Act.

Date : April 30, 2026
Place : Ahmedabad

For and on behalf of the Board
Adani Enterprises Limited

Regd. Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN : L51100GJ1993PLC019067

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)
Membership No. FCS 3064

Annexure A to Notice - RPT

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	**AEL with ACX**	**AEL with PKCL**
A.	**Minimum information of the proposed RPT, applicable to all RPTs**			
A(1).	**Basic details of the related party**			
1	Name of the related party	Adani Infra (India) Limited (AIIL)	AdaniConnex Private Limited (ACX)	Parsa Kente Collieries Limited (PKCL)
2	Country of incorporation of the related party	India	India	India
3	Nature of business of the related party	Engaged in infrastructure development and related support services including civil engineering and EPC	Construction and development of data center projects across various strategic locations in India	Mine Development and Operation of Parsa East and Kanta Basan coal block
A(2).	**Relationship and ownership of the related party**			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following:	AIIL is an entity over which controlling entity or KMP(s) of the Company has control or significant influence	ACX is a joint venture of the Company	PKCL is a subsidiary of the Company
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	50%	74%
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA	NA
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	0.70%	Nil	Nil
A(3).	**Details of previous transactions with the related party**			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 8,049 crore (Refer Table 1)	₹ 2,181 crore (Refer Table 1)	₹ 3,715 crore (Refer Table 1)
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.			

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	**AEL with ACX**	**AEL with PKCL**
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No
A(4).	**Amount of the proposed transaction(s)**			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 22,350 crore (Refer Table 2)	₹ 12,000 crore (Refer Table 2)	₹ 5,830 crore (Refer Table 2)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	22.25%	11.94%	5.80%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	330%	1106%	248%
6	Financial performance of the related party for the immediately preceding financial year :			
	Particulars			
	Turnover	₹ 6,763.97 crore	₹ 1,084.67 crore	₹ 2,350.80 crore
	Profit After Tax	₹ 3,668.74 crore	₹ 10.90 crore	₹ (36.24) crore
	Net worth	₹ 3,868.30 crore	₹ 11,928.32 crore	₹ (104.45) crore

S. No.	Particulars of the information	Information provided by the management – Resolution No. 7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
A(5).	**Basic details of the proposed transaction**			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Table 2		
2	Details of each type of the proposed transaction			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	FY 2026-27	FY 2026-27
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide eastimated break -up financial year–wise.	Refer Table 2 The transactions will be completed within FY 2026-27.		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer Note 1 Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 4	Refer Note 2 Refer Note 3

Note 1: Purchase and/or Sale of Goods by the Company

Note 2: Rendering and/or Availing Services by the Company/ Subsidiaries of the Company

Note 3: Providing and/or Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 4: Transactions with AdaniConnex Private Limited

(Refer page 765 for the above notes)

S. No.	Particulars of the information	Information provided by the management – Resolution No. 7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.			
a.	Name of the director / KMP	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party. Mr. Pranav V. Adani and Mr. Jatin Jalundhwala being Director/KMP of both, the Company and related party are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party, are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party, are considered to be interested in the transaction
b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	Promoters and Promoter Group of the Company hold 74.67% shares in the Company and directly / indirectly, hold 100% shares in AIIL	Promoters and Promoter Group of the Company hold 74.67% shares in the Company and the Company directly / indirectly, holds 50% shares in ACX	Promoters and Promoter Group of the Company hold 74.67% shares in the Company and the Company directly / indirectly, holds 74% shares in PKCL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA
9	Other information relevant for decision making.	All relevant information forms part of this disclosure		
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**			
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**			
1	Bidding or other process, if any, applied for choosing a party for sale,purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party	No bidding or other process was conducted for selecting the party	No bidding or other process was conducted for selecting the party
2	Basis of determination of price.	Arm's length price	Arm's length price	Arm's length price

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	**AEL with ACX**	**AEL with PKCL**
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	No trade advance to be extended; but a security deposit of ₹ 69 crore to be advanced to cover reimbursements as per agreed terms.
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self -liquidating ?			
B(2).	**Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**			
1	Source of funds in connection with the proposed transaction.	NA	From mix of free cash flow from operations and borrowings, basis availablility at relevant point of time	From mix of free cash flow from operations and borrowings, basis availablility at relevant point of time
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	NA	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:
	a. Nature of indebtedness		Short term / Long term	Short term / Long term
	b. Total cost of borrowing		Not more than 10.50% p.a.	Not more than 10.50% p.a.
	c. Tenure		1-5 years	1-5 years
	d. Other details		NA	NA
3	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.	NA	8.00% to 10.15% p.a., depending upon security and tenure	8.00% to 10.15% p.a., depending upon security and tenure
4	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	NA	8.50% to 10.50% p.a., depending upon tenure	8.50% to 10.50% p.a., depending upon tenure
5	Maturity / due date	NA	1-2 years	1-2 years
6	Repayment schedule & terms	NA	Bullet repayment at the end of tenure	Bullet repayment at the end of tenure
7	Whether secured or unsecured?	NA	Unsecured	Unsecured

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	**AEL with ACX**	**AEL with PKCL**
8	If secured, the nature of security & security coverage ratio	NA	NA	NA
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	NA	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose
B(3).	**Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary**			
1	Source of funds in connection with the proposed transaction.	NA	From mix of free cash flow from operations and borrowings, basis availablility at relevant point of time	NA
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	NA
	a. Nature of indebtedness		Short term / Long term	
	b. Total cost of borrowing		Not more than 10.50% p.a.	
	c. Tenure		1-5 years	
	d. Other details		NA	
3	Purpose for which funds shall be utilized by the investee company.	NA	For working capital, capital expenditure and general corporate purpose	NA
4	Material terms of the proposed transaction	NA	Funds will be infused through any equity instrument like equity shares, compulsory convertible debentures or optionally convertible debentures	NA

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
B(4).	**Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary"**			
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	NA	NA	There is a continuing guarantee given to the lenders of the subsidiary for working capital facility
	(b) Whether it will create a legally binding obligation on listed entity?	NA	NA	Yes
2	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	NA	NA	As per the already approved terms of the guarantee, no commission is being charged and recovery on mutually agreed basis
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA	NA	Not more than ₹ 200 crore
B(5).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Material covenants of the proposed transaction	As per the following terms, which are mentioned in already existing agreement	NA	NA
2	Interest rate (in terms of numerical value or base rate and applicable spread)	10.00% p.a.	NA	NA
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	10.00% p.a.	NA	NA
4	Maturity / due date	Upto 5 years	NA	NA

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
5	Repayment schedule & terms	Bullet repayment at the end of tenure, with option to pre-pay as per mutual agreement	NA	NA
6	Whether secured or unsecured?	Unsecured	NA	NA
7	If secured, the nature of security & security coverage ratio	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose	NA	NA
B(6).	**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate**			
1	Bidding or other process, if any, applied for choosing a party for sale,lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	NA	No bidding or other process was conducted for selecting the party	NA
2	Basis of determination of price.	NA	Arm's length price	NA
3	Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity, or disposal of shares of subsidiary or associate.	NA	The leased asset proposed to be transferred to ACX has been allocated by the relevant authority to the Company for data center business and hence, it is now proposed to transfer the same to ACX after receipt of necessay approvals	NA
4	Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	NA	NA	NA
	Turnover, Net worth & Net Profit			
	FY 2024-25			
	FY 2023-24			
	FY 2022-23			

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
5	Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary/ undertaking.	NA	NA	NA
	a. Expected impact on turnover			
	b. Expected impact on net worth			
	c. Expected impact on net profits			
C.	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**			
C(1).	**Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**			
1	Latest credit rating of the related party	NA	Not Rated	CARE A+; Stable / CARE A1
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	NA	None	None
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;		No	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;		No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;		No	No

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	AEL with ACX	AEL with PKCL
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	NA	No	No
C(2).	**Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary**			
1	Latest credit rating of the related party	NA	Not Rated	NA
2	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA	No	NA
C(3).	**Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary**			
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA	NA	CARE A+; Stable / CARE A1
2	Details of solvency status and going concern status of the related party during the last three financial years:	NA	NA	Related party is a going concern entity
	FY 2024-25			
	FY 2023-24			
	FY 2022-23			
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	NA	NA	Not more than ₹ 200 crore

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	**AEL with ACX**	**AEL with PKCL**
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	NA	NA	No
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;			No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016."			No
C(4).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	0.17x	NA	NA
	b. After transaction	0.49x	NA	NA
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction	2.63x	NA	NA
	b. After transaction	1.21x	NA	NA

S. No.	Particulars of the information	Information provided by the management		
		Resolution No.		
		7	8	9
		AEL with AIIL	**AEL with ACX**	**AEL with PKCL**
C(5).	**Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate**			
1	Details of earlier sale, lease or disposal of assets of the same subsidiary or of the unit, division or undertaking of the listed entity or disposal of shares of the same subsidiary or associate to any related party during the preceding twelve months.	NA	Nil	NA
2	Whether the transaction would result in issue of securities or consideration in kind to a related party? If yes, please share the relevant details.	NA	No	NA
3	Would the transaction result in eliminating a segment reporting by the listed entity or any of its subsidiary?	NA	No	NA
4	Does it involve transfer of key intangible assets or key customers which are critical for continued business of the listed entity or any of its subsidiary?	NA	No	NA
5	Are there any other major non-financial reasons for going ahead with the proposed transaction?	NA	No	NA

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
A.	Minimum information of the proposed RPT, applicable to all RPTs			
A(1).	**Basic details of the related party**			
1	Name of the related party	Adani Properties Pvt Ltd (APPL)	Carmichael Rail Network Trust (CRNT)	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)
2	Country of incorporation of the related party	India	Australia	India
3	Nature of business of the related party	Engaged in real estate development, ownership, leasing, and investment / financing activities	Engaged in owning and supporting rail infrastructure for transportation of coal, forming a key logistics link between the Carmichael mine and export terminals	Engaged in electricity generation and development of power projects, including operation and maintenance of power plant
A(2).	**Relationship and ownership of the related party**			
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party–including nature of its concern (financial or otherwise) and the following:	AAHL is a subsidiary of the Company APPL is an entity over which controlling entity or KMP(s) of the Company has control or significant influence	AMPL is a step-down subsidiary of the Company CRNT is a joint venture of the Company	PKCL is a subsidiary of the Company RRVUNL is related party of PKCL
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	Nil	Nil
b	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA	NA	NA
c	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil	Nil	26%

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
A(3).	**Details of previous transactions with the related party**			
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	₹ 7,211 crore (Refer Table 1)	₹ 1,369 crore (Refer Table 1)	₹ 2,776 crore (Refer Table 1)
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.			
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No
A(4).	**Amount of the proposed transaction(s)**			
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 8,800 crore (Refer Table 2)	₹ 7,776 crore (Refer Table 2)	₹ 5,003 crore (Refer Table 2)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	8.76%	7.74%	4.98%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	288.22%	137.81%	212.82%
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not availabe , calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	119%	3288%	Not Available

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	**AMPL with CRNT**	**PKCL with RRVUNL**
6	Financial performance of the related party for the immediately preceding financial year :			
	Particulars			
	Turnover	₹ 7,421.65 crore	₹ 236.52 crore	Not Available
	Profit After Tax	₹ 1,560.42 crore	₹ (84.72) crore	Not Available
	Net worth	₹ 18,984.08 crore	₹ 1,192.53 crore	Not Available
A(5).	**Basic details of the proposed transaction**			
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Refer Table 2		
2	Details of each type of the proposed transaction			
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27	FY 2026-27	FY 2026-27
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year , provide eastimated break -up financial year–wise.	Refer Table 2 The transactions will be completed within FY 2026-27.		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer Note 2 Refer Note 3	Refer Note 2 Refer Note 3 Refer Note 5	Refer Note 2

Note 2: Rendering and/or Availing Services by the Company/ Subsidiaries of the Company

Note 3: Providing and/or Obtaining Financial Assistance by the Company / Subsidiaries of the Company

Note 5: Purchase and/or sale of services by AMPL

(Refer page 765 for the above notes)

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	**AMPL with CRNT**	**PKCL with RRVUNL**
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:			
a.	Name of the director / KMP	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, are the Promoters of the Company and have indirect beneficial ownership in AAHL and APPL. Mr. Jeet Gautam Adani is son of Mr Gautam S. Adani and Director of AAHL are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, both being the Promoters of the Company and the indirect beneficial owners of both, the Company and related party are considered to be interested in the transaction	Mr. Gautam S. Adani and Mr. Rajesh S. Adani, are the Promoters of the Company and have indirect beneficial ownership in PKCL are considered to be interested in the transaction
b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	The Company holds 100% shares in AAHL. Promoters and Promoter Group of the Company directly / indirectly, hold 100% shares in APPL	The Company holds 100% shares in AMPL and holds 50% stake in CRNT.	The Company holds 74% shares in PKCL. Neither Company not PKCL hold any shareholding in RRVUNL
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA
9	Other information relevant for decision making.	All relevant information forms part of this disclosure		
B.	**Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,**			
B(1).	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**			
1	Bidding or other process, if any, applied for choosing a party for sale,purchase or supply of goods or services.	No bidding or other process was conducted for selecting the party	No bidding or other process was conducted for selecting the party	PKCL has entered into contract with RRVUNL for mining services for a period of 30 years which was originally awarded through bidding mechanism

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
2	Basis of determination of price.	Arm's length price	Arm's length price	Determined at the time of bidding and was formalised through agreement with escalations as per applicable index
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA	No trade advance to be extended; but a security deposit of ₹ 69 crore to be advanced to cover reimbursements as per agreed terms.
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self -liquidating ?			
B(5).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Material covenants of the proposed transaction	As per the terms covered in below clauses, which are mentioned in already existing agreement	As per the terms convered in below clauses, which are mentioned in already existing agreement	NA
2	Interest rate (in terms of numerical value or base rate and applicable spread)	8.00% p.a.	3 Month SOFR + Margin of 4.25%	NA
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	8.00% p.a.	3 Month SOFR + Margin of 4.25%	NA
4	Maturity / due date	Repayable on March 31, 2028	Repayable on October 26, 2031	NA
5	Repayment schedule & terms	Bullet repayment at the end of tenure, with option to pre-pay as per mutual agreement	Bullet repayment at the end of tenure, with option to pre-pay as per mutual agreement	NA
6	Whether secured or unsecured?	Unsecured	Unsecured	NA

S. No.	Particulars of the information	Resolution No.		
		10	11	12
		AAHL with APPL	AMPL with CRNT	PKCL with RRVUNL
7	If secured, the nature of security & security coverage ratio	NA	NA	NA
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose	NA
C.	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**			
C(4).	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**			
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements			NA
	a. Before transaction	8.03x	11.73x	
	b. After transaction	10.16x	16.56x	
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			NA
	a. Before transaction	1.95x	-	
	b. After transaction	1.42x	-	

Table 1: Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during FY26

(₹ in crore)

Nature of Transactions	Resolution No.					
	7 (AEL with AIIL)	8 (AEL with ACX)	9 (AEL with PKCL)	10 (AAHL with APPL)	11 (AMPL with CRNT)	12 (PKCL with RRVUNL)
Services Rendered (incl. mining services and reimbursement)	25	35	2,032	-	16	2,507
Services Availed (incl. EPC services and reimbursement)	69	1	164	-	194	-
Interest Income	-	-	89	-	-	-
Interest Expense	566	-	-	346	425	-
Employee transfer balances	2	0	0	-	-	-
Sale of Goods	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	-	269
Providing of Financial Assistance	-	-	1,430	-	-	-
Obtaining of Financial Assistance	7,387	-	-	6,865	734	-
Subscription of Securities by the Company	-	2,145	-	-	-	-
Security Deposit	-	-	-	-	-	-
Total	**8,049**	**2,181**	**3,715**	**7,211**	**1,369**	**2,776**

Table 2: Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders.

(₹ in crore)

Nature of Transactions	Resolution No.					
	7 (AEL with AIIL)	8 (AEL with ACX)	9 (AEL with PKCL)	10 (AAHL with APPL)	11 (AMPL with CRNT)	12 (PKCL with RRVUNL)
Services Rendered (incl. mining services and reimbursement)	50	65	2,809	15	70	4,176
Services Availed (incl. EPC Contract and reimbursement)	200	25	432	15	280	5
Interest Income	-	10	220	-	-	-
Interest Expense	2,000	-	-	770	1,669	-
Sale of Goods	50	-	-	-	-	-
Purchase of Goods	50	-	-	-	-	753
Providing of Financial Assistance	-	100	2,100	-	-	-
Obtaining of Financial Assistance	20,000	-	-	8,000	5,757	-
Subscription of Securities by the Company	-	11,600	-	-	-	-
Transfer of Investment / Lease	-	200	-	-	-	-
Corporate Guarantee	-		200	-	-	-
Security Deposit	-	-	69	-	-	69
Total	**22,350**	**12,000**	**5,830**	**8,800**	**7,776**	**5,003**

Justification as to why the RPT proposed to be entered into are in the interest of the Company or its subsidiary

Note 1: Purchase and/or Sale of Goods by the Company

(Relevant to Item No. 7)

The Company is engaged inter-alia in the business of integrated resources management and provides end-to-end procurement and logistics services on national and global scale to its clients. It purchases, handles and sells different products like coal, copper and its related products, and other materials as part of its business activities. The Company's various customers (including related party AIIL) leverage AEL's experience in overall supply chain to avail efficient procurement and faster logistics management. The Company enters into these transactions as per customer requirements, at prices which are benchmarked with prevalent market prices (e.g. coal price indices, commodity exchange prices) and/or are offered to unrelated parties. In ordinary course of business, the Company purchases and sells coal to various entities of Adani Group (including AIIL) for its requirements at rates matching with market-linked coal price indices.

Note 2: Rendering and/or Availing Services by the Company / Subsidiaries of the Company

(Relevant to Item No. 7 to 12)

a) **Corporate support services**

The Company being a flagship entity and incubator of Adani Group, centralizes the various corporate support services in order to optimize the cost at group level. It procures, manages and provides various services like GCC, 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 obtains and provides services inter-se and with group entities to optimize cost and avail synergy benefits.

The Company also provides handling and business support services under its Integrated Resources Management and Mining business to various group entities 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.

b) **Mining services**

PKCL, a subsidiary of the Company, had won and secured Mine Development and Operation (MDO) service contract for Parsa East and Kanta Basan 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. Proposed 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. Also, as a part of contract, PKCL is required to procure reject coal from RRVUNL and manage and dispose of the same on behalf of RRVUNL. As per agreed terms, PKCL and in turn AEL are required to provide security deposits to support reimbursements in terms of contract.

c) **EPC services**

The Company has engaged / plan to engage AIIL as engineering, procurement and construction (EPC) / project management consultancy (PMC) service provider for ongoing its infrastructure development. AIIL is engaged in the business of EPC and PMC operator for large scale infrastructure projects. It carries strong and rich experience of managing projects across businesses where the Company operates, and hence this engagement. These contracts are generally awarded through bidding / open market price determination / mutual negotiations at value which is generally entered into with unrelated parties.

Note 3: Providing and/or Obtaining Financial Assistance by the Company / Subsidiaries of the Company

(Relevant to Item No. 7 to 11)

The Company, being a flagship entity and incubator 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 short term and long term 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 at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Note 4 : Transactions with AdaniConnex Private Limited

(Relevant to Item No. 8)

a) **Subscription of securities**

The Company is incubating Airports, Roads, New Energy Ecosystem and Data Center businesses. Data Center business is being incubated under the aegis of joint venture ACX. Data Center business is a capital intensive in nature and hence requires heavy initial as well as ongoing investments. Being a joint venture partner, the Company plans to subscribe to equity/debt instruments of ACX on long term basis to fund its ongoing growth investments in Data Center business in the proportion of its stake in ACX. The infusion into equity/debt instruments will be undertaken at price/valuation which shall be in compliance with applicable laws at the time of each transaction.

b) **Transfer of lease investments**

The Company has been allotted certain land parcel specifically for construction of Data Center. It is proposed to transfer this leased land to ACX after receipt of necessary approvals from authorities.

Note 5: Purchase and/or sale of services by AMPL

(Relevant to Item No. 11)

The Company, through its various subsidiaries and joint venture entities, operates Carmichael mine and connected rail infrastructure in Australia. One of the subsidiaries i.e. AMPL is engaged in mining, logistics, and related business activities. For efficient operations as well as logistics of coal, AMPL use rail and infrastructure usage services of CRNT, which owns and manages railway sidings connecting mine to nearest railway line. Also, AMPL and CRNT manage and recover for certain common services (like admin, audit, HR, IT and other consultancy services) from each other. These transactions are carried out at market rates and at prices which may be offered to unrelated parties.

Annexure to Notice

Annexure for appointment / re-appointment of Directors

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.

Name of Director and DIN	Dr Vinay Prakash (DIN: 03634648)
Age / Date of birth	52 years / June 28, 1973
Nationality	Indian
No. of shares held including shareholding as beneficial owner	Nil
Qualification	Ph.D. in Mining, MBA, Mechanical Engineer
Brief profile and nature of expertise in specific functional areas	Dr Vinay Prakash is one of the most recognized leaders in the areas of Energy, Infrastructure, Metal & Minerals. He has nurtured the Natural Resources vertical of the Adani Group, since inception and steered its diversification in India as well as overseas. Natural Resources vertical comprises Integrated Coal Management, Iron Ore, Copper, Aluminium, Minerals, Bunkering, ATF and Mining businesses. He is an energy enthusiast and sustainability champion. His vision and leadership led Adani Natural Resources (ANR) to the forefront of growth and excellence and earned several awards for commitment towards environment, community engagement, sustainability, safety that has made ANR a Great Place to Work in India. He held key positions in various industry bodies leading committees' of FIMI, ASSOCHAM, FICCI and CII where he championed ideas of responsible and sustainable mining. He has been honored at many prestigious platforms like Global Business Excellence Award at World PetroCoal Congress 2017.
Date of first appointment on the Board	August 12, 2017
Terms and conditions of appointment	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.
Remuneration last drawn (FY 2025-26) (per annum)	₹ 48.36 crore
Relationship with other Directors, Manager and None other Key Managerial Personnel of the Company	Not related
Other Directorship	1. Madhur Green Proptech LLP 2. Adani Bunkering Limited 3. Kutch Copper Limited 4. ACC Limited^ 5. Kutch Copper Tubes Limited 6. Mettube Copper India Private Limited

<table>
<tr><th>Name of Director and DIN</th><th>Dr Vinay Prakash (DIN: 03634648)</th></tr>
<tr><td>Chairmanship/ Membership of the Committees of other Companies in which position of Director is held</td><td><table><tr><th>Name of the Company</th><th>Committee</th><th>Chairman/ Member</th></tr><tr><td rowspan="2">ACC Limited</td><td>Corporate Social Responsibility Committee</td><td>Member</td></tr><tr><td>Risk Management Committee</td><td>Member</td></tr></table></td></tr>
<tr><td>Resignations, if any, from listed entities (in India) in past three years</td><td>None</td></tr>
<tr><td>Details of Board/ Committee Meetings attended during the year</td><td>The details of his attendance are given in the Corporate Governance Report, which forms a part of this Integrated Annual Report.</td></tr>
<tr><td>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.</td><td>Dr. Vinay Prakash is not debarred from holding the office of director pursuant to any SEBI order or any other authority.</td></tr>
</table>

^ Listed entity

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GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	NIL
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	179
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GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	258
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	190
	401-3 Parental leave	310
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	208
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	217
	403-2 Hazard identification, risk assessment, and incident investigation	218
	403-3 Occupational health services	217
	403-4 Worker participation, consultation, and communication on occupational health and safety	219
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	191
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GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	NIL
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	NIL
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	212
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	NIL
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	NIL
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GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	258
	414-2 Negative social impacts in the supply chain and actions taken	NIL
GRI 415: Public Policy 2016	415-1 Political contributions	277
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	229
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	NIL
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	229
	417-2 Incidents of non-compliance concerning product and service information and labeling	NIL
	417-3 Incidents of non-compliance concerning marketing communications	NIL
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	NIL

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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	213
Principle 4	The elimination of all forms of forced and compulsory labour;	Human Rights and Labour Relations	211
Principle 5	The effective abolition of child labour; and	Human Rights and Labour Relations	211
Principle 6	The elimination of discrimination in respect of employment and occupation.	Diversity, Equity and Inclusion (DEI)	205
Principle 7	Businesses should support a precautionary approach to environmental challenges;	Our Approach to ESG	148
Principle 8	Undertake initiatives to promote greater environmental responsibility; and	Climate Action	158
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		Circular Economy and Waste Management	178
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Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	Climate Action	158
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Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Anti-bribery and Anti-corruption	275

ISSB Disclosures for IFRS S1 and S2

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S1 Sustainability-related Disclosures and IFRS S2 Climate-related Disclosures released in June 2023.

IFRS S1 – SUSTAINABILITY-RELATED DISCLOSURES

Disclosure Number	Description		Page No.
CORE CONTENT – GOVERNANCE			
IFRS S1-27 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
	(i)	How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s)	77
	(ii)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities	76
	(iii)	How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities	77
	(iv)	How the body(s) or individual(s) takes into account sustainability-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered tradeoffs associated with those risks and opportunities; and	150
	(v)	How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies	150
IFRS S1-27 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities, including information about:		
	(i)	Whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee	150
	(ii)	Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions	150
Sustainability-Related Risks and Opportunities			
IFRS S1-30 (a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects		82
IFRS S1-30 (b)	The time horizons - short, medium or long-term - over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur		160
IFRS S1-30 (c)	The definitions of 'short-term', 'medium-term' and 'long-term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making		160

Disclosure Number	Description	Page No.
Business Model and Value Chain		
IFRS S1-32 (a)	A description of the current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain	82
IFRS S1-32 (b)	A description of where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	82
Strategy and Decision-Making		
IFRS S1-33 (a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making	79
IFRS S1-33 (b)	The progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information	151
IFRS S1-33 (c)	Tradeoffs between sustainability-related risks and opportunities that the entity considered (for example, in making a decision on the location of new operations, an entity might have considered the environmental impacts of those operations and the employment opportunities they would create in a community)	NIL
Financial Position, Financial Performance and Cash Flows		
IFRS S1-34 (a)	The effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	82
IFRS S1-34 (b)	The anticipated effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how sustainability-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	82
IFRS S1-35 (a)	How sustainability-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	NIL
IFRS S1-35 (b)	The sustainability-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	82
IFRS S1-35 (c)	Quantitative and qualitative information about how the entity expects its financial position to change over the short, medium and longterm, given its strategy to manage sustainability-related risks and opportunities, taking into consideration	82
IFRS S1-35 (d)	Quantitative and qualitative information about how the entity expects its financial performance and cash flows to change over the short, medium, and long-term, given its strategy to manage sustainabilityrelated risks and opportunities	82
Financial Position, Financial Performance and Cash Flows		
IFRS S1-41	An entity shall disclose a qualitative and, if applicable, quantitative assessment of the resilience of its strategy and business model in relation to its sustainability-related risks, including information about how the assessment was carried out and its time horizon. When providing quantitative information, an entity may disclose a single amount or a range.	-

Disclosure Number	Description		Page No.
CORE CONTENT - RISK MANAGEMENT			
IFRS S1-44 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:		
	(i)	The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes)	76, 79
	(ii)	Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks	79
	(iii)	How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria)	76
	(iv)	Whether and how the entity prioritises sustainability-related risks relative to other types of risk	79
	(v)	How the entity monitors sustainability-related risks	79
	(vi)	Whether and how the entity has changed the processes it uses compared with the previous reporting period	No
IFRS S1-44 (b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities		79
IFRS S1-44 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process		79
CORE CONTENT - METRICS AND TARGETS			
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IFRS S1-46 (b)	(i)	Metrics the entity uses to measure and monitor that sustainability-related risk or opportunity and	151
IFRS S1-46 (b)	(ii)	Its performance in relation to that sustainability-related risk or opportunity, including progress towards any targets the entity has set, and any targets it is required to meet by law or regulation	151
IFRS S1-51 (a)	The metric used to set the target and to monitor progress towards reaching the target		151
IFRS S1-51 (b)	The specific quantitative or qualitative target the entity has set or is required to meet		151
IFRS S1-51 (c)	The period over which the target applies		151
IFRS S1-51 (d)	The base period from which progress is measured		151
IFRS S1-51 (e)	Any milestones and interim targets		151
IFRS S1-51 (f)	Performance against each target and an analysis of trends or changes in the entity's performance		151
IFRS S1-51 (g)	Any revisions to the target and an explanation for those revisions		151

IFRS S2 – INDEX

Disclosure Number	Description	Page No.
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IFRS S2-6 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	159
IFRS S2-6 (b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	159
CORE CONTENT – STRATEGY		
IFRS S2-9 (a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	160 - 166
IFRS S2-9 (b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	160 - 166
IFRS S2-9 (c)	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	160 - 166
IFRS S2-9 (d)	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	165
IFRS S2-9 (e)	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	167
Climate-Related Risks and Opportunities		
IFRS S2-10 (a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	160 - 166
IFRS S2-10 (b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	160 - 166
IFRS S2-10 (c)	For each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long-term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	160 - 166
IFRS S2-10 (d)	How the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	160
Business Model and Value Chain		
IFRS S2-13 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	160 - 166
IFRS S2-13 (b)	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	160 - 166

Disclosure Number	Description	Page No.
Strategy and Decision-Making		
IFRS S2-14 (a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	167
IFRS S2-14 (b)	How the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).	167
IFRS S2-14 (c)	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	168
Financial Position, Financial Performance and Cash Flows		
IFRS S2-15 (a)	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	165 - 166
IFRS S2-15 (b)	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long-term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	165 - 166
IFRS S2-16 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	NIL
IFRS S2-16 (b)	The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	NIL
IFRS S2-16 (c)	How the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities.	165
IFRS S2-16 (d)	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	166
Climate Resilience		
IFRS S2-22 (a)	The entity's assessment of its climate resilience as at the reporting date.	159
IFRS S2-22 (b)	How and when the climate-related scenario analysis was carried out	Company-wide in FY25
Risk Management		
IFRS S2-25 (a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks	160
IFRS S2-25 (b)	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	160
IFRS S2-25 (c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	160

Disclosure Number	Description	Page No.
CORE CONTENT – METRICS AND TARGETS		
Climate-Related Metrics		
IFRS S2-29 (a)	Information relevant to the cross-industry metric categories of greenhouse gases.	168
IFRS S2-29 (b)	Climate-related transition risks - the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	163 - 165
IFRS S2-29 (c)	Climate-related physical risks - the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	160 - 161
IFRS S2-29 (d)	Climate-related opportunities - the amount and percentage of assets or business activities aligned with climate related opportunities.	166
IFRS S2-29 (e)	Capital deployment - the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	13
IFRS S2-29 (f)	Internal carbon prices.	165
IFRS S2-29 (g)	Remuneration	159
Climate-Related Targets		
IFRS S2-33 (a)	The metric used to set the target.	168
IFRS S2-33 (b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	168
IFRS S2-33 (c)	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).	168
IFRS S2-33 (d)	The period over which the target applies.	168
IFRS S2-33 (e)	The base period from which progress is measured.	168
IFRS S2-33 (f)	Any milestones and interim targets.	168
IFRS S2-33 (g)	If the target is quantitative, whether it is an absolute target or an intensity target.	168
IFRS S2-33 (h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	168
IFRS S2-34 (a)	Whether the target and the methodology for setting the target has been validated by a third party.	Yes
IFRS S2-34 (b)	The entity's processes for reviewing the target.	168
IFRS S2-34 (c)	The metrics used to monitor progress towards reaching the target.	168
IFRS S2-34 (d)	Any revisions to the target and an explanation for those revisions.	NIL
IFRS S2-35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	168
IFRS S2-36 (a)	Which greenhouse gases are covered by the target.	168
IFRS S2-36 (b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	168
IFRS S2-36 (c)	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	168
IFRS S2-36 (d)	Whether the target was derived using a sectoral decarbonisation approach.	168
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Abbreviations

Abbreviations	Full Forms
3D	Three Dimensional
5G	5th Generation of Cellular networking
AAHL	Adani Airport Holdings Limited
ABAC	Anti-Bribery and Anti-Corruption
ACA	Airport Carbon Accreditation
ACI	Airports Council International
ACX	AdaniConneX
AEM	Anion Exchange Membrane
AESL	Adani Energy Solutions Limited
AGEL	Adani Green Energy Limited
AGM	Annual General Meeting
AI	Artificial Intelligence
AI/ML	Artificial Intelligence/ Machine Learning
AIC	Area Implementation Committee
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AMS	Audit Management System
ANAWA	Army Navy Airforce Wives Activity
ANIL	Adani New Industries Limited
ANR	Adani Natural Resources
APL	Adani Power Limited
APSEZ	Adani Ports and Special Economic Zone Limited
AR/VR	Augmented and Virtual Reality
ARTL	Adani Road Transport Limited
ASSOCHAM	The Associated Chambers of Commerce & Industry of India
ATGL	Adani Total Gas Limited
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
BIS	Bureau of Indian Standards
BMP	Biodiversity Management Plan
BNEF	Bloomberg New Energy Finance
BOT	Build-Operate-Transfer
BRSR	Business Responsibility and Sustainability Reporting
BTS	Build-to-Suit

Abbreviations	Full Forms
BU	Business Unit
CA	Controlled Atmosphere
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CAPF	Central Armed Police Force
CBSE	Central Board of Secondary Education
CCRA	Climate Change Risk Assessment
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGD	City Gas Distribution
CII	Confederation of Indian Industry
CISO	Chief Information Security Officer
ckm	Circuit Kilometres
CNG	Compressed Natural Gas
CO2	Carbon Dioxide
CPCB	Central Pollution Control Board
CPMA	Chemicals and Petrochemicals Manufacturers' Association
CQRA	Construction Quality Rating Agency
CRC	Corporate Responsibility Committee
CSA	Corporate Sustainability Assessment
CSD	City-Side Developments
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
DAST	Dynamic Application Security Testing
DCIM	Data Center Infrastructure Management
DCR	Domestic Content Requirement
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

Abbreviations	Full Forms
DPIA	Data Protection Impact Assessment
DPP	Defence Procurement Procedure
DRDO	Defence Research and Development Organisation
EaaS	Energy-as-a-Solution
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EC	Environment Clearance
EHS	Environment, Health and Safety
EMDEs	Emerging Market and Developing Economies
EMS	Environmental Management System
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ETL	Electrolyser Testing Laboratory
ETP	Effluent Treatment Plants
EV	Electric Vehicle
F&B	Food and Beverages
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	Fuel Management System
FSTC	Flight Simulation Technique Centre
FTE	Full Time Equivalent
FY	Financial Year
GCC	Global Capability Centre
GCCI	Gujarat Chamber of Commerce and Industry
GDP	Gross Domestic Product
GH2	Green Hydrogen
GHG	Green House Gas
GJ	Gigajoule
GRC	Governance, Risk and Compliance
GRC	Grievance Redressal Committee
GRI	Global Reporting Initiative
GST	Goods and Services Tax
GW	Gigawatt
HAM	Hybrid Annuity Model
HCI	Human Capital Investment

Abbreviations	Full Forms
HPIFR	High Potential Incident Frequency Rate
HR	Human Resource
HSE	Health, Safety and Environment
HVDC	High-Voltage Direct Current
HVLE	High Volume, Low Effect
IAG	Identity and Access Governance
ICC	Indian Chamber of Commerce
ICP	Internal Carbon Pricing
ICQCC	International Convention on Quality Control Circles
ICRA	Investment Information and Credit Rating Agency
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IFRS S2	IFRS S2 Climate-related Disclosures
IGBC	Indian Green Building Council
IIOT	Industrial Internet of Things
IIRC	International Integrated Reporting Council
ILO	International Labour Organisation
IMF	International Monetary Fund
IMS	Integrated Management System
InvITs	Infrastructure Investment Trusts
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
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
IT&DS	Information Technology and Data Security Committee
JJM	Jal Jeevan Mission
JORC	Joint Ore Reserve Committee
JV	Joint Venture
KAL	Kalinga Alumina Limited
KCL	Kutch Copper Limited
KCTL	Kutch Copper Tube Limited

Abbreviations	Full Forms
km	kilometres
KPI	Key Performance Indicator
KT	Kilo Tonnes
KTPA	Killo Tonnes Per Annum
kWh	Kilowatt Hours
LLP	Limited Liability Partnership
LNG	Liquefied Natural Gas
LRTC	Legal Regulatory & Tax Committee
LSSR	Life Saving Safety Rules
LTIFR	Lost Time Injury Frequency Rate
MAAS	Management Audit & Assurance Services
MCA	Model Concession Agreement
MCM	Million Cubic Metres
MDO	Mine Developer and Operator
MEP	Mechanical, Electrical, and Plumbing
MLD	Millions Liter per Day
MMSCM	Million Metric Standard Cubic Meter
MMT	Million Metric Tonnes
MMTPA	Million Metric Tonnes Per Annum
MNRE	Ministry of New & Renewable Energy
MoC	Ministry of Coal
MoRTH	Ministry of Road Transport and Highways
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
NCD	Non-convertible Debentures
NCLT	National Company Law Tribunal
NDC	Nationally Determined Contribution
NDTV	New Delhi Television Limited
NEF	New Energy Finance
NGHM	National Green Hydrogen Mission

Abbreviations	Full Forms
NGOs	Non-Government Organisations
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NIP	National Infrastructure Pipeline
NIST CSF	National Institute of Standards and Technology Cybersecurity Framework
NMCG	National Mission for Clean Ganga
NMIAL	Navi Mumbai International Airport
NMP	National Monetisation Pipeline
NOx	Nitrogen Oxides
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
OT	Operational Technology
PAT	Profit After Tax
PCI	Peripheral Component Interconnect
PCOD	Provisional Commercial Operation Date
PEKB	Parsa East Kente Basan
PERC	Passivated Emitter and Rear Cell
PHA	Process Hazard Analysis
PHED	Public Health Engineering Department
PLI	Production-Linked Incentive
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PVC	Poly Vinyl Chloride
PVEL	PV Evaluation Lab
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
RCS-UDAN	Regional Connectivity Scheme- Ude Desh ka Aam Nagarik
RE	Renewable Energy
RECs	Renewable Energy Certificates

Abbreviations	Full Forms
REE	Rare-Earth Elements
RETC	Renewable Energy Test Center
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
SDG	Sustainable Development Goals
SDLC	Software Development Life Cycle
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India Limited
SECL	South Eastern Coalfields Limited
SEZ	Special Economic Zone
SIGHT	Strategic Interventions for Green Hydrogen Transition
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 Board
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
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	tonnes (t) of carbon dioxide (CO_2) equivalent (e)
TIA	Telecommunications Industry Association
TNFD	Taskforce on Nature-related Financial Disclosures
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
US	United States
USA	United States of America
USD	United States Dollar
WEF	World Economic Forum
WRDs	Water Resources Departments
WTG	Wind Turbine Generator
WWF	World Wildlife Fund
ZLD	Zero Liquid Discharge
ZWL	Zero Waste to Landfill